

# BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

## Global Value Dividend Equity Composite Performance

### Annual Summary

*Description: This composite includes all discretionary, global value dividend equity accounts measured against the MSCI World and the MSCI AC World Indices. The composite may be compared to other appropriate indices, as requested. The global value dividend equity strategy invests primarily in large capitalization stocks that have a history of paying dividends consecutively for 25 years or longer. 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 World Index (%)	MSCI World 3-Yr Ex-Post Std Dev	MSCI AC World Index (%)	MSCI AC World 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)
2019	25.00	25.00	N.A.	27.67	N.A.	26.60	N.A.	1	N.A.	2	100.0	0.0	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 January 1, 2019. The composite inception date is January 1, 2019. \*The composite returns for 2019 are YTD values.
- 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 World 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. The assets in the Global Value Dividend Equity Composite consist 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 Global Value Dividend Equity Fee Schedule: 0.75% on first \$25 million; 0.70% on next \$25 million; 0.60% on next \$50 million; 0.50% on next \$200 million; 0.45% on next \$200 million; 0.40% 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. Three-year ex-post annualized standard deviation is not presented as there is 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.