



BARROW HANLEY
GLOBAL INVESTORS

3Q 2022

MERSLA

Principled | Proven | Partners
Disciplined value investors since 1979

www.barrowhanley.com



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WHO WE ARE

Barrow Hanley is a global specialist focused exclusively on value investing.

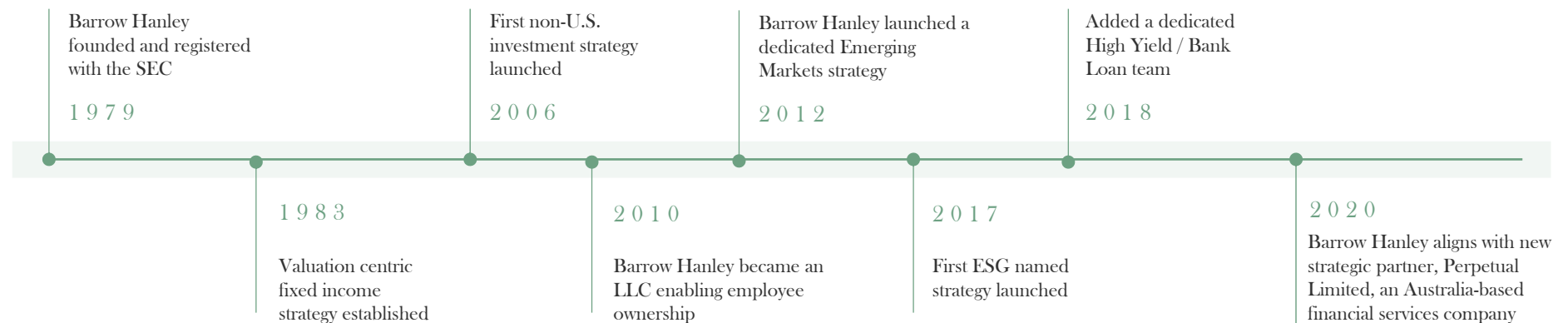
We believe in the long-term advantages of value investing and our ability to partner with clients to achieve their distinct goals.

STRENGTHS

- Four-decade history of organizational stability
- Uniquely consistent client base: 40+ clients for 20+ years
- Strong, investment-driven culture
- Proprietary ESG scoring system
- Consistent value philosophy and disciplined process utilized through multiple market cycles

FIRM FACTS *

- Founded in 1979
- Based in Dallas, Texas
- \$40 Billion AUM (USD)
- 102 Employees
- 57 Investment Professionals
- Significant Employee Equity Ownership
- 13 Equity Strategies
- 14 Fixed Income Strategies
- Managing assets for pension funds, endowments, foundations, sub-advisors, and wealth management platforms



Our clients benefit from our consistent process, collaborative culture, and singular focus on value across equities and fixed income.



* As of 09/30/22



OUR COMPETITIVE EDGE

Barrow Hanley partners with clients around the world to provide attentive services, insightful perspectives, and competitive returns.



VALUATION CENTRIC:

With decades of equity and fixed income experience dedicated exclusively to value investing, we thoughtfully construct portfolios with an asymmetric risk-return profile to deliver competitive results



TEAM ALIGNED:

The collaborative firm culture encourages diverse viewpoints and inspires intellectual dialogue, which fosters in-depth research and facilitates thoughtful investment decisions which benefit our clients



CLIENT FOCUSED:

Our comprehensive, bespoke approach to client relationships allows us to exceed client objectives, resulting in partnerships that span multiple decades

BOUTIQUE
CULTURE



STABLE
TEAM



ENHANCED
COMMUNICATION



ROBUST
DEBATE



THOUGHTFUL
DECISION MAKING



SUPERIOR
EXECUTION

A longstanding history of competitive returns, a collegial environment, and a bespoke approach to client service yields a principled, proven partner.



VALUE-FOCUSED INVESTMENT STRATEGIES *As of September 30, 2022*

EQUITY STRATEGIES

	Inception	AUM	Benchmark
Large Cap Value	1979	\$13.0 Billion	Russell 1000 Value
Small Cap Value	1996	\$1.4 Billion	Russell 2000 Value
Mid Cap Value	1999	\$421.9 Million	Russell Mid Cap Value
Dividend Focused Value	2000	\$2.9 Billion	Russell 1000 Value
Diversified Large Cap Value	2000	\$6.7 Billion	Russell 1000 Value
Non-U.S. Value	2006	\$1.7 Billion	MSCI EAFE Value
Global Value Equity	2010	\$6.3 Billion	MSCI World Value
Emerging Markets Equity	2012	\$639.8 Million	MSCI Emerging Markets
All Country World ex-U.S. Value	2014	\$1.1 Million	MSCI AC World ex-US Value
U.S. ESG Value	2017	\$8.6 Million	Russell 1000 Value
Concentrated Emerging Markets ESG	2017	\$6.3 Million	MSCI Emerging Markets
Concentrated U.S. Opportunities	2019	\$68.8 Million	Russell 1000 Value
Global ESG Value	2022	\$501.7 Million	MSCI AC World Value

FIXED INCOME STRATEGIES

	Inception	AUM	Benchmark
High Quality Core	1984	\$1.6 Billion	Bloomberg Aggregate
Intermediate	1984	\$152.4 Million	Bloomberg Interm Aggregate
Short	1984	\$641.8 Million	Bloomberg Gov/Credit 1-3 Yr
Long Credit	1990	\$1.6 Billion	Bloomberg U.S. Long Credit
Investment Grade Credit	1993	\$77.8 Million	Bloomberg Credit
Core	1998	\$555.4 Million	Bloomberg Aggregate
High Yield	2002	\$218.9 Million	ICE BofAML HY BB-B
TIPS	2002	\$20.3 Million	Bloomberg Tsys Inflation Linked
Intermediate Credit	2004	\$652.0 Million	Bloomberg Interm Credit
Extended Duration	2007	\$22.4 Million	Bloomberg U.S. Strips 20+
Long Government Credit	2007	\$44.1 Million	Bloomberg U.S. Long Gov/Credit
Enhanced Intermediate Credit	2014	\$145.8 Million	Bloomberg Interm Credit
Bank Loan	2018	\$110.1 Million	Credit Suisse Leveraged Loan

SMALL CAP VALUE STRATEGY

A DIFFERENTIATED U.S. SMALL CAP VALUE EQUITY STRATEGY

The Investment Team seeks to outperform the Russell 2000 Value Index by 200-250 basis points over a full market cycle.

Experience	• A dedicated PM team that has managed portfolios through multiple market cycles
Philosophy	• Seeking opportunistic value gaps of underappreciated market perception with true underlying business values
Process	• Consistent and repeatable in all market environments
Conviction	• Concentrated with a high active share: Typically over 95% vs the Russell 2000 Value Index

SCV FACTS (as of 09/30/2022)

01/01/1996

INCEPTED

\$1.4B USD

AUM

30 - 40

STOCKS

\$500M - \$5B

MARKET CAP

Dedicated to achieving attractive returns by application of intensive, original research to a concentrated universe of deeply undervalued small-cap stocks.



DEFINING THE BARROW HANLEY SMALL CAP VALUE TEAM

The Barrow Hanley Small Cap Value Strategy is managed by a team of portfolio managers:

Jim McClure
26 years at BHGI

Coleman Hubbard
10 years at BHGI

D.J. Taylor
6 years at BHGI

COLLABORATIVE

Working shoulder to shoulder, the Team members serve as both analysts and portfolio managers across sectors, meeting with management teams together, building models together, picking stocks together, and ultimately, managing the portfolio together. The Team also has access to the broader Barrow Hanley investment teams' expertise across sectors and asset classes.

ALIGNED

Sharing the same philosophy with a singular pursuit of underearning and underperforming securities with significant value gaps allows the team to "row in the same direction." This alignment creates a behavioral advantage of discipline and consistency in the application of the process. Portfolio decisions are collectively owned by the Team, guiding conviction during periods of volatility.

FOCUSED

The Team is solely focused on the small cap universe, allowing them to develop an information edge via in-depth fundamental research—"boots on the ground"—to evaluate the long-term prospects of a business. By knowing companies better and with a longer time horizon, the Team can capture significant value gaps in the concentrated portfolio of 30-40 securities.

A veteran team of disciplined, value investors employing a time-tested process that has consistently delivered attractive returns



THE OPPORTUNITY: VALUE GAPS IN SMALL CAPS

Large caps and top performing stocks garner vast majority of investor attention.

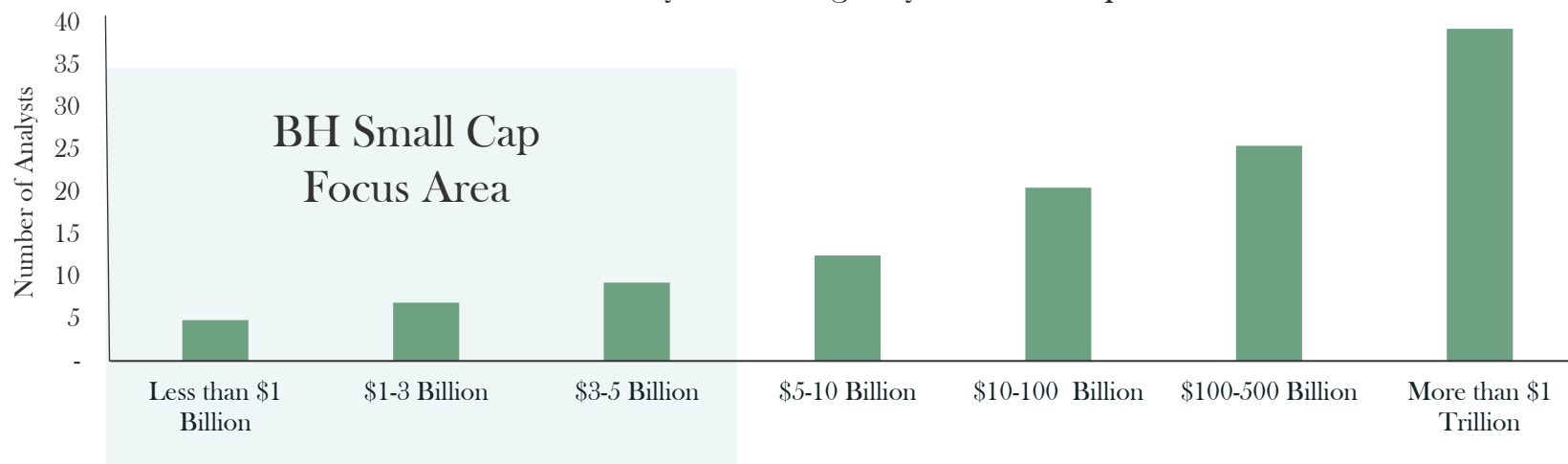
This focus creates inefficiencies and information gaps in other areas.

Most inefficient part of the market is the intersection of small caps and underperforming securities.

Whether the company's issues are cyclical, behavioral, or idiosyncratic, research coverage and investor interest dry up.

Fundamental research can uncover securities with a significant value gap—the difference between market perceptions and true underlying business value—creating opportunity while maintaining a margin of safety.

Wall Street Analyst Coverage By Market Capitalization

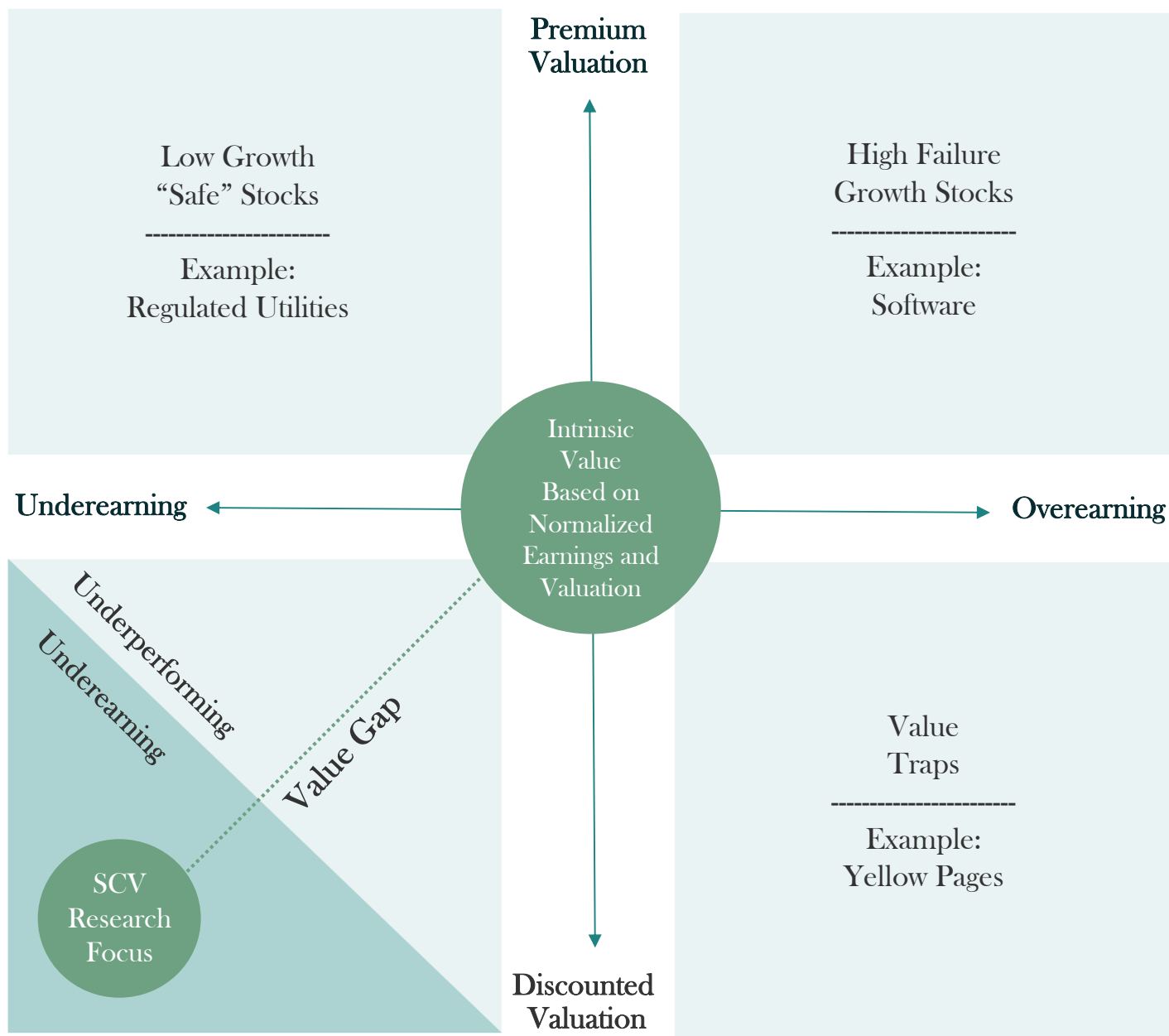


Value gaps provide a continuous source of potential alpha generation that can be captured through fundamental research with a long-term view



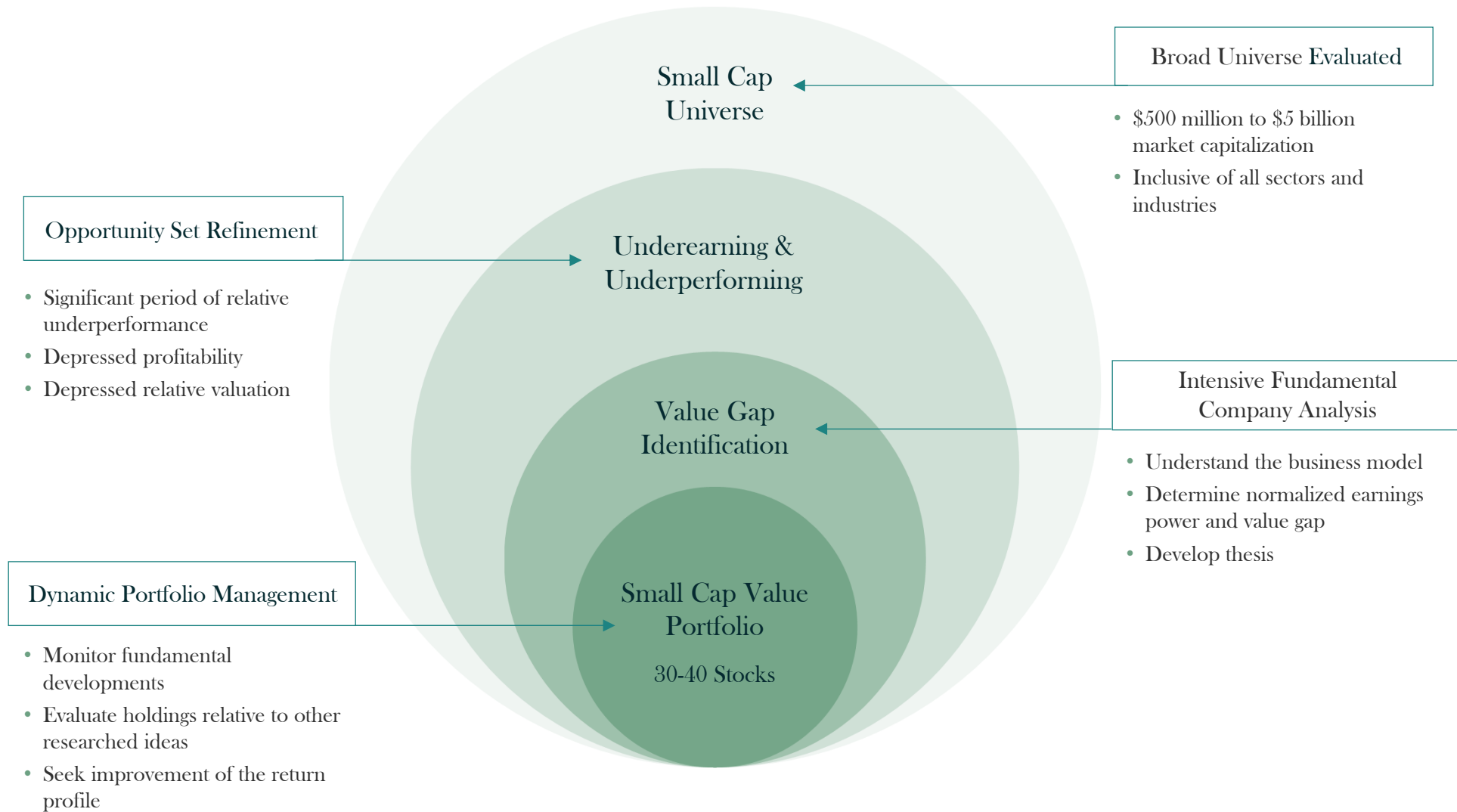
THE SMALL CAP UNIVERSE ILLUSTRATED

Focused on underearning and underperforming securities while avoiding other potential pitfalls in the small cap universe.



INVESTMENT PROCESS OVERVIEW

Consistent and repeatable process proved over multiple cycles to identify one kind of stock:
Underearning and Underperforming Stocks with Significant Value Gaps



INVESTMENT RISK REPORT AND REVIEW

Multi-faceted Risk Process

5-PERSON INDEPENDENT,
INTERNAL COMMITTEE



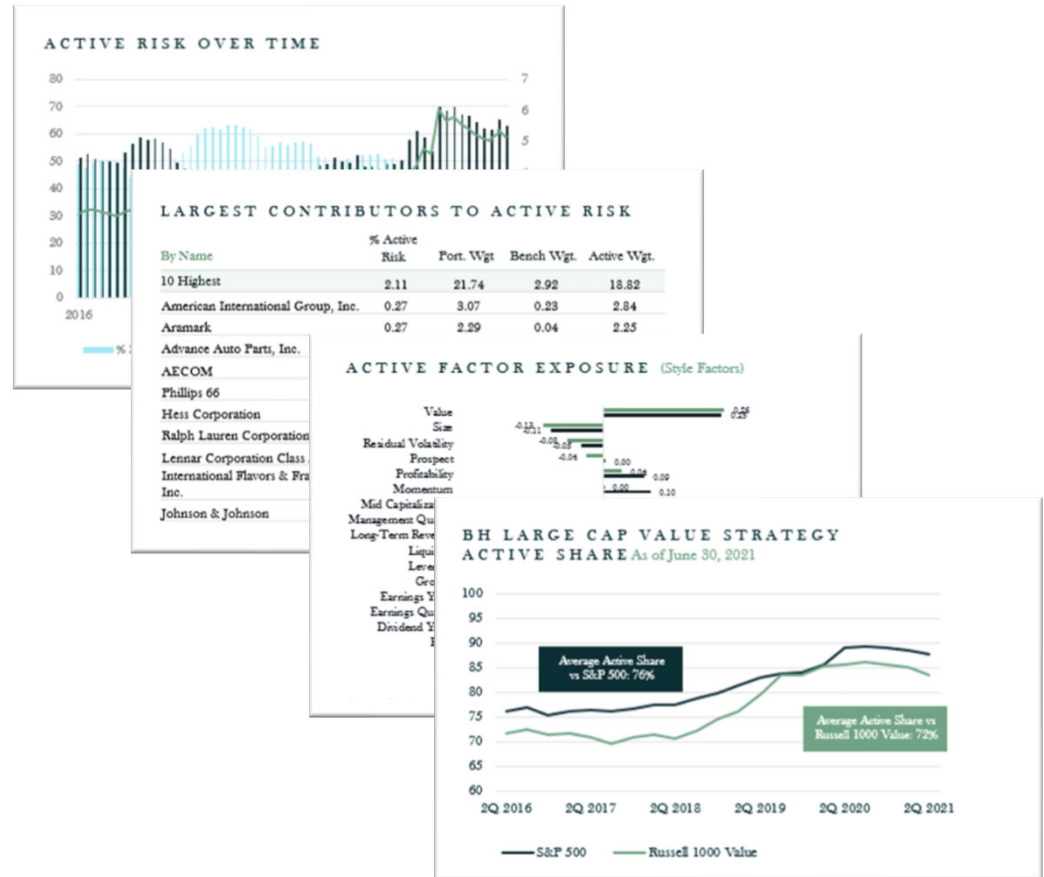
PRODUCES AND REVIEWS
PROPRIETARY 60+ PAGE RISK
REPORT



MEETS QUARTERLY



SHARES RISK OBSERVATIONS
AND FEEDBACK WITH
INVESTMENT TEAMS



Improving awareness of portfolio positioning



PROCESS,
PERFORMANCE &
PORTFOLIO
HOLDINGS



PORTFOLIO REVIEW

September 30, 2022

MERSLA | 1526

CHARACTERISTICS

	Small Cap Value Equity Composite	Russell 2000 Value	Russell 2000
Price/Earnings (WAVG Inc. Neg) ^{1,2}	5.7 x	14.8 x	18.1 x
Price/Book Value ³	1.6 x	1.2 x	1.9 x
Price/Sales (WMED)	1.3	2.2	2.6
Dividend Yield	1.0 %	2.3 %	1.5 %
Market Cap (WMED)	1,792 M	1,792 M	2,271 M
Market Cap (WAVG)	2,802 M	2,119 M	2,527 M

¹ BH SCV P/E is normalized and is calculated internally using earnings power projections in the denominator.

² Russell Index P/E is the weighted harmonic average of the forward 12 months mean FactSet consensus earnings estimates.

³ Weighted Harmonic Average

PORTFOLIO STRUCTURE

Change in Portfolio	
Beginning Value 06/30/2022	\$ 37,387,435
Net Contributions / Withdrawals	\$ (236)
Realized Gains	\$ 159,613
Unrealized Gains	\$ (1,845,789)
Income Received	\$ 83,445
Ending Value 09/30/2022	\$ 35,784,469

PORTFOLIO COMPOSITION

	Market Value Base	% Assets
Cash and Equiv.	\$ 1,207,101	3.37
Equities	\$ 34,577,368	96.63
TOTAL	\$ 35,784,469	100.00

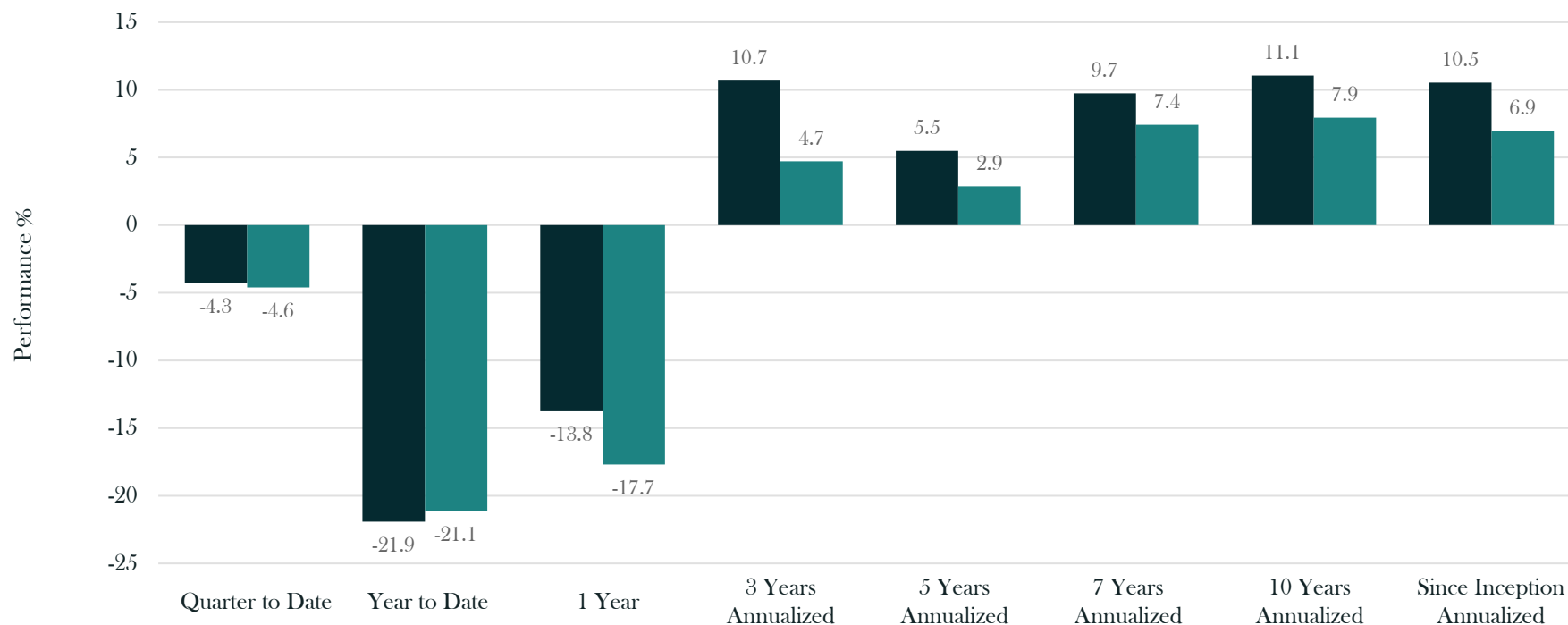
Source: FactSet, APX. Values expressed in USD currency.



PERFORMANCE

September 30, 2022

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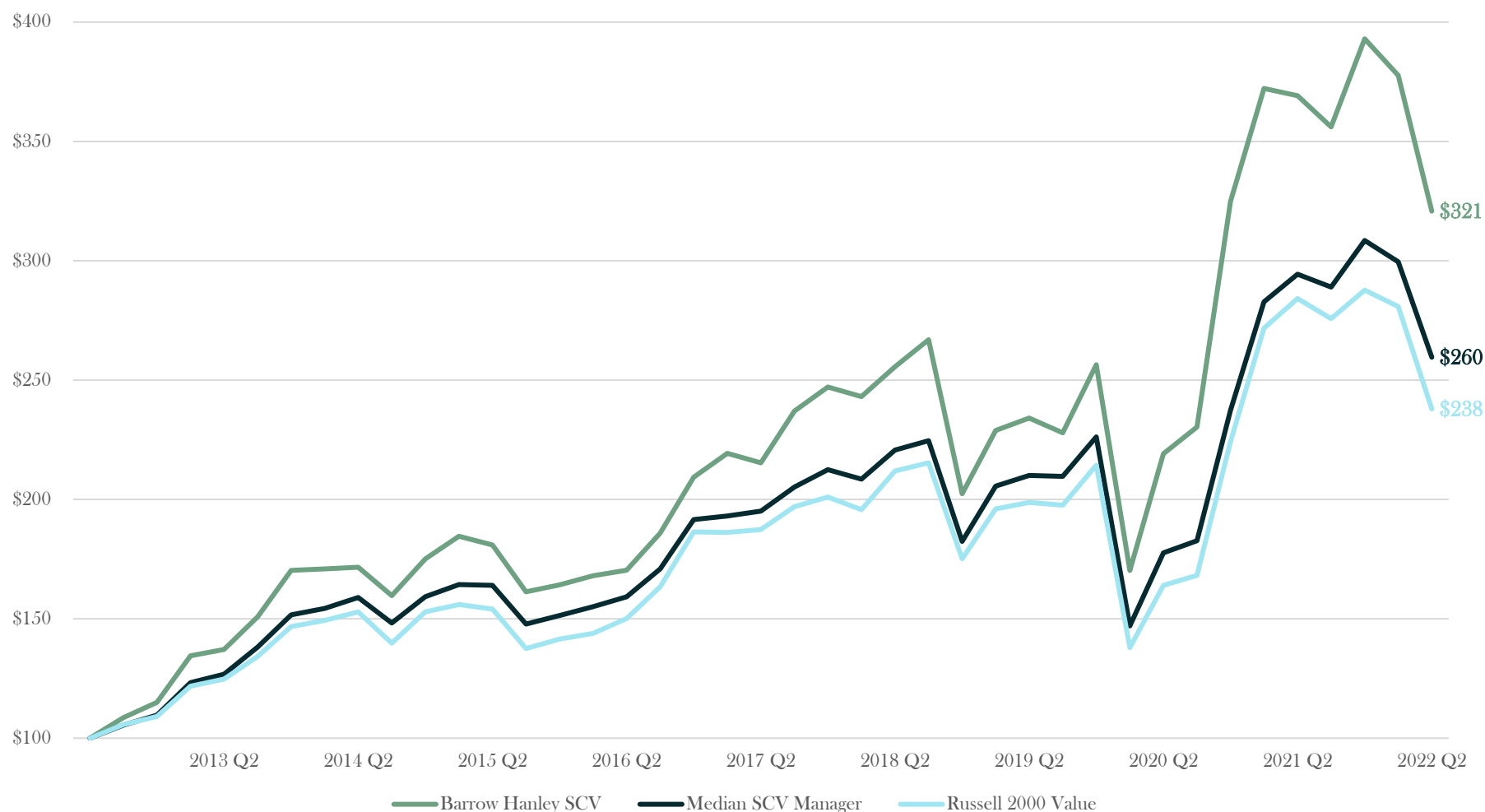


	Quarter to Date	Year to Date	1 Year	3 Years Annualized	5 Years Annualized	7 Years Annualized	10 Years Annualized	Since Inception Annualized
■ MERSLA (GOF)	-4.29 %	-21.92 %	-13.76 %	10.69 %	5.49 %	9.74 %	11.06 %	10.53 %
■ Russell 2000 Value	-4.61 %	-21.12 %	-17.69 %	4.72 %	2.87 %	7.41 %	7.94 %	6.95 %

Note: Inception Date 04/29/2004.

Past performance is not indicative of future results.
Source: APX. Performance is expressed in USD currency.

GROWTH OF \$100: CUMULATIVE 10 YEAR TRAILING RETURNS



- Active management has added value in the Small Cap Value space as demonstrated by the excess return of the median manager.
- Barrow Hanley's proven fundamental process has delivered outperformance well above the median—12th percentile—and the Russell 2000 Value Index over the same time period.

SECTOR ATTRIBUTION

Quarter Ending September 30, 2022

MERSLA | 1526

	MERSLA		Russell 2000 Value		Attribution Analysis		
	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection And Interaction Effect	Total Effect
Consumer Staples	5.8	12.49	2.7	-9.74	-0.13	1.18	1.04
Financials	13.7	6.62	28.5	-2.49	-0.33	1.19	0.86
Materials	13.7	0.35	3.8	-8.97	-0.47	1.30	0.83
Real Estate	-	-	11.3	-11.27	0.78	0.00	0.78
Communication Services	-	-	3.2	-14.63	0.33	0.00	0.33
Cash	2.5	0.38	-	-	0.30	0.00	0.30
Utilities	-	-	5.1	-9.17	0.23	0.00	0.23
Information Technology	18.7	-4.91	5.9	-4.98	-0.05	0.06	0.02
Energy	-	-	5.2	7.85	-0.64	0.00	-0.64
Consumer Discretionary	10.1	-13.81	9.9	-4.87	0.08	-0.85	-0.77
Industrials	33.4	-8.10	12.8	-7.39	-0.59	-0.28	-0.87
Health Care	2.1	-40.55	11.5	3.16	-0.66	-1.13	-1.79
T O T A L	100.0	-4.29	100.0	-4.60	-1.15	1.46	0.31

Selection=return differential x portfolio weight. Allocation=weight differential x return differential between benchmark sector return and benchmark total return.

Gross of fee returns shown above may differ slightly from actual returns due to attribution calculations. Past performance is not indicative of future results.

Largest Relative Portfolio Contributors vs. Russell 2000 Value

	Avg. Wt.	Total Effect
Super Micro Computer, Inc.	4.1 %	1.29 %
ATI Inc.	4.6 %	0.88 %
WillScot Mobile Mini Holdings Corp. Class A	3.3 %	0.85 %
Darling Ingredients Inc.	4.0 %	0.57 %
Texas Capital Bancshares, Inc.	3.8 %	0.56 %

Largest Relative Portfolio Detractors vs. Russell 2000 Value

	Avg. Wt.	Total Effect
Harsco Corporation	1.7 %	-0.96 %
Azenta, Inc.	2.1 %	-0.94 %
Greenbrier Companies, Inc.	2.3 %	-0.76 %
Coherent Corp.	1.9 %	-0.63 %
Interface, Inc.	2.2 %	-0.57 %

Source: FactSet. Values expressed in USD currency.



SECTOR ATTRIBUTION

One Year Ending September 30, 2022

MERSLA | 1526

	MERSLA		Russell 2000 Value		Attribution Analysis		
	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection And Interaction Effect	Total Effect
Materials	10.0	14.68	4.4	-22.59	-0.71	3.23	2.52
Communication Services	-	-	3.4	-49.86	1.46	0.00	1.46
Industrials	34.0	-13.55	14.5	-17.59	0.00	1.39	1.39
Cash	3.2	0.53	-	-	0.81	0.00	0.81
Financials	15.2	-5.49	26.9	-14.00	-0.53	1.33	0.80
Real Estate	-	-	11.4	-23.06	0.65	0.00	0.65
Information Technology	18.3	-17.09	5.5	-22.67	-0.64	1.22	0.58
Consumer Staples	5.3	-5.12	2.9	-6.41	0.22	0.12	0.35
Consumer Discretionary	10.7	-33.20	8.2	-32.37	-0.43	0.19	-0.24
Health Care	3.4	-59.03	9.9	-30.64	0.59	-0.93	-0.34
Utilities	-	-	5.2	2.20	-1.02	0.00	-1.02
Energy	-	-	7.6	29.47	-3.05	0.00	-3.05
T O T A L	100.0	-13.76	100.0	-17.67	-2.64	6.55	3.91

Selection=return differential x portfolio weight. Allocation=weight differential x return differential between benchmark sector return and benchmark total return.

Gross of fee returns shown above may differ slightly from actual returns due to attribution calculations. Past performance is not indicative of future results.

Largest Relative Portfolio Contributors vs. Russell 2000 Value

	Avg. Wt.	Total Effect
ATI Inc.	4.1 %	2.53 %
* Cornerstone Building Brands Inc	1.2 %	1.91 %
Super Micro Computer, Inc.	2.0 %	1.50 %
WillScot Mobile Mini Holdings Corp. Class A	3.2 %	1.28 %
Kirby Corporation	2.9 %	1.03 %

* Sold

Largest Relative Portfolio Detractors vs. Russell 2000 Value

	Avg. Wt.	Total Effect
Harsco Corporation	2.3 %	-2.57 %
Azenta, Inc.	2.6 %	-1.35 %
FARO Technologies, Inc.	1.5 %	-0.83 %
Kaiser Aluminum Corporation	1.2 %	-0.71 %
Greenbrier Companies, Inc.	2.7 %	-0.71 %

Source: FactSet. Values expressed in USD currency.



PORTFOLIO HOLDINGS

September 30, 2022

MERSLA | 1526

	% Port.	% R2000V
Communication Services	0.0	3.0
Consumer Discretionary	8.9	9.6
Gentherm Inc	3.2	
Adient PLC	3.0	
American Axle & Manufacturing	2.7	
Consumer Staples	6.2	2.7
Darling Ingredients Inc	4.3	
SunOpta Inc	1.9	
Energy	0.0	5.6
Financials	14.8	29.1
Texas Capital Bancshares Inc	4.2	
OFG Bancorp	4.0	
Old National Bancorp/IN	3.5	
Umpqua Holdings Corp	3.1	
Health Care	1.6	12.1
Azenta Inc	1.6	
Industrials	31.5	12.4
WillScot Mobile Mini Holdings	3.8	
Air Transport Services Group I	3.6	
Kirby Corp	3.2	
Enerpac Tool Group Corp	3.1	
Gibraltar Industries Inc	3.1	
Apogee Enterprises Inc	3.0	
Greenbrier Cos Inc/The	2.8	
Kennametal Inc	2.4	

	% Port.	% R2000V
Interface Inc	1.8	
NOW Inc	1.7	
Standex International Corp	1.7	
Harsco Corp	1.3	
Information Technology	19.9	5.7
Super Micro Computer Inc	4.5	
Coherent Corp	3.2	
Diodes Inc	2.5	
Cohu Inc	2.4	
Photronics Inc	2.0	
Ciena Corp	1.8	
Infinera Corp	1.7	
FARO Technologies Inc	1.0	
Vishay Precision Group Inc	0.9	
Materials	13.8	3.7
ATI Inc	4.6	
Cabot Corp	3.3	
Kaiser Aluminum Corp	2.9	
Materion Corp	1.9	
Ferroglobe PLC	1.0	
Real Estate	0.0	10.8
Utilities	0.0	5.1
Cash	3.4	

*New Positions QTD

Total Eliminated: Encore Wire Corp, Whirlpool Corp



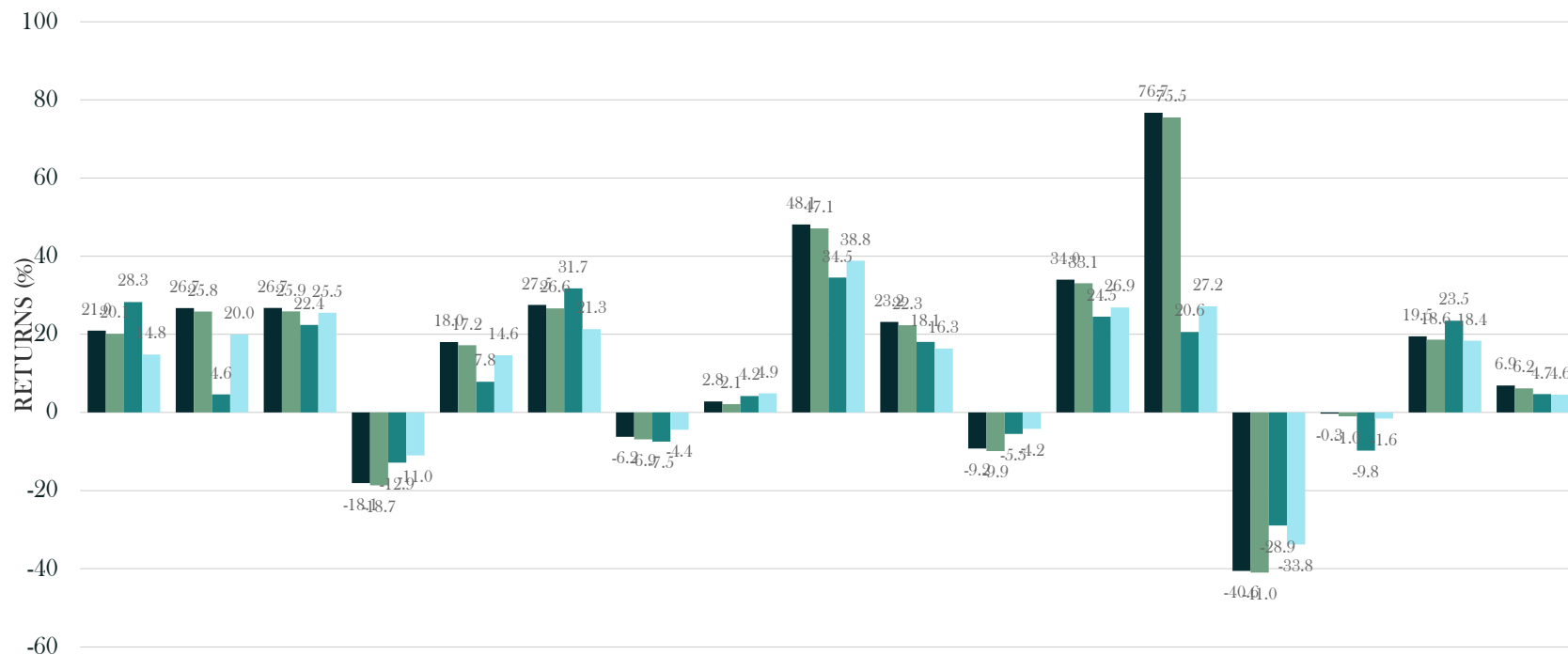
Note: New and Eliminated positions are for the Quarter to date Ending September 30, 2022

Source: APX, FactSet

APPENDIX



ANNUAL PERFORMANCE As of September 30, 2022

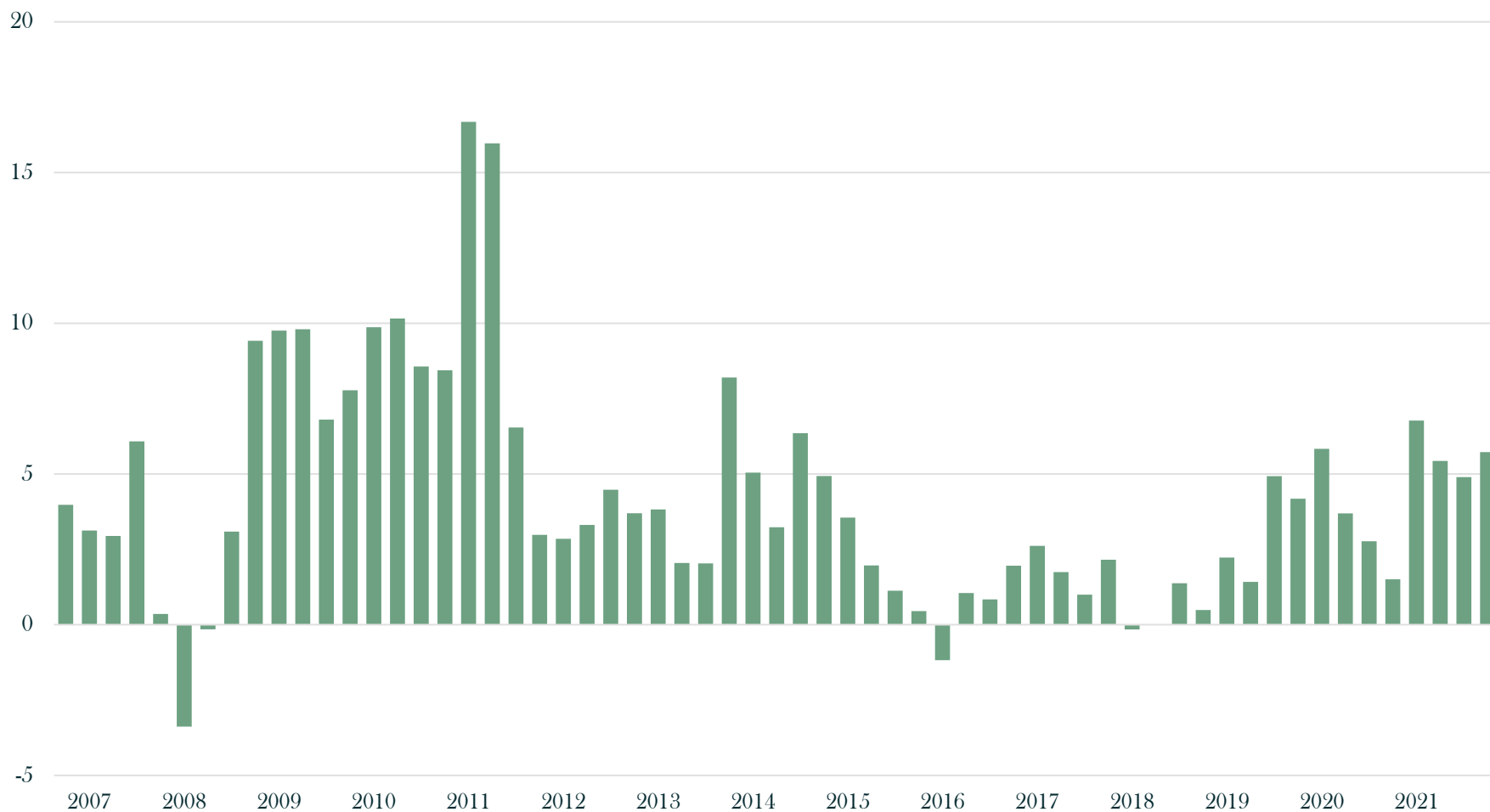


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
SCV(GOF)	20.95	26.70	26.74	-18.10	18.01	27.51	-6.23	2.82	48.11	23.19	-9.23	33.98	76.69	-40.55	-0.30	19.47	6.91
SCV(NOF)	20.12	25.82	25.87	-18.68	17.20	26.63	-6.89	2.10	47.11	22.34	-9.87	33.07	75.51	-40.99	-1.00	18.65	6.17
R2000V	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50	20.58	-28.92	-9.78	23.48	4.71
R2000	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55

Annual Turnover	40 %	12 %	22 %	20 %	25 %	27 %	22 %	27 %	17 %	25 %	30 %	48 %	29 %	36 %	32 %	27 %	28 %
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Returns are annualized for periods of more than one year. Returns represent an asset-weighted composite of all fully discretionary portfolios managed in the Small Cap Value Equity style. Index returns are shown before transaction costs, management fees, and other expenses. Performance is expressed in USD currency. Net-of-fee returns are calculated using a model fee. The model fee uses the highest tier of our standard USD fee schedule. Past performance is not indicative of future results. Source: APX

SMALL CAP VALUE TRAILING 3-YR EXCESS RETURNS VS RUSSELL 2000 VALUE (Gross of Fees) *As of September 30, 2022*



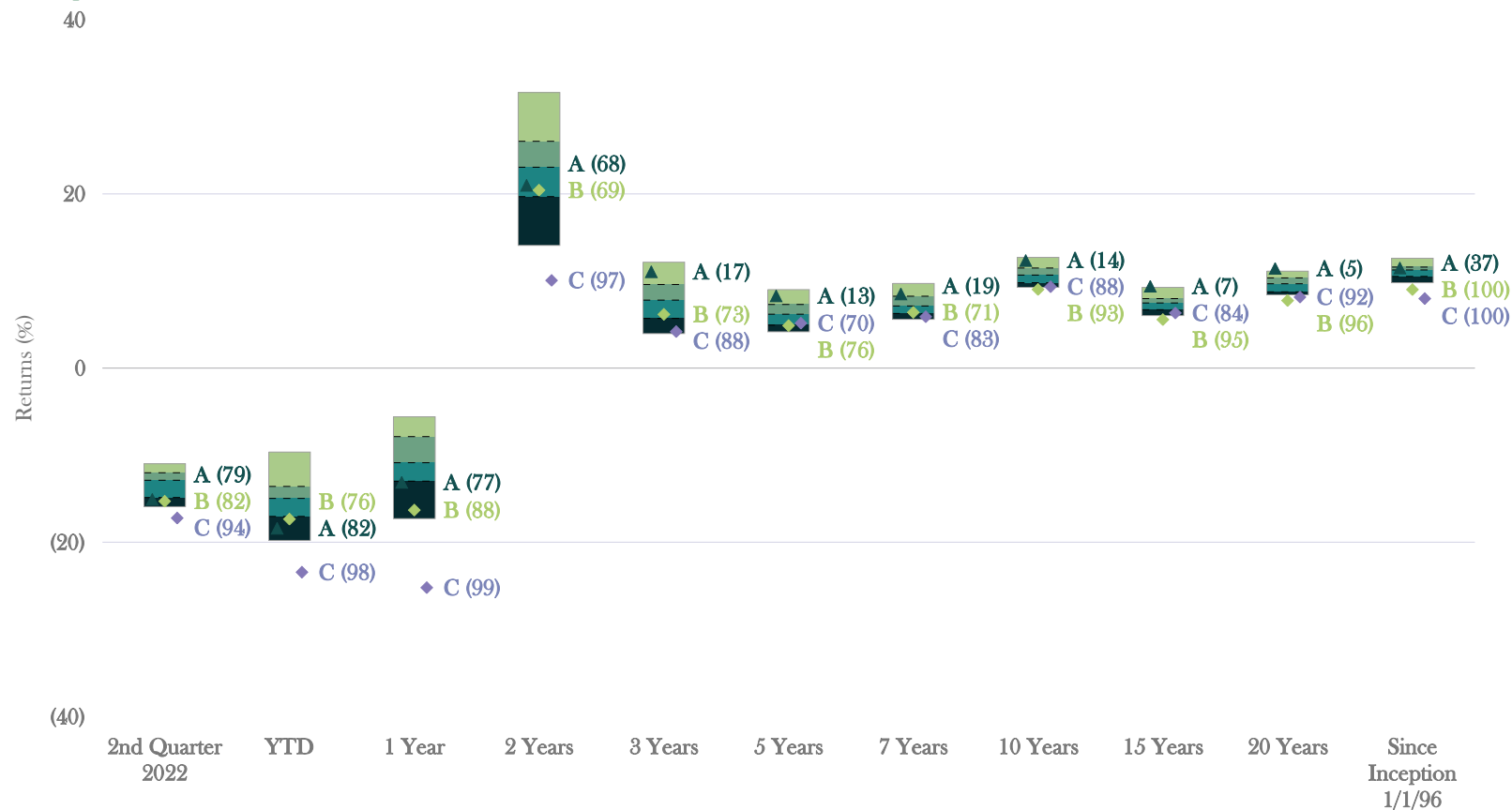
■ BH SCV Excess Return vs. Russell 2000 Value

Returns are annualized for periods of more than one year.. Returns represent an asset-weighted composite of all fully discretionary portfolios managed in the Small Cap Value Equity style. Index returns are shown before transaction costs, management fees, and other expenses..Performance is expressed in USD currency. Past performance is not indicative of future results. Source: APX

U.S. SMALL CAP VALUE VS PEER GROUP PERFORMANCE

RETURNS FOR PERIODS ENDED JUNE 30, 2022

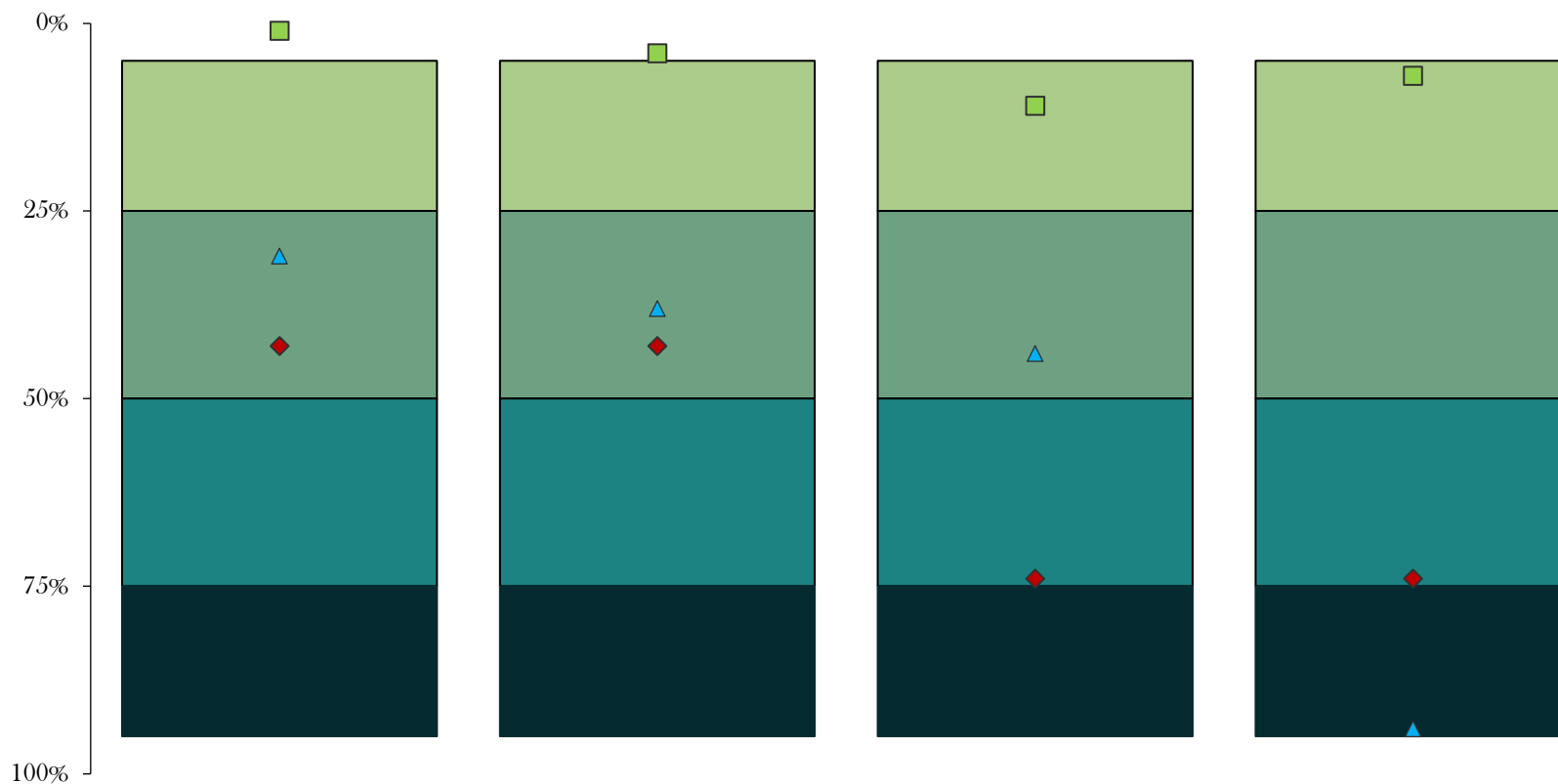
Group: Callan Small Cap Value



25th Percentile	(11.99)	(13.57)	(7.86)	26.04	9.60	7.33	8.26	11.51	7.99	10.37	11.62
Median	(12.85)	(14.94)	(10.84)	23.08	7.82	6.19	7.16	10.70	7.50	9.71	11.29
75th Percentile	(14.84)	(17.02)	(12.98)	19.70	5.72	4.95	6.28	9.82	6.71	8.76	10.53
BH SCV (GOF) Rank ▲ A	79	82	77	68	17	13	19	14	7	5	37
BH SCV (GOF)	(15.06)	(18.37)	(13.10)	20.99	11.08	8.30	8.53	12.36	9.41	11.46	11.50
Russell 2000 Value ◆ B	(15.28)	(17.31)	(16.28)	20.44	6.18	4.89	6.40	9.05	5.58	7.77	9.03
Russell 2000 ◆ C	(17.20)	(23.43)	(25.20)	10.09	4.21	5.17	5.91	9.35	6.33	8.17	7.99

Returns are annualized for periods of more than one year. Returns represent an asset-weighted composite of all fully discretionary portfolios managed in the Small Cap Value Equity style. BH returns are shown before investment management fees and custody expenses. Index returns are shown before transaction costs, management fees, and other expenses. Performance is expressed in U.S. currency. Source: Callan PEPTM

GAIN/LOSS RATIO - TRAILING PERIODS



Percentile Rank (%)

	3 Years	5 Years	10 Years	Inception (26.5 Years)
Barrow Hanley Small Cap Value	1	4	11	7
Russell 2000	43	43	74	74
Russell 2000 Value	31	38	44	94

- Gain/Loss Ratio measures a strategy's average gain in a gain period divided by the fund's average loss in a losing period.
- Barrow Hanley has delivered leading, top decile asymmetric outcomes for clients for decades.

BH U.S. SMALL CAP VALUE EQUITY TEAM

JAMES MCCLURE CFA

Portfolio Manager/Analyst

Mr. McClure joined Barrow Hanley in 1995 from Goldman Sachs Asset Management, where he had been a vice president and senior portfolio manager, managing the Capital Growth Fund, as well as separate accounts. During his investment career, he has served as the Chief Investment Officer, and then President and Chief Operating Officer at National Securities and Research Corporation. He also served as the Chief Investment Officer and executive vice president at Oppenheimer & Co., Inc. He managed mutual funds at American Capital Management and Research and was initially a securities analyst at American National Insurance Company. Mr. McClure graduated from the University of Texas where he earned both his BA and MBA.

Joined the firm in 1995 | 50 years' experience

COLEMAN HUBBARD CFA

Portfolio Manager/Analyst

Mr. Hubbard joined Barrow Hanley in 2012 as an equity analyst, working with the Small Cap Value team. He was promoted to the portfolio management team in January of 2020. Mr. Hubbard began his investment career as an analyst at Bank of America Merrill Lynch. He graduated from Davidson College, where he earned a BA in Economics. Mr. Hubbard is a CFA Charterholder.

Joined the firm in 2012 | 13 years' experience

DJ TAYLOR CFA, CAIA

Portfolio Manager/Analyst

Mr. Taylor joined Barrow Hanley in 2016 as an equity analyst, focusing on small cap stocks. Prior to joining Barrow Hanley, he served as a senior analyst at Value Management Group. Mr. Taylor earned a BA in Mathematics and Economics from Williams College, where he was an NCAA All-American and school record-holder for the Ephs swimming and diving team. He is a member of the CAIA Association and is a CFA charterholder.

Joined the firm in 2016 | 9 years' experience

Clear Decision-Making / Tested Judgment / Accountability / Collaborative Team Dynamic



INVESTMENT PROFESSIONALS - EQUITY INVESTMENT TEAM

EQUITY MANAGEMENT	YRS OF EXPERIENCE	YEARS AT BH
John Barber, CFA, Director, Analyst	15	7
Preston Brown, CFA, Director, Portfolio Manager / Analyst	14	4
Ross Campbell, Director, Responsible Investing, Portfolio Manager/Analyst	19	5
James Carpenter, CFA, Director, Client Portfolio Manager	25	7
TJ Carter, CFA, CPA, Managing Director, Portfolio Manager/Analyst	18	8
Casey Cass, CFA, Director, Client Portfolio Manager	17	1*
Matt Egenes, CFA, Managing Director, Client Portfolio Manager	35	17
Jonathan Evans, CFA, Director, Analyst	12	3
David Feygenson, Director, Portfolio Manager / Analyst	18	5
William Finnerty, CFA, Quantitative Analytics Specialist	6	1*
Jon Galligan, Director, Analyst	15	1*
David Ganucheau, CFA, Senior Managing Director, Portfolio Manager/Analyst	26	18
Mark Giambrone, Senior Managing Director, Portfolio Manager / Analyst	30	23
Christopher Hathorn, Director, Analyst	15	6
Coleman Hubbard, CFA, Managing Director, Portfolio Manager/Analyst	13	10
Andrew Jones, CFA, Director, Analyst	22	1
Dhruv Khade, CFA, Associate Analyst	9	8
Brad Kinkelaar, Senior Managing Director, Portfolio Manager	26	4
Pranay Laharia, CFA, Director, Analyst	24	9

EQUITY MANAGEMENT	YRS OF EXPERIENCE	YEARS AT BH
Dawson Liu, CFA, Associate Analyst	5	4
Cory Martin, CEO / Executive Director, Portfolio Manager	32	23
James McClure, CFA, Managing Director, Portfolio Manager/Analyst	50	27
James McCormack, CFA, CIPM, Director, Quantitative Analyst	15	8
Donald McLee, Director, ESG Research Coordinator / Analyst	13	1
Eric Micek, CFA, Director, Analyst	17	9
Michael Nayfa, CFA, Managing Director, Portfolio Manager / Analyst	18	14
Terry Pelzel, CFA, Managing Director, Portfolio Manager/Analyst	17	12
Brian Quinn, CFA, Managing Director, Portfolio Manager/Analyst	21	17
Luis Rhi, Director, Portfolio Manager/Analyst	24	4
R. Lewis Ropp, Senior Managing Director, Portfolio Manager/Analyst	41	21
Jared Shojaian, CFA, Analyst	13	1
Yousef Tavak, CFA, Associate Analyst	1	1*
DJ Taylor, CFA, CAIA, Managing Director, Portfolio Manager/Analyst	9	6
Patrik Wibom, Director, Portfolio Manager/Analyst	17	3
Randolph Wrighton, CFA, Senior Managing Director, Portfolio Manager / Analyst	27	17
Sherry Zhang, CFA, Managing Director, Portfolio Manager / Analyst	25	9

*Joined in 2022



GIPS® COMPOSITE REPORT

BARROW HANLEY

Small Cap Value Equity Composite

Year Ending	Total Return GOF (%)	Total Return NOF (%)	Composite 3-Yr Ex-Post Std Dev	R2000V Index (%)	R2000V 3-Yr Ex-Post Std Dev	R2000 Index (%)	R2000 3-Yr Ex-Post Std Dev	No. of Portfolios	Composite Dispersion	Composite Assets (\$MM)	Firm Assets (\$MM)
2012	23.19	22.34	27.03	18.05	19.89	16.35	20.20	22	0.10	1,584	66,184
2013	48.11	47.09	22.63	34.52	15.82	38.82	16.45	22	0.34	2,172	89,078
2014	2.82	2.11	16.33	4.22	12.79	4.89	13.12	19	0.33	1,937	97,572
2015	-6.23	-6.89	15.54	-7.47	13.46	-4.41	13.96	19	0.16	1,691	87,187
2016	27.51	26.63	16.48	31.74	15.50	21.31	15.76	18	0.18	1,924	88,127
2017	18.01	17.21	15.45	7.84	13.97	14.65	13.91	17	0.14	1,627	87,556
2018	-18.10	-18.68	17.81	-12.86	15.76	-11.01	15.79	16	0.17	1,121	68,158
2019	26.74	25.86	20.32	22.39	15.68	25.53	15.71	15	0.22	1,028	47,260
2020	26.70	25.82	30.15	4.63	26.12	19.96	25.27	14	0.69	1,312	44,126
2021	20.95	20.11	28.37	28.27	25.00	14.82	23.35	19	0.18	1,262	45,438

Barrow Hanley Global Investors ("BH") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BH has been independently verified for the periods January 1, 1993 through December 31, 2021.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Value Equity Composite has had a performance examination for the periods January 1, 1996 through December 31, 2021. The verification and performance examination reports are available upon request.

Description: This composite includes all discretionary, small capitalization value equity accounts measured against the Russell Midcap Index from January 1, 1996 through February 28, 1999, and the Russell 2000 and Russell 2000 Value Indices thereafter. The composite may be compared to other appropriate indices, as requested. BH 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.

Notes:

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- This composite was created on January 1, 1996. The composite inception date is January 1, 1996.
- 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 returns are calculated using model fees and reflect the deduction of the highest investment advisory fee in the standard USD composite fee schedule. BH Small Cap Value Equity Fee Schedule: 0.70% on first \$50 million; 0.65% on next \$50 million; 0.60% on next \$100 million; 0.55% on next \$200 million; 0.50% on assets over \$400 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. Three-year ex-post annualized standard deviation and composite dispersion are calculated using gross-of-fees returns.
- BH 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.
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