

Diversified Large Cap Value Equity

Presented by

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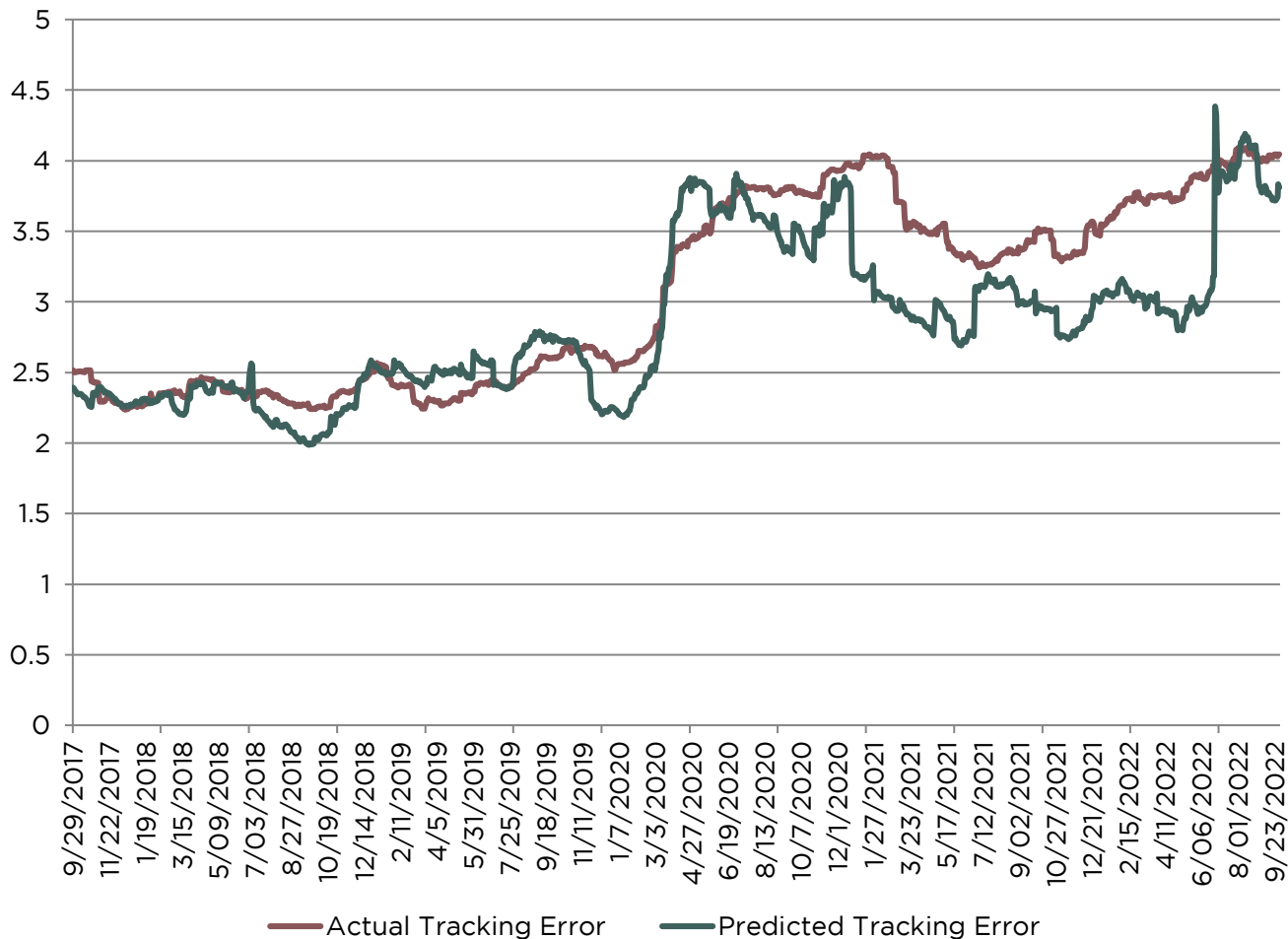
Portfolio Manager

Tracking Error*

Diversified Large Cap Value Equity

Sept 30, 2017 to Sept 30, 2022

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 composite presentation..

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Broad equity markets fell in the quarter, extending losses for the year as the sell-off accelerated in September

- In a repeat of last quarter, recession fears and high inflation drove equity markets down.
- The S&P 500 was down -9.2% in September, -4.9% for the quarter, and -23.9% for the year.

Odds of a recession next year are climbing, but near-term growth is intact as consumers remain resilient

- Retail sales rose unexpectedly in August and elevated consumer confidence supports a continuation of moderate spending as lower fuel prices and favorable labor market sentiment boosted confidence in September.
- Interest rate sensitive sectors such as housing have been weak for most of the year. August pending home sales were at the lowest level since 2011, excluding the immediate aftermath of the pandemic.
- The September unemployment rate fell, matching historic pre-pandemic lows of 3.5%, keeping pressure on the Federal Reserve (Fed) to raise rates further.

Inflation is likely more structural than anticipated, driven in part by wage gains from a robust labor market fueling demand

- August Consumer Price Index (CPI) rising at an 8.3% annual rate was well above expectations. September CPI is expected to ease slightly to 8.1%.
- Falling commodity prices amid recession fears and a surging dollar are one area where inflation pressures eased in the quarter. Crude oil fell 25%.

Interest rates/(Fed)

- Fed is playing catchup with aggressive monetary tightening with three consecutive 75 basis points (bps) hikes and another 75 bps expected in November, thus far
- Fed's projection of higher unemployment rate of 4.4% by end of 2023 is signaling the likelihood of at least a mild recession in order to tame inflation
- Yield curves deeply inverted with interest rates surging also signaling future economic slowdown. Two-year treasury climbed 1.33% to 4.28% while the 10-year rose 0.82% to 3.83%.

Global Concerns

- The war in Ukraine remains a risk to global economic growth as Russia moved to annex territory.
- China also contributes to risk of lower global growth due to real estate weakness and lower demand from the continuation of its zero COVID-19 policy.

Market Performance

3rd Quarter 2022

The S&P 500 reached bear market territory, shedding 23.9% for the year after falling 4.9% in the quarter.

Value was more defensive than growth stocks for the year but underperformed growth in the third quarter.

Large-cap stocks are typically more defensive in a risk-off environment but underperformed small cap in the quarter.

Index Total Returns	3Q 2022	YTD
Russell 1000 Value	-5.6%	-17.8%
Russell 1000	-4.6%	-24.6%
Russell 1000 Growth	-3.6%	-30.7%
Russell 2000 Value	-4.6%	-21.1%
Russell 2000	-2.2%	-25.1%
Russell 2000 Growth	0.2%	-29.3%

Sector/Factor Performance

- Within large cap value, The energy sector was the only sector with positive performance this quarter despite a drop in the price of crude oil.
- Despite the market selling off again over the concerns of the persistence of high inflation, cyclicals performed better led by consumer discretionary, energy and financials.
- Communication services posted the largest drawdown (-13.4%) followed by the debt-laden Real Estate sector (-10.5%) which was negatively impacted by sharply higher rates.
- Defensive factors lagged despite the market selling off and making new lows.
- Quality was not effective in the quarter as higher ROE stocks were weighed down by the pronounced weakness of communication services and pharmaceutical companies.

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Positives for Relative Returns

Health Care

- Most of the health care sector lagged during the quarter. Biotech and life science companies were a very mixed bag with either very large gains or declines driven by earnings and sales growth prospects. Health care distributors were the recipients of good news from the liability side when a federal judge rejected an opioid lawsuit from counties in W. Virginia and influencing the outlook of the remaining public nuisance lawsuits that opted out of last year's settlement agreement. The sizable overweight and strong stock selection both contributed to the relative benefit to the portfolio.

Real Estate

- REIT's are facing multiple headwinds with rising interest rates, dropping occupancy rates for offices and retailers, and residential and vacation real estate reeling from the hangover of such strong price appreciation last year. The spike in interest rates has the largest impact to the earnings of these companies due to the mortgage leverage they use. Additionally with the increase in rates, higher yielding equities are no longer needed as bond alternatives with the spread collapsing between short term rates and REITs. The sector was down nearly twice the overall benchmark.

Consumer Discretionary

- Automobile manufacturers, specialty and apparel retail industries ended the first half of the year down just under fifty percent. The headwind of inflation did not improve however, after falling so steeply earlier in the year, they experienced a reprieve. The outperformance in this sector was driven from overweights in homebuilders and specialty retailers.

Communication Services

- This sector continues to lag the overall market and was the weakest sector this quarter. Continuing to maintain a substantial underweight again helped with relative returns. The effect was muted slightly from our partial position in Facebook for tracking error purposes.

Factors

- Price momentum was a positive contributor this quarter despite the barbell effect in which both the top and bottom quartiles lagged. Share change was also a contributor again with communication services and technology companies weighing down the top quartile.

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Information Technology

- The technology sector had another quarter of continued weakness. Semiconductors and hardware and storage companies were particularly poor performers. We recently have been adding to these industries, however strong stock selection from the semiconductors and equipment companies were not enough to offset the detracting from the overweight positioning. In addition, lackluster returns from our software and IT services holdings further hurt returns from this sector.

Utilities

- Stock selection hurt within the utilities sector, particularly within electric utilities.

Materials

- The overall weakness in the materials sector persisted again this quarter. Precious metals continued to be lackluster after such disruptions last year from the impacts of the Russian / Ukraine conflict. Overweights in containers and packaging stocks hurt performance since the impact of a widespread inventory glut is weighing on pricing and earnings forecasts. Additionally poor stock selection within the chemicals industry further detracted from returns.

Factors

- With the markets reaching new lows, the lowest beta stocks actually lagged driven from mega cap companies in weaker sectors such as technology, communication services and pharmaceuticals.

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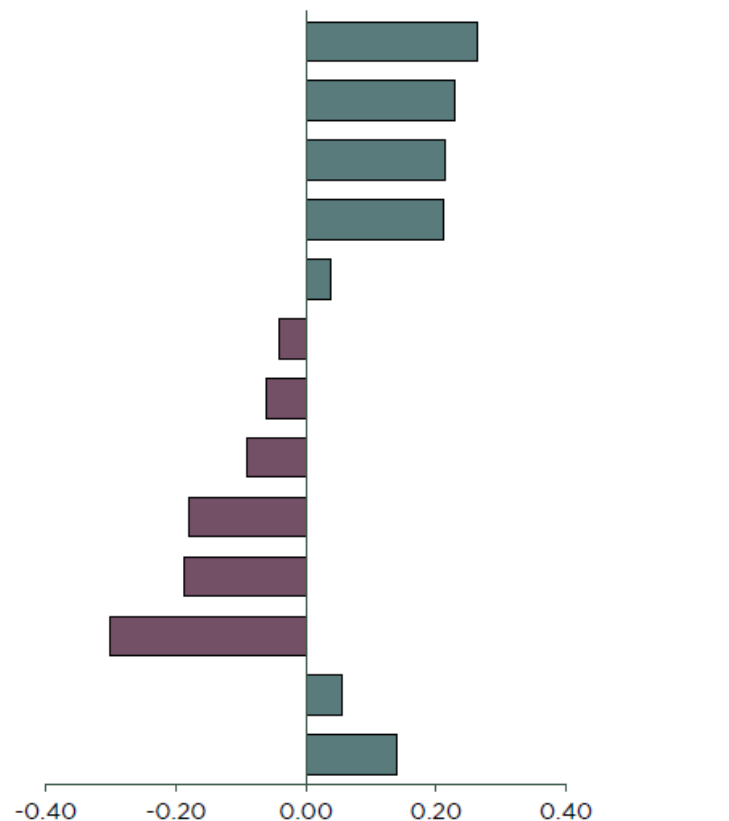
Attribution Analysis*

3rd Quarter 2022

Diversified Large Cap Value Equity

Composite Net of Fees Return: -5.61%

	Your Portfolio		Russell 1000 Value		Variance Analysis		
	Avg. Weight	Gross Return	Avg. Weight	Gross Return	Allocation	Selection	Total
Health Care	20.39	-4.36	16.72	-5.70	-0.01	0.27	0.26
Real Estate	0.30	-10.92	5.04	-10.52	0.23	0.00	0.23
Consumer Discretionary	6.03	1.11	6.02	-2.78	-0.01	0.22	0.21
Communication Services	3.27	-19.05	8.43	-13.41	0.40	-0.19	0.21
Energy	8.50	2.37	7.42	3.03	0.09	-0.05	0.04
Financials	22.57	-3.86	19.78	-3.35	0.06	-0.10	-0.04
Consumer Staples	6.29	-7.16	7.14	-6.27	0.00	-0.07	-0.06
Industrials	9.71	-5.66	10.06	-4.57	0.01	-0.10	-0.09
Materials	4.76	-11.39	4.15	-8.01	-0.02	-0.16	-0.18
Utilities	5.20	-9.76	6.02	-5.71	0.02	-0.21	-0.19
Information Technology	12.30	-9.83	9.16	-8.25	-0.09	-0.21	-0.30
CASH	0.68	0.64	0.00	0.00	0.05	0.00	0.05
Total	100.00	-5.48	100.00	-5.62	0.74	-0.60	0.14



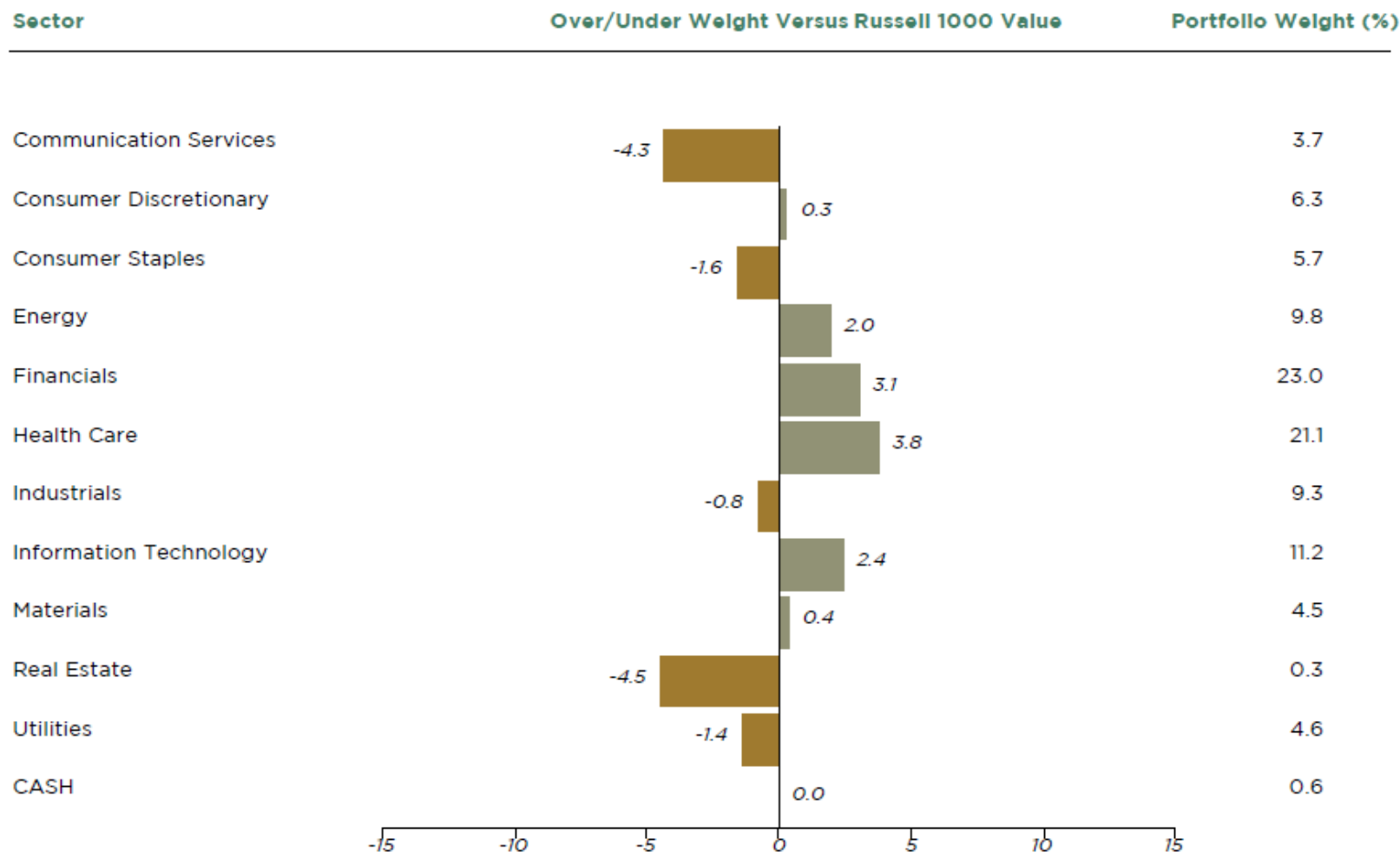
*Supplemental Information to the attached Diversified Large Cap Value Equity GIPS composite presentation.

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 is a trademark of FTSE Russell. Russell™ is a trademark of FTSE Russell. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer of the large cap value segment of the equity market. 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 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.

Sector Weights*

As of 9/30/2022

Diversified Large Cap Value Equity Sector Weights



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

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GIPS Disclosure

Diversified Large Cap Value Composite

As of 9/30/2022
Results shown in USD

Year or YTD	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
2022	-14.65	-15.01	-17.75	-23.87	11	5,585	51,780	0.01	19.77	20.17	20.02	QTD	-5.48	-5.61	-5.62	-4.88
2021	30.83	30.13	25.16	28.71	9	7,452	67,356	0.08	19.33	19.06	17.17	YTD	-14.65	-15.01	-17.75	-23.87
2020	-0.64	-1.19	2.80	18.40	11	6,928	63,872	0.03	19.82	19.62	18.53	1 Year	-8.49	-8.99	-11.36	-15.47
2019	26.60	25.92	26.54	31.49	11	7,456	74,024	0.02	12.88	11.85	11.93	3 Year	6.61	6.02	4.36	8.15
2018	-8.19	-8.70	-8.27	-4.38	11	7,143	70,070	0.02	11.96	10.82	10.80	5 Year	6.71	6.13	5.28	9.23
2017	21.05	20.40	13.66	21.83	10	7,883	74,382	0.17	11.35	10.20	9.92	7 Year	9.53	8.93	8.14	11.39
2016	15.13	14.50	17.34	11.96	10	7,397	65,498	0.14	11.74	10.77	10.59	10 Year	10.23	9.56	9.17	11.70
2015	-2.28	-2.98	-3.83	1.38	10	7,257	68,819	0.05	11.19	10.68	10.47	Since Inception	8.03	7.31	6.46	6.44
2014	13.22	12.39	13.45	13.69	8	5,898	63,375	0.03	9.16	9.20	8.97					
2013	33.09	32.12	32.53	32.39	7	3,406	50,050	0.02	11.70	12.70	11.94					
2012	16.05	15.20	17.51	16.00	7	2,666	42,894	0.06	14.66	15.51	15.09					

Year	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
2022	0.73	-10.37	-5.48	-	0.59	-10.49	-5.61	-	-0.74	-12.21	-5.62	-	-4.60	-16.10	-4.88	-
2021	15.38	5.95	-0.19	7.23	15.23	5.81	-0.33	7.08	11.26	5.21	-0.78	7.77	6.17	8.55	0.58	11.03
2020	-27.20	14.41	4.31	14.36	-27.31	14.26	4.17	14.21	-26.73	14.29	5.59	16.25	-19.60	20.54	8.93	12.15
2019	11.19	2.93	1.29	9.22	11.04	2.79	1.15	9.08	11.93	3.84	1.36	7.41	13.65	4.30	1.70	9.07
2018	-2.06	0.58	7.31	-13.15	-2.19	0.44	7.17	-13.28	-2.83	1.18	5.70	-11.72	-0.76	3.43	7.71	-13.52
2017	4.80	2.51	4.97	7.34	4.66	2.37	4.83	7.19	3.27	1.34	3.11	5.33	6.07	3.09	4.48	6.64
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	-8.39	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

¹R1000V = Russell 1000 Value ²SP500 = S&P 500 Inception Date: 4/1/1999 Organization: Brandywine Global Investment Management, LLC (the "Firm") is a wholly owned, independently operated, subsidiary of Franklin Resources, Inc. Brandywine Global Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brandywine Global Investment Management, LLC has been independently verified for the periods January 1, 1993 through June 30, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. 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CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. ¹ Composite Description: Diversified Large Cap Value Equity Composite (the "Composite") Inception date: April 1, 1999. Creation date is April 1, 1999. The Composite includes all fully discretionary, actively managed accounts with no minimum market value requirement and no investment restrictions. The composite is primarily invested in large capitalization U.S. common stocks with Price-to-Earnings ratios below the 40th percentile or Price-to-Book ratios below the 25th quartile, favorable change in share issuance, and attractive price momentum. The portfolios typically hold approximately 150 - 250 securities. A non fee-paying account was the sole account in the composite from 1999-2005. As of June 30, 2019, non fee-paying account represented less than 1% of composite assets. ² Primary Benchmark Description: The Russell 1000 Value Index measures companies from the Russell 1000 Index that exhibit lower price to book and price to earnings ratios and lower forecasted growth values. Secondary Benchmark Description: The S&P 500 is a broad measure of U.S. domestic large cap stocks. The 500 stocks in this capitalization-weighted index are chosen based on industry representation, liquidity, and stability. Performance Calculation: Preliminary data, if so noted, reflects unreconciled data for the most recent reporting period. Portfolios are valued daily on a trade date basis and include dividends and interest as well as all realized and unrealized capital gains and losses. Return calculations at the portfolio level are time-weighted to account for periodic contributions and withdrawals. Performance results are calculated on a before tax, total return basis. Prior to July 1, 2007, portfolios were included in the Composite beginning with the first full quarter of performance through the last full quarter of performance. After July 1, 2007, portfolios are included in the Composite beginning with the first full month of performance through the last full month of performance. Composite returns are reported on quarterly basis. The Composite returns consist of size-weighted portfolio returns using beginning of period values to weight the portfolio returns. Monthly linking of interim performance results is used to calculate quarterly and annual returns. Composite's valuations and returns are computed in U.S. Dollars ("USD"). The results are presented in USD or in other currencies (to accommodate overseas investors), the latter by converting monthly USD returns into other currency returns using the appropriate currency exchange rate returns. Gross returns reflect the deduction of trading expenses. Net of fee returns reflect the deduction of trading expenses and the highest investment management fees charged within the composite membership as stated in the fee schedule below. Composite dispersion is calculated using the asset-weighted standard deviation method for all portfolios that were in the Composite for the entire year. Composite dispersion is not presented for periods with five or fewer portfolios. The number of accounts and market values are as of the end of the period. The three-year annualized standard deviation, calculated using gross-of-fee returns, measures the variability of the composite and the benchmark returns over the preceding 36-month period. Gross-of-fee returns are used to calculate the presented risk measures. Past performance is no guarantee of future results. A complete list of composites, and limited distribution pooled funds descriptions as well as a list of broad distribution pooled funds is available upon request. ¹ Fee Schedule: Institutional Client Separate Account Management Fee Schedule (minimum initial investment: \$25 million): 0.550% on the first \$50 million; 0.400% on the next \$150 million; 0.350% on the next \$200 million; 0.300% on the next \$250 million, and 0.250% on any portion of assets in excess of \$650 million. Institutional Client Commingled Account Management Investment Trust Fee Schedule (minimum initial investment: \$1 million): 0.550% on the first \$50 million; 0.400% on the next \$150 million; 0.350% on the next \$200 million; 0.300% on the next \$250 million, and 0.250% on any portion of assets in excess of \$650 million. Additional information on the Firm's fee schedule can be found in Form ADV Part 2A which is available upon request.