

Brandywine Global Investment Management, LLC
2929 Arch Street, 8th Floor / Philadelphia, PA 19104

United States 800 348 2499 / 215 609 3500
Asia 65 6536 6213
Europe 44 (0) 207 786 6360
Toronto 416 860 0616
Montreal 514 789 4489

brandywineglobal.com

3rd Quarter 2017 Webcast

Diversified Large Cap Value Equity

Presented by

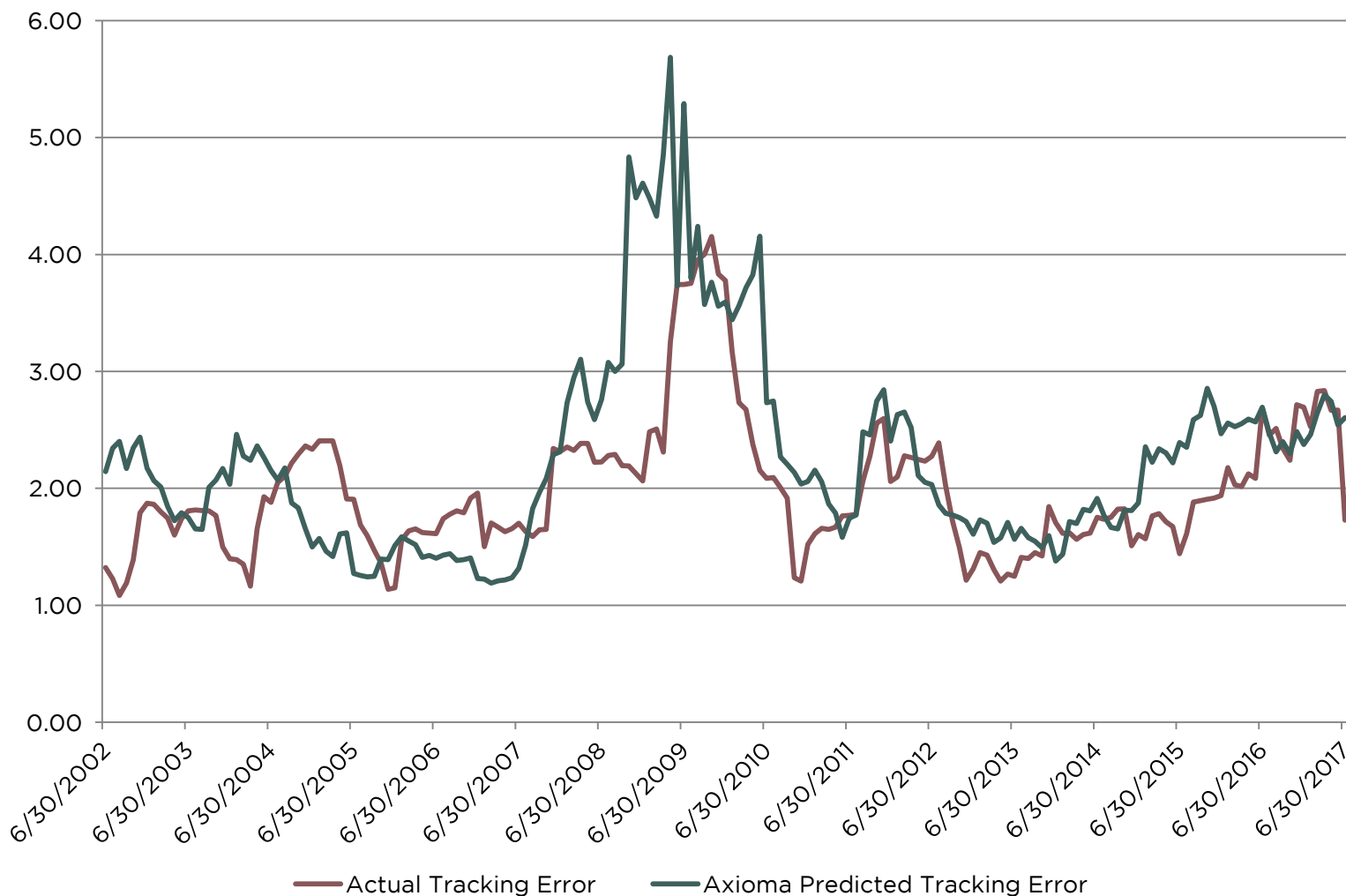
Joseph Kirby

Portfolio Manager

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Tracking Error: June 30, 2002 to June 30, 2017*

Predicted Tracking Error and Actual Tracking Error (12 Months) Versus the Russell 1000 Value Index



*Supplemental information to the attached Diversified Large Cap Value Equity GIPS – compliant composite.

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Economic Review 3rd Quarter 2017

- **Global rally accelerated in the 3rd quarter**

- Broad equity markets ended the quarter at all time highs as optimism for tax reform grew

- **Positive economic momentum and earnings also helping drive markets higher**

- Second quarter GDP was revised higher to 3.1% however, a devastating hurricane season may contribute to a dip in the 3rd quarter but rebuilding activity could lead to a reacceleration in the 4th quarter.
- The labor market continues to tighten and the unemployment rate in the weather impacted September report showed a decline in the unemployment rate to a 16-year low of 4.2% even as the labor force grew. Wage growth has been benign until the September report showed an acceleration to 2.9% in the past year.
- Consumer confidence eased especially in storm affected areas but consumers remain upbeat about the economy and the job market.
- Housing has not been a driver of growth especially compared to the last market cycle. Housing is impacted by a lack of affordable inventory and high prices. Pending home sales have declined in 6 of 8 months so far this year.

- **Federal Reserve / Interest rates**

- The Federal Reserve remains on a gradual path of normalizing monetary policy
- Fed signaled likely tapering of balance sheet in October and expectations have been rising for a rate hike in December despite low inflation.
- Bond yields fell in July and August but rose sharply in September leading to a 3 basis point gain in yield on the 10 year U.S. Treasury for the quarter.

- **Energy**

- Oil rose approximately 12% during the quarter in part from improving demand forecasts and falling inventories

- **Global concerns**

- Tensions escalated during the quarter with North Korea engaging in multiple missile tests

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Market Performance 3rd Quarter 2017

- U.S. equities ended the quarter at all-time highs
- The S&P 500 advanced 4.5% in the quarter extending YTD gains to 14.2%
- Growth lagged value in September but still outpaced value stocks for the quarter and by a much wider margin for the year
- Small cap stocks edged large cap stocks for the quarter but lag for the year

Index Total Returns	3Q 2017	YTD
Russell 1000® Value	3.1%	7.9%
Russell 1000®	4.5%	14.2%
Russell 1000® Growth	5.9%	20.7%
Russell 2000® Value	5.1%	5.7%
Russell 2000®	5.7%	10.9%
Russell 2000® Growth	6.2%	16.8%

• Sector / Factor Performance

- In large cap value, materials stocks led returns followed by the energy sector fueled by the rebound in oil prices
- Consumer staples and real estate were the only sectors that posted absolute losses during the quarter
- YTD factor trends reversed during the quarter most notably with sales growth, price momentum and positive earnings
- Stocks with low momentum (such as energy stocks) had strong reversals in September

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3rd Quarter Positives for Relative Returns

Health Care

- In the benchmark, the Health Care sector was essentially breakeven for the quarter and thus lagged the broader market. This sector was the biggest contributor to relative returns from strong stock selection and being underweight Health Care Equipment companies. Absolute returns were further aided by both strong stock selection and being overweight Biotechnology which had a very strong quarter.

Industrials

- For the third quarter in a row, Industrials was a strong performing sector. From an absolute return perspective it was our second best sector indicative of the strong stock selection from our process. The outperformance was again driven from being overweight Aerospace and Defense companies and continuing to avoid the higher valuation “growth” names

Consumer Staples

- This traditionally defensive sector lagged during a quarter of strong returns and growth. Being underweight a poor performing sector helped relative returns as a result of avoiding poor performing food and tobacco companies.

Technology

- Absolute and relative returns benefited this quarter from strong stock selection in semiconductors and hardware companies which we are also large overweights. The positive impact from this sector was slightly offset from poor performance in our software holdings which lagged during the quarter.

Factors

- Valuation and size were slightly beneficial during the quarter. Non earning companies lagged as did the smallest companies in the domestic large cap realm.

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3rd Quarter Negatives for Relative Returns

Telecommunication

- In a reversal from last quarter, the telecom sector posted strong returns. We had no representation in the sector since the end of the first quarter. Being underweight hurt overall performance.

Consumer Discretionary

- This sector is one of our larger overweights in the portfolio and it underperformed yet again. The small overall detractor from returns was driven from continued poor performance in our media and entertainment holdings.

Materials

- On an absolute return basis, Materials was our second best performing sector. However, having a slight underweight in the best performing sector in the benchmark was also a slight detractor from relative returns.

Factors

- From a factor perspective, share change was a bit of a bell curve with both the companies issuing the most shares as well as those buying back the most underperformed. The impact to the portfolio was more than offset from our overall sector positioning.

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Representative Account*

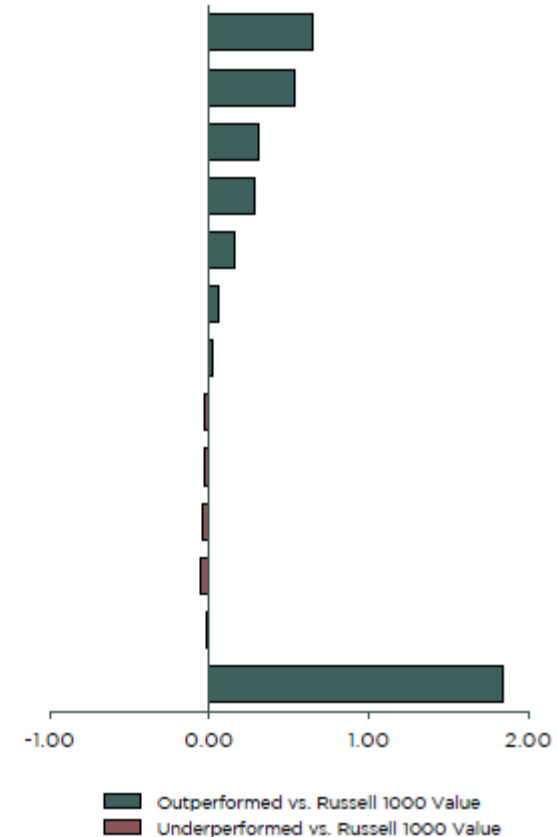
Diversified Large Cap Value Equity

Attribution Analysis

3rd Quarter 2017

Diversified Large Cap Value Equity Composite Return (Net of Fees): 4.83%

	Your Portfolio		Russell 1000 Value		Variance Analysis		
	Avg. Weight	Gross Return	Avg. Weight	Gross Return	Allocation	Selection	Total
Health Care	15.63	4.61	14.09	0.25	-0.04	0.69	0.65
Industrials	10.11	6.40	8.57	0.80	-0.05	0.59	0.54
Consumer Staples	4.67	3.29	9.03	-0.41	0.14	0.17	0.31
Information Technology	16.77	5.74	8.15	5.20	0.18	0.10	0.28
Real Estate	0.07	-1.20	4.97	-0.09	0.16	0.00	0.15
Energy	4.61	13.46	10.46	6.89	-0.22	0.28	0.06
Utilities	3.30	2.40	6.31	2.83	0.03	-0.01	0.02
Consumer Discretionary	9.36	1.75	6.85	1.68	-0.03	0.00	-0.03
Financials	32.34	4.37	25.64	4.82	0.12	-0.15	-0.03
Materials	2.35	7.64	2.81	8.35	-0.02	-0.01	-0.04
Telecommunication Services	0.25	3.17	3.13	5.10	-0.05	0.00	-0.06
CASH	0.56	0.26	0.00	0.00	-0.02	0.00	-0.02
Total	100.00	4.95	100.00	3.11	0.17	1.67	1.84

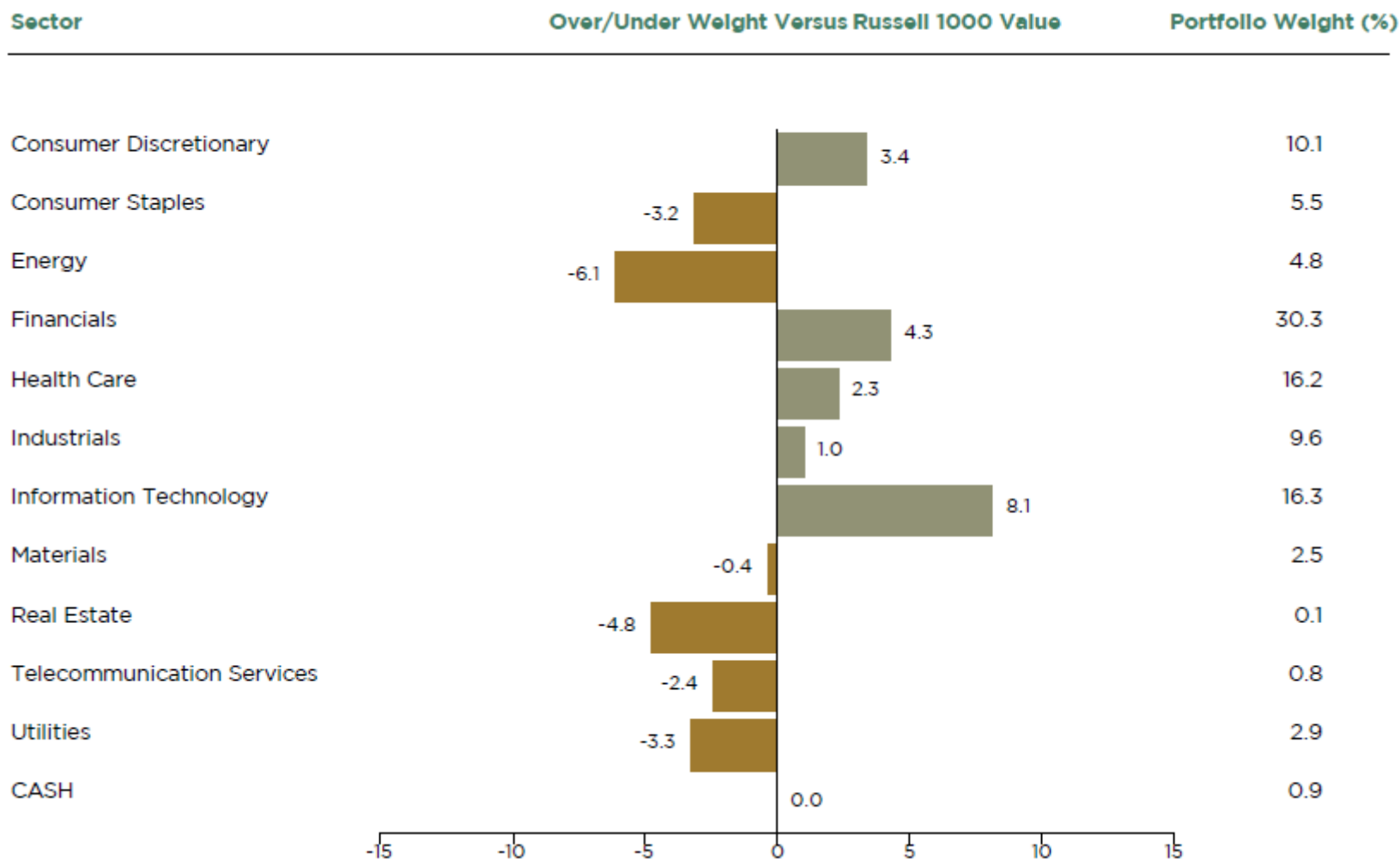


*Supplemental Information to the attached Diversified Large Cap Value Equity GIPS compliant composite

The data is based upon a Representative Portfolio for the Diversified Large Cap Value Equity strategy in a separately managed institutional client account. The data represent the aggregate characteristics of all securities held in the Representative Portfolio. Data is obtained from Factset Research Systems, Inc. and is believed to be accurate and reliable. The actual characteristics with regard to any particular client account may vary based on any investment restrictions applicable to the account. Sector and industry weights of any particular client account may vary based on any investment restrictions applicable to the account. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is a registered trademark of Russell Investments (©2017 Russell Investments). Indices are unmanaged and not available for direct investment. It should not be assumed that investment in any of the sectors or industries listed were or will prove profitable, or that investment decisions we make in the future will be profitable. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross performance results include transaction costs but do not reflect the deduction of Brandywine Global's management fee. Gross performance returns over one year are annualized and assume the reinvestment of dividends, interest and capital gains. A client's return will be reduced by the advisory fees and other expenses incurred as a client. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. For example, an account with an annual fee of 0.70%, if the gross performance is 10%, the compounding effect of the fees will result in net performance of approximately 9.23% annually. Net of fee performance was calculated using the highest management fee as described in Part 2A of the firm's ADV, which is available upon request. Please refer to Part 2A of Brandywine Global's Form ADV for a description of its advisory fees. Please refer to the end of this presentation for our GIPS compliant presentations, which include performance footnotes, fee schedules, index descriptions and disclosures. This data is provided for informational purposes only. **Past performance is no guarantee of future results.**

Diversified Large Cap Value Equity Sector Weights*

As of 9/30/2017



*Supplemental Information to the attached Diversified Large Cap Value Equity GIPS compliant composite.

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Diversified Large Cap Value Composite Disclosure

As of 9/30/2017 Results shown in USD

Period	Returns (%)				# of Accts	Market Value (MM)	Firm Assets (MM)	Composite Dispersion (%)	St. Dev. (% 3-Year Rolling)			Returns (%)				
	Composite Gross of Fees	Composite Net of Fees	R1000V ¹	SP500 ²					Composite	R1000V ¹	SP500 ²	Period	Composite Gross of Fees	Composite Net of Fees	R1000V ¹	SP500 ²
2017	12.78	12.32	7.92	14.24	9	7,459	73,890	0.11	11.28	10.17	9.93	QTD	4.97	4.83	3.11	4.48
2016	15.13	14.50	17.34	11.96	10	7,397	65,498	0.14	11.74	10.77	10.59	YTD	12.78	12.32	7.92	14.24
2015	-2.28	-2.98	-3.83	1.38	10	7,257	68,819	0.05	11.19	10.68	10.47	1 Year	21.92	21.27	15.12	18.61
2014	13.22	12.39	13.45	13.69	8	5,898	63,375	0.03	9.16	9.20	8.97	3 Year	9.92	9.24	8.53	10.80
2013	33.09	32.12	32.53	32.39	7	3,406	50,050	0.02	11.70	12.70	11.94	5 Year	13.86	13.11	13.19	14.22
2012	16.05	15.20	17.51	16.00	7	2,666	42,894	0.06	14.66	15.51	15.09	7 Year	14.55	13.77	13.23	14.36
2011	6.97	6.17	0.39	2.11	6	2,385	33,122	-	18.88	20.69	18.71	10 Year	8.05	7.29	5.91	7.43
2010	12.45	11.62	15.51	15.06	5	1,615	31,996	-	21.45	23.18	21.85	Since Inception	8.39	7.63	6.78	5.69
2009	22.29	21.39	19.69	26.46	3	127	29,199	-	19.19	21.10	19.63					
2008	-31.26	-31.79	-36.85	-37.00	3	116	32,755	-	14.36	15.36	15.08					
2007	2.15	1.39	-0.17	5.49	3	170	49,208	-	7.26	8.06	7.68					

Period	Composite Return Gross of Fees (%)				Composite Return Net of Fees (%)				R1000V ¹ Return (%)				SP500 ² Return (%)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2017	4.80	2.51	4.97		4.66	2.37	4.83		3.27	1.34	3.11		6.07	3.09	4.48	
2016	0.48	1.91	4.00	8.11	0.34	1.77	3.86	7.97	1.64	4.58	3.48	6.68	1.35	2.46	3.85	3.82
2015	-0.65	1.17	-7.69	5.31	-0.84	0.99	-7.86	5.15	-0.72	0.11	-8.40	5.64	0.95	0.28	-6.44	7.04
2014	2.49	4.39	1.08	4.70	2.30	4.20	0.89	4.51	3.02	5.10	-0.19	4.98	1.81	5.23	1.13	4.93
2013	11.08	2.94	4.83	11.02	10.88	2.75	4.64	10.82	12.31	3.20	3.94	10.01	10.61	2.91	5.24	10.51
2012	11.19	-1.50	5.82	0.13	10.98	-1.68	5.63	-0.05	11.12	-2.20	6.51	1.52	12.59	-2.75	6.35	-0.38
2011	7.29	1.29	-13.34	13.58	7.10	1.10	-13.51	13.38	6.46	-0.50	-16.20	13.11	5.92	0.10	-13.87	11.81
2010	5.92	-11.70	10.14	9.16	5.73	-11.87	9.94	8.96	6.78	-11.14	10.13	10.54	5.39	-11.43	11.29	10.76
2009	-13.07	14.20	16.22	5.99	-13.24	13.99	16.01	5.80	-16.77	16.70	18.24	4.22	-11.01	15.93	15.61	6.04
2008	-6.96	-3.73	-4.69	-19.47	-7.14	-3.92	-4.87	-19.63	-8.72	-5.31	-6.11	-22.18	-9.44	-2.73	-8.37	-21.94
2007	0.37	5.35	-0.13	-3.27	0.18	5.15	-0.31	-3.45	1.24	4.92	-0.24	-5.80	0.64	6.28	2.03	-3.33

¹R1000V = Russell 1000 Value ²SP500 = S&P 500 Inception Date: 4/1/1999

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