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## 1<sup>st</sup> Quarter 2017 Webcast

### Diversified Large Cap Value Equity

**Presented by**

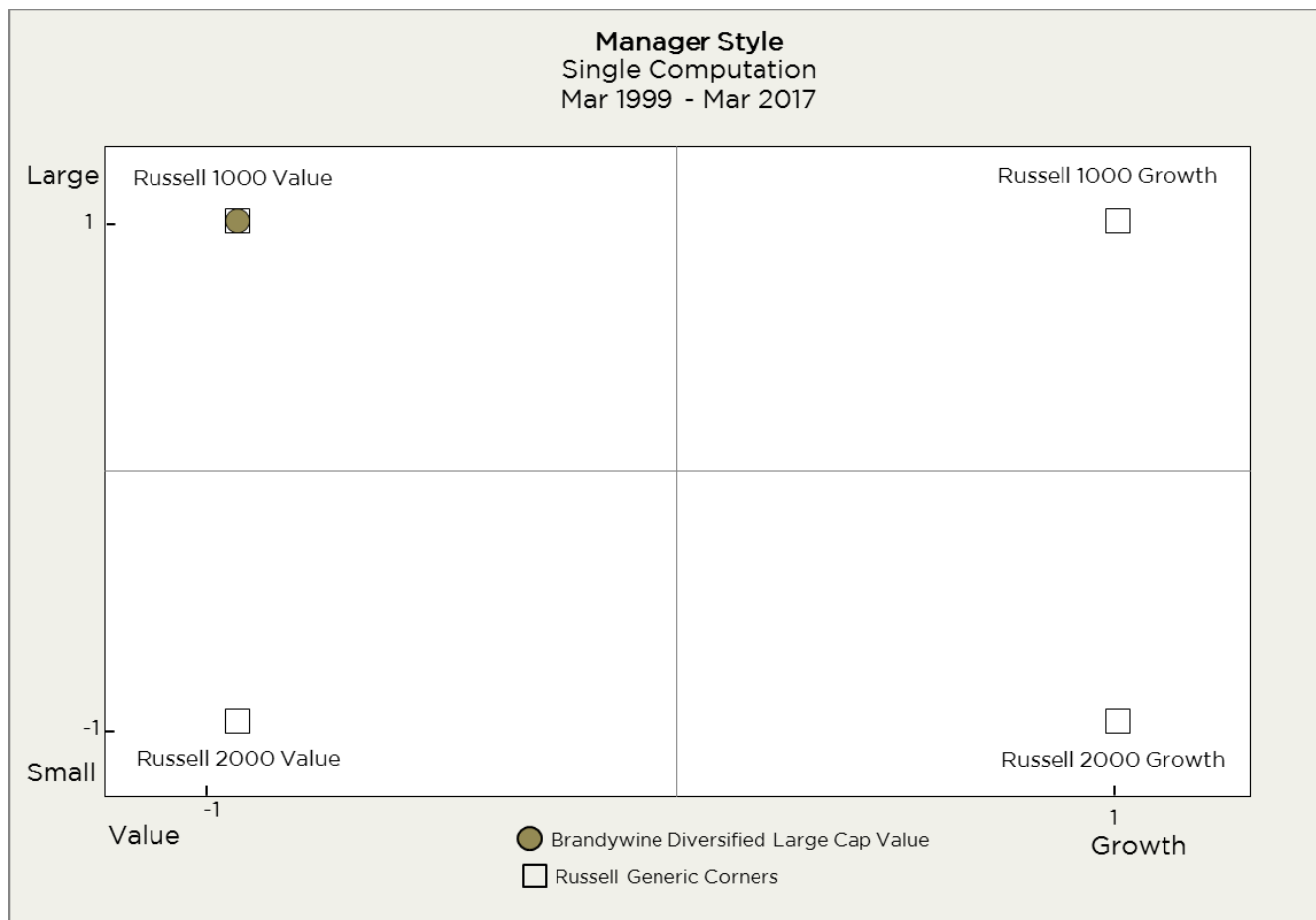
**Joseph Kirby**

**Portfolio Manager**

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# Style Analysis\*

Diversified Large Cap Value Equity continues to demonstrate the consistent large cap value style the portfolios have maintained since inception.



\*Supplemental Information to the attached Diversified Large Cap Value Equity GIPS-compliant Composite.

Chart created by Brandywine Global using return data obtained through Brandywine Global and Russell Investments. Data is from March 1999 – March 2017. Brandywine Global believes data obtained from third party sources to be reliable and accurate. This data is provided for informational use only. Brandywine Global's gross performance returns 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 all dividends, interest, and capital gains. Returns-based style analysis uses a portfolio's gross returns compared to the total returns of various style-based indices and makes inferences about style based on how closely the portfolio returns resemble those different indices. Returns-based style analysis is used to determine a manager's investment style and to test for style consistency. The Russell 1000® Value Index, Russell 1000® Growth Index, Russell 2000® Value Index and Russell 2000® Growth Index are trademarks of Russell Investments. Russell™ is a trademark of Russell Investments. Indices are unmanaged and not available for direct investment. Please refer to our GIPS compliant presentations which include performance footnotes, index descriptions, fee schedules and disclosures. **Past performance is no guarantee of future results.**

# Economic Review 1<sup>st</sup> Quarter 2017

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- **Global deflation trade continued in the 1<sup>st</sup> quarter**

- Broad equity markets reached all time highs early in March before pausing at end of the month as failure to pass a health care bill raised the possibility that pro-growth policies may be delayed.

- **Solid economic data also helping drive markets higher**

- Final GDP reading for 4Q showed economy grew at 2.1% revised from 1.9% driven by higher consumer spending.
- Steady job growth is underpinning a healthy labor market. Although the March report showed less job creation than expected, the unemployment rate fell to 4.5%--the lowest since May 2007. Wage growth is rising but only gradually.
- Consumers are more optimistic about the labor market and confidence surged to its highest level since December 2000.
- Housing demand appears to be steady. Pending home sales rose above expectations to 5.5% in February. Home prices also rose in February marking 60 months of consecutive increases since prices bottomed in early 2012.

- **Federal Reserve / Interest rates**

- The Federal Reserve remains on a gradual path of normalizing monetary policy
- As expected, the Fed hiked rates by  $\frac{1}{4}$  point in March following a  $\frac{1}{4}$  point increase in December 2016.
- Bond yields fell in part as Fed officials projected a total of 3 rate increases this year rather than 4.
- The 10 year U.S. Treasury yield fell slightly from 2.45% at year end to 2.39% at end of the 1<sup>st</sup> quarter.

- **Energy**

- Oil fell approximately 10% as inventories rose to a record since 1982. U.S shale companies continue output taking advantage of OPEC production cuts.

- **Global concerns**

- Rising tensions with North Korea and potential for uneven global trade given the rise in populism are concerns for the global economy

# Market Performance 1<sup>st</sup> Quarter 2017

- U.S. equities continued their strong performance from last year
- The S&P 500 gained 6.1% in the quarter
- Small cap stocks which were early standouts in the post-election rally fell off pace in the 1<sup>st</sup> quarter
- Also in a reversal of last quarter value lagged growth by a substantial margin

Index Total Returns	1Q 2017
Russell 1000® Value	3.3%
Russell 1000®	6.0%
Russell 1000® Growth	8.9%
Russell 2000® Value	-0.1%
Russell 2000®	2.5%
Russell 2000® Growth	5.4%

- **Sector / Factor Performance**
  - Growth-oriented segments of the market such as Technology and Health Care had strong returns in both small and large caps
  - In large cap value Technology had the strongest returns driven by a nearly 25% gain by Apple.
  - With the decline in oil from elevated inventories drillers and exploration & production stocks led energy lower
  - In large cap value valuation was mixed as low PB lagged but low PE stocks outperformed
  - Quality was also in favor as stocks with high ROE and low share change outperformed

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# 1<sup>st</sup> Quarter Positives for Relative Returns

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- **Technology**

- A continued large overweight in the best performing sector gave a huge boost to relative returns. Every industry had a very strong quarter. In addition to the benefit from the overweight positioning, we had strong stock selection in nearly every industry except for software and IT services.

- **Industrials**

- With the exception of large Industrial Conglomerates and Construction & Engineering companies, the rest of industries had strong performance during the quarter. Oddly enough, returns were aided by avoiding the higher valuation “growth” names and being overweight Aerospace and Defense companies.

- **Energy**

- Our continued underweight in the Energy sector was a big boost to relative returns since this was far and away the worst performing sector during the quarter. Dropping oil prices fueled in part by rising inventories weighed heavily on the entire sector. The benefit was exclusively on a relative basis since we do not own any Storage & Transportation companies which was the only bright spot in the sector.

- **Consumer Discretionary**

- Despite being overweight another weak performing sector, this was another strong contributor on both an absolute and relative basis driven from our holdings in Media.

- **Factors**

- Within value higher quality (ROE) companies were strong drivers of performance for the portfolio. As a result of our investment process we tend to have a higher quality bias in the portfolio. Lower quality Energy and Financial companies weighed heavily against the benchmark.

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# 1<sup>st</sup> Quarter Negatives for Relative Returns

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- **Consumer Staples**

- A large underweight in one of the better performing sectors detracted from returns. Tobacco companies and Household products posted very strong returns. Usually these are the more defensive segments of the market but they helped lead the quarter dominated by growth.

- **Utilities**

- The Utilities sector also had a quarter of strong performance despite the Federal Reserve raising rates both at the end of last quarter and again during this quarter. This sector detracted from performance with just over half of the benchmark weight.

- **Financials**

- The expectation for quick reform of banking regulations dissipated after the failure to repeal or amend the healthcare bill. Overweights in both Banks and Insurance detracted from performance during the quarter.

- **Factors**

- **Price Momentum.** Companies with the lowest price momentum performed the best during the first quarter with each successive quartile performing slightly worse than the previous quartile. However, the impact to the portfolio was not very large. Despite being underweight the bottom quartile, strong stock selection within that quartile more than offset the negative effect.

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# Representative Account\*

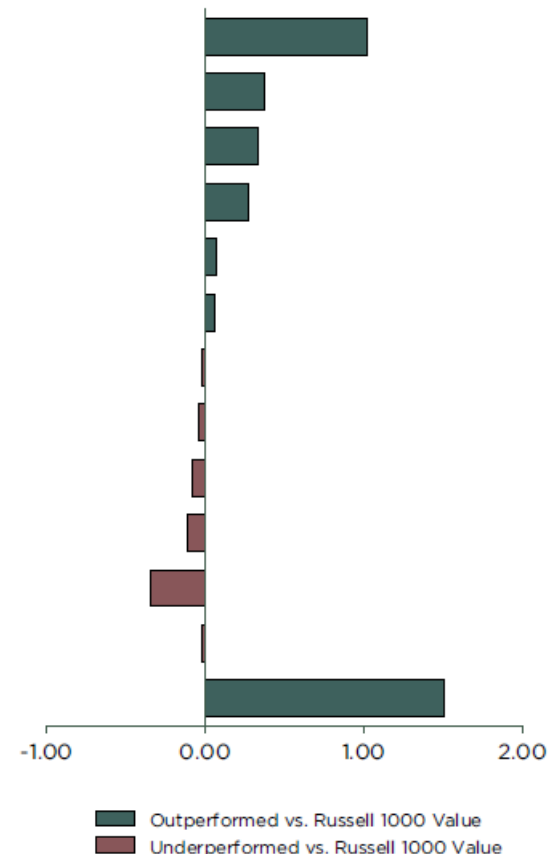
Diversified Large Cap Value Equity

# Attribution Analysis

First Quarter 2017

Diversified Large Cap Value Equity Composite Return (Net of Fees): 4.66%

	Your Portfolio		Russell 1000 Value		Variance Analysis		
	Avg. Weight	Gross Return	Avg. Weight	Gross Return	Allocation	Selection	Total
Information Technology	16.34	13.83	9.65	9.88	0.43	0.58	1.02
Industrials	11.06	7.13	10.16	3.84	0.01	0.37	0.38
Energy	8.03	-7.16	12.61	-6.59	0.43	-0.10	0.33
Consumer Discretionary	8.77	6.07	4.49	2.96	0.01	0.26	0.28
Real Estate	0.00	0.00	4.65	1.75	0.07	0.00	0.07
Health Care	13.85	8.32	10.60	9.26	0.19	-0.12	0.06
Materials	2.81	5.52	2.93	6.08	-0.01	-0.01	-0.02
Telecommunication Services	2.34	-7.68	3.66	-2.77	0.08	-0.13	-0.05
Financials	29.92	1.88	26.93	2.16	-0.02	-0.07	-0.09
Utilities	3.23	5.34	6.08	6.27	-0.08	-0.03	-0.11
Consumer Staples	3.06	4.60	8.25	8.15	-0.24	-0.11	-0.35
CASH	0.58	0.15	0.00	0.00	-0.02	0.00	-0.02
<b>Total</b>	<b>100.00</b>	<b>4.78</b>	<b>100.00</b>	<b>3.28</b>	<b>0.86</b>	<b>0.65</b>	<b>1.50</b>



\*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 is a trademark of Russell Investments. Russell™ is a trademark of Russell Investments. 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 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.**

# 1<sup>st</sup> Quarter 2017 Portfolio Positioning

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## Sector Weight Changes

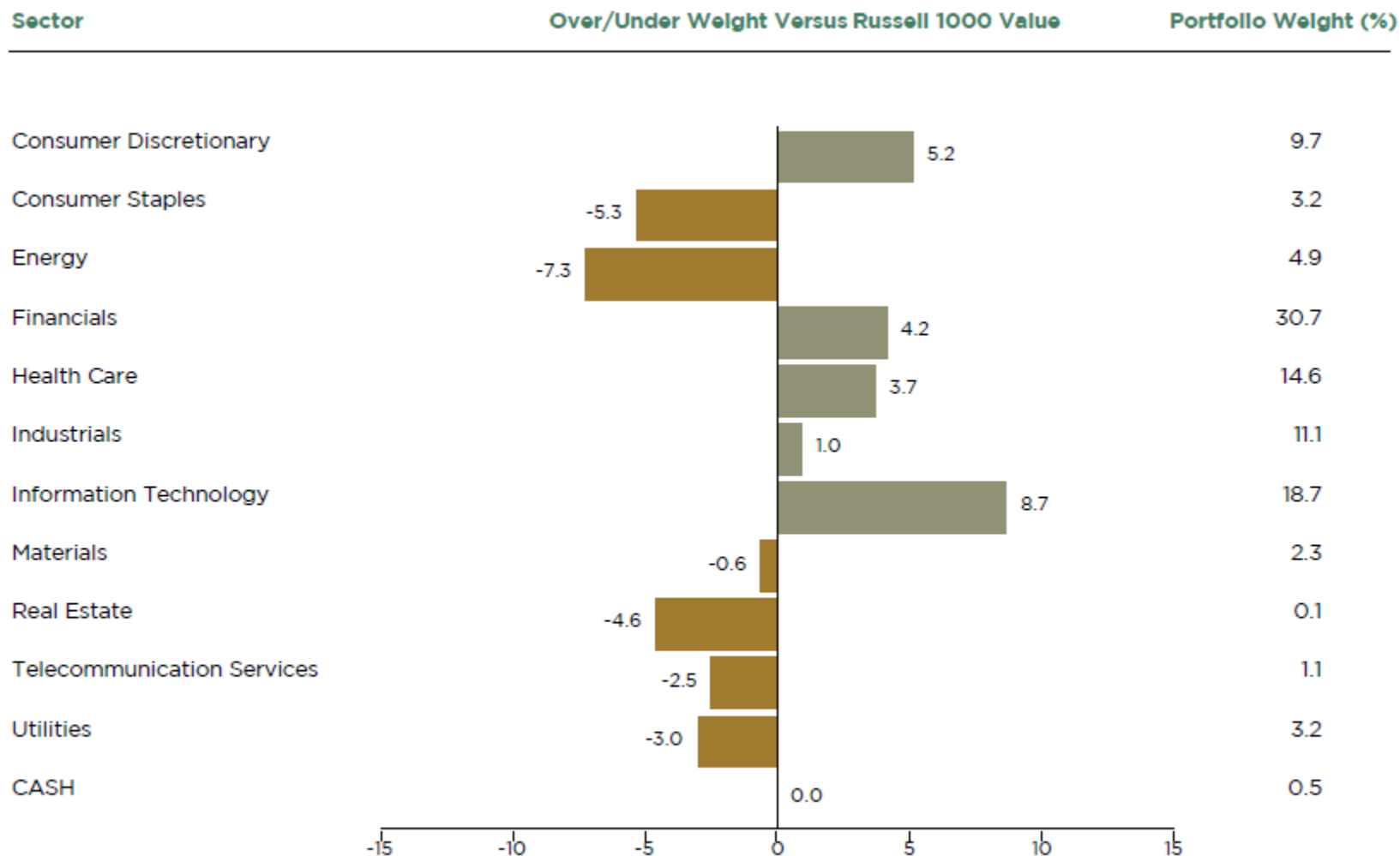
- Our largest reduction during the quarter was in the Energy sector driven from low price momentum sales within our Integrated Oil and Gas holdings. The net effect to the portfolio was nearly a 4 ¼% reduction to the overall sector weight after some incremental additions to our refining and Exportation & Production holdings
- The second largest reduction was within Telecom. Despite being a small sector on an absolute basis, the portfolio weight was cut in half at the end of the quarter.
- We had a small reduction in the Materials sector which was slightly offset by incremental purchases in Chemicals and Paper holdings. Despite strong returns in the sector during the quarter as well as over the past 12 months, the sales were from either low price momentum or share change.
- There were no distinct changes in the Health Care sector during the quarter. Two smaller sales of Health Care providers were offset by incremental additions to Pharmaceuticals and Biotechnology holdings
- We also had some rotation within the Industrials sector. Proceeds from higher valuation sales of Railroad and Machinery companies were effectively redeployed into the Airline industry as well as Aerospace and Defense holdings.
- We again added to the Technology sector this quarter mostly in the Semiconductor and Communications Industries.
- We also had a similar sized increase in the Financial sector mostly concentrated in Banking.
- Within the Consumer Discretionary sector we had the most new positions of any sector comprised of Retailing, Hotels & Resorts and Media companies. The sector weight was further increased from adding to existing holdings in all industries. The overall impact was partially muted from sales totaling nearly 1.7% of the portfolio driven from either low price momentum (Retailing) or Share Change and Valuation (Media).
- Technology, Consumer Discretionary and Health Care remain as the three largest overweight sectors.
- Our largest underweight sectors are Real Estate, Energy and Consumer Staples.
- Financials, Technology and Health Care are our largest sectors on an absolute basis while Telecom Materials and Consumer Staples are our smallest sectors.

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# Diversified Large Cap Value Equity Sector Weights\*

As of 3/31/2017



\*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 12/31/2016 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 <sup>1</sup>	SP500 <sup>2</sup>					Composite	R1000V <sup>1</sup>	SP500 <sup>2</sup>	Period	Composite Gross of Fees	Composite Net of Fees	R1000V <sup>1</sup>	SP500 <sup>2</sup>	
2017													QTD	8.11	7.97	6.68	3.82
2016	15.13	14.50	17.34	11.96	10	7,397	65,498	0.14	11.74	10.77	10.59		YTD	15.13	14.50	17.34	11.96
2015	-2.28	-2.98	-3.83	1.38	10	7,257	68,819	0.05	11.19	10.68	10.47		1 Year	15.13	14.50	17.34	11.96
2014	13.22	12.39	13.45	13.69	8	5,898	63,375	0.03	9.16	9.20	8.97		3 Year	8.39	7.67	8.58	8.86
2013	33.09	32.12	32.53	32.39	7	3,406	50,050	0.02	11.70	12.70	11.94		5 Year	14.47	13.68	14.78	14.64
2012	16.05	15.20	17.51	16.00	7	2,666	42,894	0.06	14.66	15.51	15.09		7 Year	13.08	12.29	12.71	12.82
2011	6.97	6.17	0.39	2.11	6	2,385	33,122	-	18.88	20.69	18.71		10 Year	7.34	6.57	5.72	6.94
2010	12.45	11.62	15.51	15.06	5	1,615	31,996	-	21.45	23.18	21.85		Since Inception	8.03	7.26	6.62	5.15
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 <sup>1</sup> Return (%)				SP500 <sup>2</sup> Return (%)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2017																
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

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

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