

# BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

## Emerging Markets Equity Composite Performance

### Annual Summary

*Description: This composite includes all discretionary, emerging markets equity accounts measured against the MSCI Emerging Markets Index. The composite may be compared to other appropriate indices, as requested. BHMS utilizes a value-oriented, bottom-up stock selection process, based on fundamental research, and seeks to achieve returns that are superior to the returns of its benchmarks over complete market cycles, while taking below-average risks.*

Year Ending	Total Return GOF (%)	Total Return NOF (%)	Composite 3-Yr Ex-Post Std Dev	MSCI EM Index (%)	MSCI EM 3-Yr Ex-Post Std Dev	No. of Portfolios	Composite Dispersion	Composite Assets (\$MM)	Non-Fee Paying Composite Assets (%)	% of Firm Assets	Firm Assets (\$MM)
2012 *	6.27	6.27	N.A.	5.58	N.A.	1	N.A.	11	100.0	0.0	66,184
2013	1.64	1.64	N.A.	-2.60	N.A.	1	N.A.	11	100.0	0.0	89,078
2014	-5.85	-5.85	N.A.	-2.19	N.A.	1	N.A.	10	100.0	0.0	97,572
2015	-15.19	-15.37	14.72	-14.92	14.05	2	N.A.	43	18.4	0.0	87,187
2016	16.58	16.26	16.84	11.19	16.07	2	N.A.	61	15.2	0.1	88,127
2017	33.04	32.60	16.16	37.28	15.35	3	N.A.	73	15.7	0.1	87,556
2018	-9.30	-9.67	14.25	-14.57	14.60	3	N.A.	86	10.5	0.1	68,158
2019	16.88	16.32	14.34	18.42	14.17	4	N.A.	226	0.0	0.5	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:**

- 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.
- This composite was created on October 1, 2012. \*The composite inception date is October 1, 2012; the 2012 returns for the composite and benchmark reflect only the period from inception through December 31, 2012. In December 2018, the benchmark was changed from the MSCI with gross dividends reinvested to the MSCI with net dividends reinvested to better reflect standard market practices. The previous benchmark was removed as part of this change.
- Performance is expressed in U.S. Currency. The returns include the reinvestment of all income. Composite performance is presented net of withholding tax on dividends using withholding tax rates applicable to U.S. investors. Withholding taxes may vary according to the investor's country of domicile. The MSCI Emerging Markets Index uses the maximum withholding tax rate of the company's country of incorporation applicable to institutional investors. All returns include the effect of foreign currency exchange rates.
- 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. Prior to March 2015, the assets in the Emerging Markets Equity Composite consisted entirely of assets seeded by our parent company, BSIG. Fees on the assets seeded by BSIG are waived; therefore, net-of-fee returns are the same as gross-of-fee returns. BHMS Emerging Markets Equity Fee Schedule: 0.95% on first \$50 million; 0.90% on next \$50 million; 0.80% on next \$200 million; 0.70% on next \$200 million; 0.65% on assets over \$500 million. Actual investment advisory fees incurred by clients may vary.
- 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.
- 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.