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3rd Quarter 2018 Webcast

Diversified Large Cap Value Equity

Presented by

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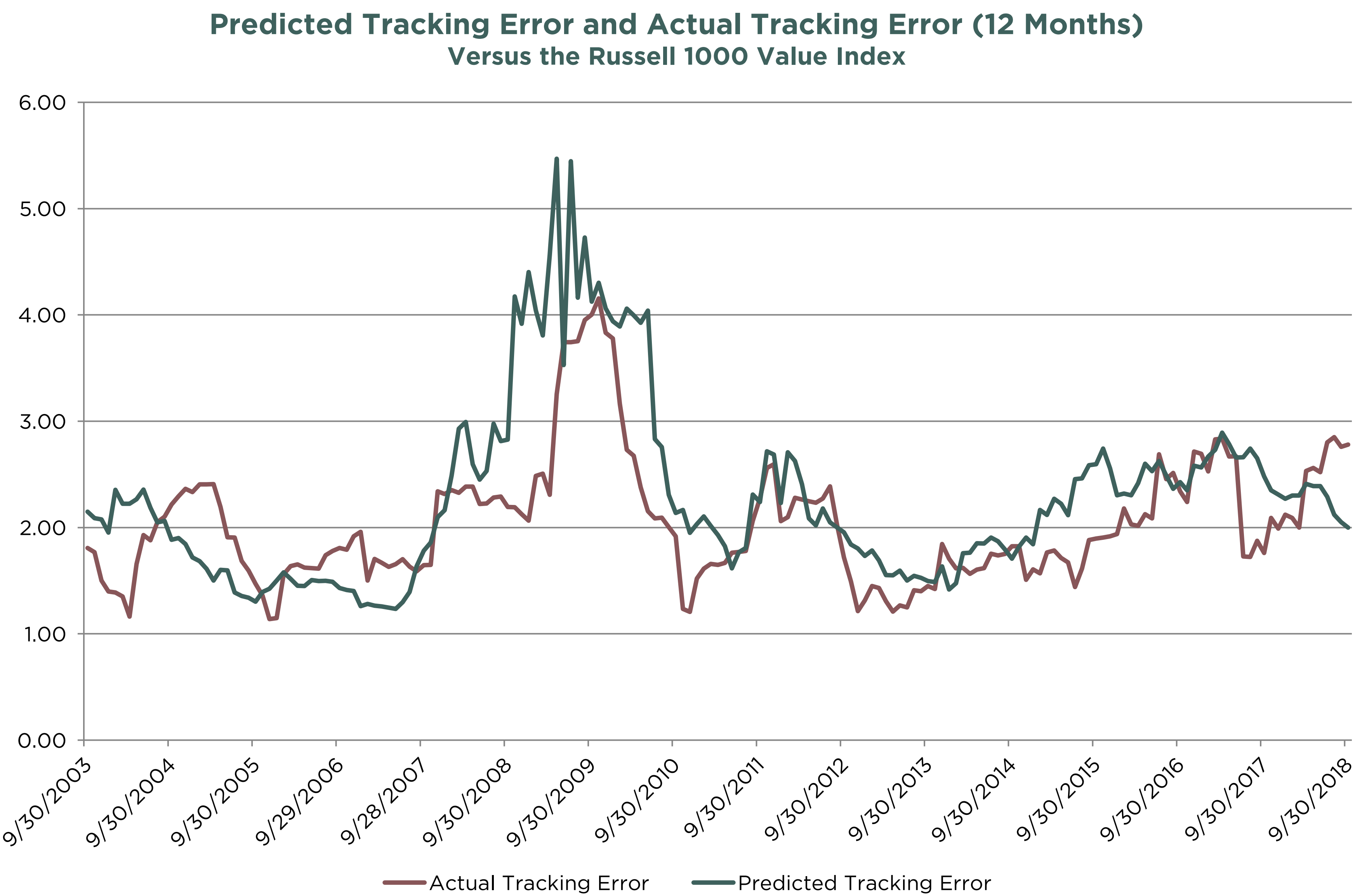
Portfolio Manager

Tracking Error: September 30, 2003 to September 30, 2018*



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

This information is being provided for discussion purposes only. It is not to be used as the basis for any investment decision. The views expressed herein represent the opinions of Brandywine Global Investment Management, LLC and are not intended as a forecast or guarantee of future results. Data is obtained from Brandywine Global and Axioma Portfolio which is believed to be reliable and accurate. Russell Index returns are obtained from FTSE Russell (©2018). The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. This data is provided for informational purposes only. ***Past performance is no guarantee of future results.***

Economic Review 3rd Quarter 2018

- **Stocks posted strong gains in the third quarter**
  - Broad equity markets surpassed prior all-time highs from January during the quarter as trade fears abated, corporate earnings were solid, and economic growth continued above trend.
- **Economic growth remains strong but likely to ease slightly in 3rd quarter**
  - Growth was likely pulled forward ahead of trade uncertainty. Early projections for the third quarter are approximately midway between the 2.2% level from the first quarter and the strong 4.2% second quarter reading.
  - Consumer confidence surging to 18-year highs bodes well for strong consumer spending for the rest of the year.
  - The unemployment rate declined to 3.7%--the lowest level since 1969. Wage growth has been trending higher in both the August and September jobs report.
  - Although new home construction rose in August the overall housing trend remains weak. Lack of affordable inventory, rising prices, and rising interest rates remain as headwinds.
- **Federal Reserve (Fed)/ Interest rates**
  - As expected the Federal Reserve raised interest rates 1/4 point in September.
  - Inflation has been steady near the Fed's 2% target with a strong dollar offsetting impacts from tariffs. Nevertheless the Fed is on track for the 4th increase this year in December.
  - The yield on the 10-Year Treasury rose 20 basis points to 3.06% in the quarter and the yield curve flattened further as the 2-Year rose 29 basis points to close at 2.82%.
- **Energy**
  - After a sharp gain in the second quarter oil prices were nearly flat during the quarter with only a 1% decline. Early in the quarter prices fell with demand concerns from trade uncertainty but supply fears took hold toward the end of the quarter.
- **Global concerns**
  - Trade concerns remain with China but eased somewhat as trade agreements were reached with Mexico (and Canada just after quarter end).

Market Performance 3rd Quarter 2018

- Broad U.S. equities posted strong returns with the S&P 500 gaining 7.7%.
- With trade fears abating larger cap companies outperformed smaller cap companies.
- Value lagged growth again continuing the trend from the first half of the year and from 2017.
- The year-to-date difference between growth and value in both large and small caps is nearly identical to the 3rd quarter last year.

Index Total Returns	3Q 2018	YTD
Russell 1000® Value	5.7%	3.9%
Russell 1000®	7.4%	10.5%
Russell 1000® Growth	9.2%	17.1%
Russell 2000® Value	1.6%	7.1%
Russell 2000®	3.6%	11.5%
Russell 2000® Growth	5.5%	15.8%

- Sector / Factor Performance
  - In the broad market health care and technology had the strongest returns while materials, real estate, and energy were the weakest.
  - In large cap value the industrials sector also posted very strong returns while consumer discretionary was among the weakest.
  - The new communication services sector slightly outperformed.
  - Consistent with the style returns in the broad market, higher valuation companies outperformed within large cap value. For the year the lowest PE and PB stocks have substantially underperformed.

3rd Quarter Positives for Relative Returns

Technology

- Most semiconductor and equipment companies lagged both the broader sector and the market with negative returns this quarter. The big benefit to the portfolio again came from being overweight the strong performing software and hardware industries within the technology sector.

Industrials

- The industrials sector snapped back from the first half of the year and was a market leading sector this quarter. Transportation, heavy machinery and aerospace and defense companies all had strong rebounds as concerns over trade wars subsided. Additional benefits to the portfolio came from both companies we held as well as companies we continue to avoid.

Real Estate

- The corollary of the safety found in high dividend yielding sectors is they usually lag during high growth, higher return environments as well as rising interest rate environments. The large relative underweight helped relative performance.

Energy

- The portfolio benefited from being slightly underweight the energy sector which lagged during the quarter. Returns were further enhanced during the quarter from stock selection among exploration and production companies, both in what we owned and what we deselected.

Factors

- Quality and market cap. The portfolios larger exposure to stocks with higher return on equity (ROE) ratios as well as a bias towards larger companies were additional tailwinds during the quarter.

3rd Quarter Negatives for Relative Returns

Financials

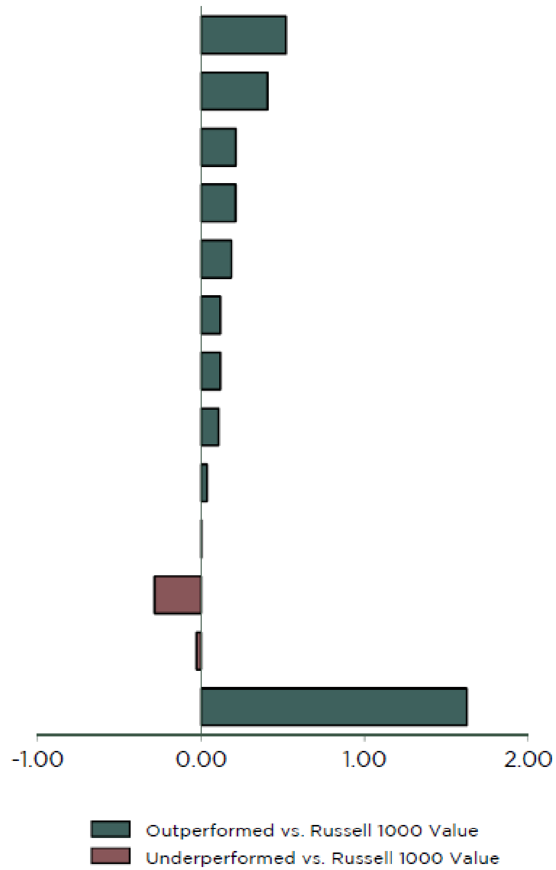
- Despite having mid single digit positive returns this quarter, the financial sector lagged the overall market again as it has throughout the year. Asset managers and smaller regional banks continue to weigh down the sector while strong returns within the insurance industry helped to mitigate some of impact. The portfolio's meaningful overweight in a very large sector detracted from performance.

Factors

- Higher valuation companies outperformed during the quarter in both the broad market as well as within large cap value. This is quite evident in the contrast of returns between growth and value investing that continues again this year as it was in 2017. The most pronounced impact to the portfolio for the quarter was from favoring companies with lower p/e ratios. The impact from this factor is even more pronounced for the full year however it is mostly offset from being overweight the highest price to book companies.

Diversified Large Cap Value Equity Composite Return (Net of Fees): 7.17%

	Your Portfolio		Russell 1000 Value		Variance Analysis		
	Avg. Weight	Gross Return	Avg. Weight	Gross Return	Allocation	Selection	Total
Information Technology	15.43	10.60	9.63	8.21	0.16	0.36	**0.52**
Industrials	7.90	13.75	8.02	8.32	0.00	0.41	**0.41**
Real Estate	0.11	-11.30	4.77	0.93	0.23	-0.02	**0.21**
Energy	9.41	2.93	10.64	1.37	0.06	0.15	**0.21**
Health Care	18.06	14.73	14.46	15.63	0.34	-0.15	**0.19**
Consumer Discretionary	6.53	3.11	5.36	0.34	-0.07	0.19	**0.12**
Utilities	2.56	3.18	5.62	2.45	0.10	0.02	**0.12**
Consumer Staples	3.52	6.68	7.25	4.70	0.04	0.07	**0.11**
Communication Services	5.16	7.46	6.39	6.53	0.00	0.04	**0.04**
Materials	2.46	-3.58	4.02	-0.06	0.10	-0.09	**0.00**
Financials	28.18	3.43	23.57	4.19	-0.06	-0.22	**-0.29**
CASH	0.55	0.51	0.00	0.00	-0.03	0.00	**-0.03**
Total	**100.00**	**7.33**	**100.00**	**5.70**	**0.87**	**0.76**	**1.63**



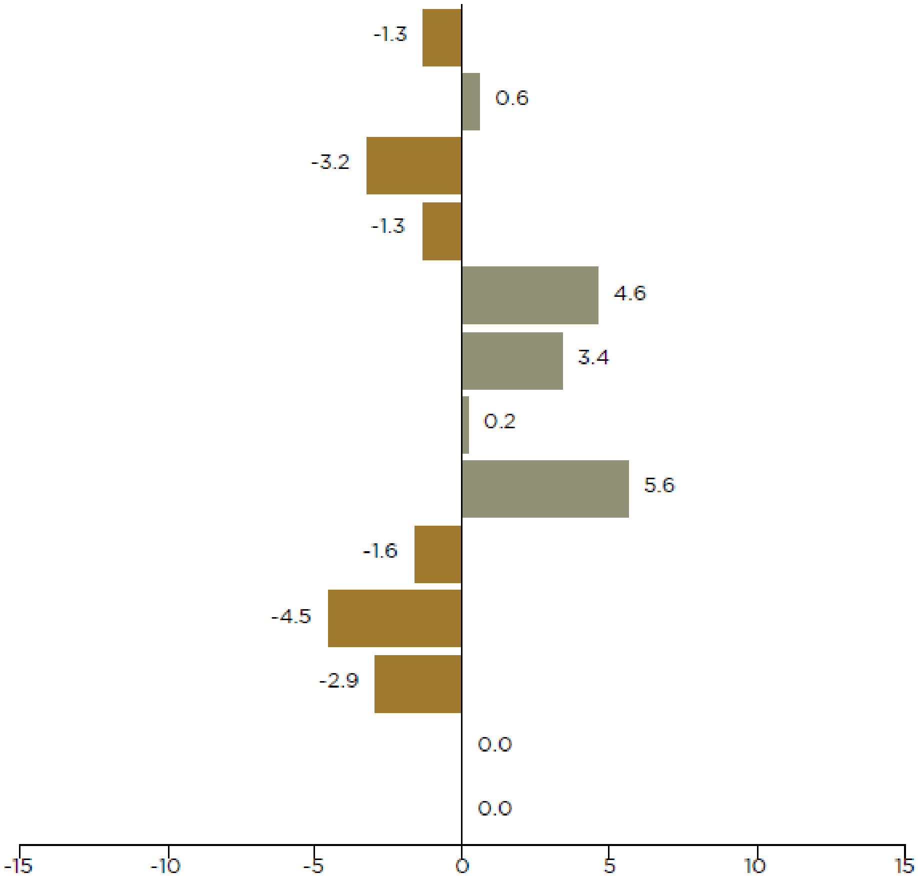
Supplemental Information to the attached Diversified Large Cap Value Equity GIPS composite.

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 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 to 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.***

Diversified Large Cap Value Equity Sector Weights*

As of 9/30/2018

Sector	Over/Under Weight Versus Russell 1000 Value	Portfolio Weight (%)
Communication Services	-1.3	5.4
Consumer Discretionary	0.6	5.8
Consumer Staples	-3.2	4.0
Energy	-1.3	9.4
Financials	4.6	27.5
Health Care	3.4	18.6
Industrials	0.2	8.3
Information Technology	5.6	15.4
Materials	-1.6	2.3
Real Estate	-4.5	0.1
Utilities	-2.9	2.6
ETF / Other	0.0	0.0
CASH	0.0	0.5



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This data is based upon a Representative Portfolio for the Diversified Large Cap Value Equity strategy and represents the aggregate characteristics of all securities held in the Representative Portfolio. It is included for informational purposes only. The sectors discussed herein should not be perceived as investment recommendations and may no longer be held in an account's Portfolio. Sector weights and actual characteristics of any particular client account may vary based on any investment restrictions applicable to the account. It should not be assumed that investment in the sectors listed were or will prove to be profitable, or that the investment decisions we make in the future will be profitable. Data is obtained through FTSE Russell and Brandywine Global (copyright 2018), which is believed to be reliable and accurate. FTSE Russell provides data on index holdings. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer of the large cap value segment of the equity market. This data is provided for informational purposes only. The Russell 1000 ® Value Index is unmanaged and not available for direct investment. The Russell 1000 ® Value Index is a trademark of FTSE Russell. Russell™ is a trademark of FTSE Russell. Please refer to the end of this presentation for our GIPS presentations which include Performance Footnotes, Index Descriptions, Fee Schedules and Disclosures. ***Past performance is no guarantee of future results.***

For Further Information

For more background on our products and to provide us with your feedback regarding this format for communication:

- e-mail us at client.service@brandywineglobal.com
- or phone us at 1-800-348-2499

Diversified Large Cap Value Composite Disclosure

As of 9/30/2018 Results shown in USD

Period	Returns (%) Composite Gross of Fees	Returns (%) Composite Net of Fees	Returns (%) R1000V[1]	Returns (%) SP500[2]	# of Accts	Market Value (MM)	Firm Assets (MM)	Composite Dispersion (%)	St. Dev. (% 3-Year Rolling) Composite	St. Dev. R1000V[1]	St. Dev. SP500[2]
2018	5.71	5.28	3.92	10.56	12	8,278	74,214	0.04	10.34	9.22	9.05
2017	21.05	20.40	13.66	21.83	10	7,883	74,382	0.17	11.35	10.20	9.92
2016	15.13	14.50	17.34	11.96	10	7,397	65,498	0.14	11.74	10.77	10.59
2015	-2.28	-2.98	-3.83	1.38	10	7,257	68,819	0.05	11.19	10.68	10.47
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
2011	6.97	6.17	0.39	2.11	6	2,385	33,122	-	18.88	20.69	18.71
2010	12.45	11.62	15.51	15.06	5	1,615	31,996	-	21.45	23.18	21.85
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

Period	Returns (%) Composite Gross of Fees	Returns (%) Composite Net of Fees	Returns (%) R1000V[1]	Returns (%) SP500[2]
QTD	7.31	7.17	5.70	7.71
YTD	5.71	5.28	3.92	10.56
1 Year	13.47	12.85	9.45	17.91
3 Year	15.75	15.12	13.54	17.29
5 Year	12.59	11.88	10.71	13.94
7 Year	16.18	15.42	15.01	16.89
10 Year	11.54	10.78	9.78	11.96
Since Inception	8.64	7.90	6.92	6.29

Period	Composite Return Gross of Fees (%) Q1	Q2	Q3	Q4	Composite Return Net of Fees (%) Q1	Q2	Q3	Q4	R1000V[1] Return (%) Q1	Q2	Q3	Q4	SP500[2] Return (%) Q1	Q2	Q3	Q4
2018	-2.06	0.58	7.31		-2.19	0.44	7.17		-2.83	1.18	5.70		-0.76	3.43	7.71	
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	-8.40	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

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

Organization: Brandywine Global Investment Management, LLC (the "Firm") is a wholly owned, independently operated, subsidiary of Legg Mason, Inc. The Firm has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). For the periods July 1, 2000 through June 30, 2017, the Firm has been verified by Kreischer Miller. A verification includes assessing whether the Firm (1) complied with the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) designed its processes and procedures to calculate and present performance results in compliance with the GIPS standards. A copy of the verification report is available upon request. Disclosed total firm assets represent the total market value of all discretionary and nondiscretionary, fee-paying and non-fee-paying assets under the Firm's management. 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, 2017, non fee-paying account represented less than 1% of composite assets. Benchmark: 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.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 measures the variability of the composite and the benchmark returns over the preceding 36-month period. Past performance is no guarantee of future results. A complete list describing the Firm's composites as well as any additional information regarding the Firm's policies for calculating and reporting performance results is available upon request. 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.