

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

Long Government/Credit Fixed Income Composite

Annual Summary

Description: This composite includes all discretionary long government/credit fixed income accounts measured against the Bloomberg Barclays U.S. Long Government/Credit Index, which was 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 benchmark(s) over complete market cycles.

Year Ending	Total Return GOF (%)	Total Return NOF (%)	Composite 3-Yr Ex-Post Std Dev	Blmbg Barclays Long Govt Cr Index (%)	Blmbg Barclays Long Govt Cr 3-Yr Ex-Post Std Dev	No. of Portfolios	Composite Dispersion	Non-Fee Paying Composite Assets (%)	Composite Assets (\$MM)	% of Firm Assets	Firm Assets (\$MM)
2008	9.91	9.65	N.A.	8.44	N.A.	2	N.A.	28.8	39	0.1	43,051
2009	15.07	14.73	N.A.	1.92	N.A.	1	N.A.	0.0	24	0.0	53,386
2010	12.10	11.76	12.53	10.16	12.19	3	N.A.	0.0	84	0.1	58,652
2011	19.93	19.58	8.21	22.49	8.98	3	N.A.	0.0	122	0.2	58,302
2012	10.57	14.75	7.31	8.78	8.19	5	N.A.	0.0	176	0.3	66,184
2013	-7.66	-7.97	8.52	-8.83	8.99	6	0.48	0.0	268	0.3	89,078
2014	17.68	17.34	7.92	19.31	8.07	9	0.21	0.0	709	0.7	97,572
2015	-3.27	-3.51	8.46	-3.30	8.59	9	0.56	0.0	735	0.8	87,187
2016	7.87	7.62	8.51	6.67	8.59	7	0.35	0.0	692	0.8	88,127
2017	10.64	10.45	7.95	10.71	7.98	6	0.19	0.0	852	1.0	87,556
2018	-4.55	-4.70	7.33	-4.68	7.32	5	N.A.	0.0	860	1.3	68,158
2019	19.66	19.45	7.61	19.59	7.64	2	N.A.	0.0	176	0.4	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 a registered investment advisor 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.
- The composite was created on October 1, 2007. The composite inception date is October 1, 2007.
- 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. The assets in the BHMS Long Government/Credit Fixed Income Composite included assets seeded by our parent company, BSIG, prior to March 2009. Fees on the assets seeded by BSIG are waived. BHMS Long Government/Credit Fixed Income Fee Schedule: 0.375% on first \$20 million; 0.250% on next \$30 million, 0.200% on next \$100 million, 0.150% on next \$150 million, and 0.125% on next \$700 million; 0.100% on assets over \$1 billion. 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.