

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

Non-U.S. Value Equity Composite Performance

Annual Summary

Description: This composite includes all discretionary, non-U.S. value equity accounts measured against the MSCI EAFE Index. The composite may be compared to other appropriate indices, as requested. Portfolios are diversified among large and mid capitalization stocks. 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 EAFE Index (%)	MSCI EAFE 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)
2007	12.20	12.17	N.A.	11.17	N.A.	1	N.A.	0.0	8	0.0	65,414
2008	-43.14	-43.29	N.A.	-43.38	N.A.	2	N.A.	0.0	8	0.0	43,051
2009	36.82	36.41	24.74	31.78	23.58	7	N.A.	0.0	1,033	1.9	53,386
2010	13.54	13.25	27.56	7.75	26.24	10	0.15	0.0	1,567	2.7	58,652
2011	-10.66	-10.96	22.39	-12.14	22.43	10	0.45	0.0	1,167	2.0	58,302
2012	15.91	15.47	19.75	17.32	19.37	17	0.08	0.0	2,195	3.3	66,184
2013	19.96	19.46	15.98	22.78	16.25	19	0.27	0.0	3,945	4.4	89,078
2014	-1.89	-2.26	13.02	-4.90	13.02	18	0.13	0.0	3,798	3.9	97,572
2015	-6.61	-6.98	12.64	-0.81	12.46	19	0.22	0.0	4,022	4.6	87,187
2016	3.73	3.33	12.36	1.00	12.46	18	0.20	0.0	4,050	4.6	88,127
2017	23.88	23.38	11.75	25.03	11.83	8	0.16	0.0	2,838	3.2	87,556
2018	-17.78	-18.14	11.72	-13.79	11.24	5	N.A.	0.0	1,949	2.9	68,158
2019	26.72	26.17	13.12	22.01	10.80	3	N.A.	0.0	2,255	4.8	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 Non-U.S. Value Equity Composite has been examined for the period of August 1, 2006 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 August 1, 2006. The composite inception date is August 1, 2006. 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.
- The name of this composite was changed from "International Value Equity" to "Non-U.S. Value Equity" on March 22, 2013.
- Performance is expressed in U.S. Currency. The returns include the reinvestment of all income. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains prior to October 1, 2010, and net of withholding tax on dividends using withholding tax rates applicable to U.S. investors after October 1, 2010. Withholding taxes may vary according to the investor's country of domicile. The MSCI EAFE 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 Non-U.S. Value Equity Composite consisted entirely of assets seeded by our parent company, BSIG, prior to September 2007. Fees on the assets seeded by BSIG are waived; therefore, net-of-fee returns are the same as gross-of-fee returns for the periods prior to September 2007. BHMS Non-U.S. Value 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. 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.