

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

Investment Grade Credit Fixed Income Composite

Annual Summary

Description: This composite includes all discretionary investment grade credit fixed income accounts measured against the Bloomberg Barclays Corporate Index and the Bloomberg Barclays Credit Index, which were administered and supplied by Lehman Brothers prior to 11/3/08. The composite may be compared to other appropriate indices, as requested. BHMS utilizes a bottom-up security selection process, based on fundamental research, which seeks to achieve returns that are superior to the returns of its benchmarks over complete market cycles.

Year Ending	Total Return GOF (%)	Total Return NOF (%)	Composite 3-Yr Ex-Post Std Dev	Blmbg Barclays Corporate Index (%)	Blmbg Barclays Corporate 3-Yr Ex-Post Std Dev	Blmbg Barclays Credit Index (%)	Blmbg Barclays Credit 3-Yr Ex-Post Std Dev	No. of Portfolios	Composite Dispersion	Composite Assets (\$MM)	% of Firm Assets	Firm Assets (\$MM)
2000	10.67	10.38	3.83	9.08	3.77	9.39	3.79	1	N.A.	327	1.2	27,764
2001	11.44	11.15	3.72	10.31	3.98	10.40	3.95	1	N.A.	330	1.2	28,631
2002	11.45	11.18	3.54	10.12	4.24	10.52	4.10	1	N.A.	371	1.5	24,511
2003	7.60	7.32	4.80	8.24	5.53	7.70	5.35	1	N.A.	496	1.5	32,319
2004	5.15	4.87	5.19	5.39	5.68	5.24	5.54	1	N.A.	505	1.2	41,938
2005	1.79	1.50	5.14	1.68	5.43	1.96	5.32	1	N.A.	398	0.7	53,222
2006	4.62	4.35	3.87	4.30	4.10	4.26	4.04	1	N.A.	379	0.6	62,936
2007	6.54	6.25	3.16	4.56	3.41	5.11	3.35	1	N.A.	475	0.7	65,414
2008	-2.59	-2.90	7.46	-4.94	8.01	-3.08	7.25	1	N.A.	470	1.1	43,051
2009	20.23	20.06	8.21	18.68	8.92	16.03	7.95	5	N.A.	655	1.2	53,386
2010	9.99	9.79	8.35	9.00	9.04	8.47	8.08	5	N.A.	685	1.2	58,652
2011	6.88	6.69	4.80	8.15	5.17	8.35	4.66	4	N.A.	672	1.2	58,302
2012	11.43	11.23	3.83	9.82	3.92	9.37	3.64	3	N.A.	887	1.3	66,184
2013	-0.62	-0.79	4.31	-1.53	4.43	-2.01	4.23	3	N.A.	931	1.0	89,078
2014	7.61	7.46	3.96	7.46	4.01	7.53	3.94	3	N.A.	1,104	1.1	97,572
2015	0.03	-0.12	3.95	-0.68	4.13	-0.77	4.06	3	N.A.	1,165	1.3	87,187
2016	6.03	5.89	3.82	6.11	4.15	5.63	4.00	3	N.A.	1,212	1.4	88,127
2017	6.30	6.13	3.50	6.42	3.88	6.18	3.72	3	N.A.	1,049	1.2	87,556
2018	-2.23	-2.38	3.42	-2.51	3.65	-2.11	3.52	3	N.A.	902	1.3	68,158
2019	15.02	14.85	3.47	14.54	3.63	13.80	3.48	2	N.A.	959	2.0	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.

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. The Investment Grade Credit Fixed Income Composite has been examined for the period of January 1, 2008 through December 31, 2019. The verification and performance examination reports are available upon request.

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, 2005. The composite inception date is January 1, 1993.
- Prior to April 1, 2009, the composite was comprised of 100% carve-outs. Performance reflects the required total segment of all investment-grade corporate bonds held in the firm's core fixed income composite, with cash allocated using a weighted-average cash balance and cash returns from the core fixed income composite on a monthly basis.
- 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 applying the actual basis-point-fee for the core fixed income composite to the assets in the carved-out segments prior to April 1, 2009 and by deducting the actual fees from the accounts thereafter. BHMS Investment Grade Credit Fixed Income Composite Fee Schedule: 0.375% on first \$20 million; 0.25% on next \$30 million; 0.20% on next \$100 million; 0.15% on next \$150 million and 0.125% on assets over \$300 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.
- 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.