

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

Diversified Small Cap Value Equity Composite Performance Annual Summary

Description: This composite includes all discretionary, diversified small capitalization value equity accounts measured against the Russell 2000 Value Index. The composite may be compared to other appropriate indices, as requested. The diversified small cap value equity strategy is a quantitative strategy and all trading decisions are based on the output of a factor model that incorporates multiple fundamental, valuation, and price-based factors. BHMS seeks to achieve returns that are superior to the returns of its benchmarks over complete market cycles, while taking below-average risks.

Year	Total Return	Total Return	Composite 3-Yr Ex-Post	R2000V	R2000V	No. of	Composite	Non-Fee Paying	Composite	% of	Firm
Ending	GOF (%)	NOF (%)	Std Dev	Index (%)	3-Yr Ex-Post	Portfolios	Dispersion	Assets (%)	Assets (\$MM)	Firm Assets	Assets (\$MM)
2007	-11.74	-11.78	N.A.	-9.78	N.A.	2	N.A.	26.6	17	0.0	65,414
2008	-35.14	-35.47	N.A.	-28.92	N.A.	2	N.A.	17.0	17	0.0	43,051
2009	62.25	61.06	34.15	20.58	25.62	1	N.A.	100.0	5	0.0	53,386
2010	31.19	31.19	37.43	24.50	28.37	1	N.A.	100.0	6	0.0	58,652
2011	-4.17	-4.17	34.76	-5.50	26.05	1	N.A.	100.0	6	0.0	58,302
2012	25.64	25.64	24.55	18.05	19.89	1	N.A.	100.0	8	0.0	66,184
2013	47.91	47.91	19.23	34.52	15.82	1	N.A.	100.0	6	0.0	89,078
2014	5.72	5.44	14.74	4.22	12.79	2	N.A.	0.9	378	0.4	97,572
2015	-8.86	-9.22	15.51	-7.47	13.46	3	N.A.	0.8	359	0.4	87,187
2016	33.34	32.81	17.19	31.74	15.50	4	N.A.	0.3	570	0.6	88,127
2017	5.82	5.46	15.73	7.84	13.97	3	N.A.	0.0	616	0.7	87,556
2018	-13.41	-13.72	16.71	-12.86	15.76	3	N.A.	0.0	335	0.5	68,158
2019	23.39	22.92	18.50	22.39	15.68	3	N.A.	0.0	319	0.7	47,260

Barrow, Hanley, Mewhinney & Strauss, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Barrow, Hanley, Mewhinney & Strauss, LLC has been independently verified for the period of January 1, 1993 through December 31, 2019. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Notes:

1. BHMS is an investment advisor registered with the SEC. BHMS is a subsidiary of BrightSphere Investment Group Inc. ("BSIG"), a publicly-held company traded on the New York Stock Exchange. A complete list and description of BHMS' composites, as well as additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
2. This composite was created on January 1, 2007. The composite inception date is January 1, 2007.
3. The factor model used in this quantitative strategy (described above) was developed in partnership with Analytic Investors, LLC.
4. Performance is expressed in U.S. Currency. The returns include the reinvestment of all income. Gross-of-fees performance results are presented before investment management fees and custodial fees. Net-of-fees performance returns are calculated by deducting the actual fees from the accounts. A portion of the assets in the BHMS Diversified Small Cap Value Equity Composite are assets seeded by our parent company, BSIG, and fees on these assets are waived; therefore, in some periods, net-of-fee returns are the same as gross-of-fee returns. BHMS Diversified Small Cap Value Equity Fee Schedule: 0.80% on first \$50 million; 0.75% on next \$50 million; 0.70% on next \$100 million; 0.60% on next \$200 million; 0.50% on assets over \$400 million. Actual investment advisory fees incurred by clients may vary.
5. Dispersion of annual returns is calculated for the accounts in the composite for the entire year by an asset-weighted standard deviation calculation method. Where composite dispersion is N.A., the information is not statistically meaningful due to an insufficient number of portfolios for the entire year. Where the three-year ex-post annualized standard deviation is N.A., it is not presented due to there being less than 36 months of performance for this composite.
6. BHMS has added portfolio managers and analysts to support and enhance its research capabilities and asset growth. However, no alterations of composites, as presented herein, have occurred due to changes in personnel. Past performance is not indicative of future results.