



BARROW HANLEY
GLOBAL INVESTORS

ITEM 211132

1Q 2022

CITY OF
GAINESVILLE

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.

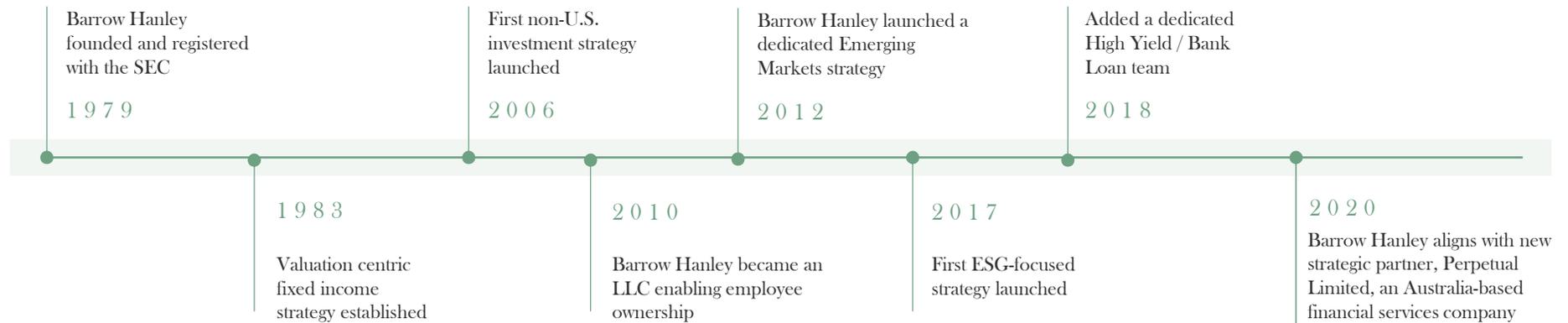
We believe in the long-term advantages of value investing and our ability to partner with clients to achieve their distinct goals.

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
- \$49 Billion AUM (USD)
- 100 Employees
- 55 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 03/31/22

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 March 31, 2022*

EQUITY STRATEGIES

	Inception	AUM	Benchmark
Large Cap Value	1979	\$16.9 Billion	Russell 1000 Value
Small Cap Value	1996	\$2.3 Billion	Russell 2000 Value
Mid Cap Value	1999	\$525.6 Million	Russell Mid Cap Value
Dividend Focused Value	2000	\$3.2 Billion	Russell 1000 Value
Diversified Large Cap Value	2000	\$8.1 Billion	Russell 1000 Value
Non-U.S. Value	2006	\$2.4 Billion	MSCI EAFE Value
Diversified Small Cap Value	2007	\$1.0 Million	Russell 2000 Value
Global Value Equity	2010	\$7.5 Billion	MSCI World Value
Emerging Markets Equity	2012	\$559.9 Million	MSCI Emerging Markets Value
U.S. ESG Value	2017	\$10.2 Million	Russell 1000 Value
Concentrated Emerging Markets ESG	2017	\$5.9 Million	MSCI Emerging Markets Value
Concentrated U.S. Opportunities	2019	\$86.7 Million	Russell 1000 Value
Global ESG Value	2022	\$477.3 Million	MSCI AC World Value

FIXED INCOME STRATEGIES

	Inception	AUM	Benchmark
High Quality Core	1984	\$1.9 Billion	Bloomberg Aggregate
Intermediate	1984	\$167.7 Million	Bloomberg Interm Aggregate
Short	1984	\$798.4 Million	Bloomberg Gov/Credit 1-3 Yr
Long Credit	1990	\$2.4 Billion	Bloomberg U.S. Long Credit
Investment Grade Credit	1993	\$84.3 Million	Bloomberg Credit
Core	1998	\$585.4 Million	Bloomberg Aggregate
High Yield	2002	\$238.1 Million	ICE BofAML HY BB-B
TIPS	2002	\$20.6 Million	Bloomberg Tsys Inflation Linked
Intermediate Credit	2004	\$702.4 Million	Bloomberg Interm Credit
Extended Duration	2007	\$28.7 Million	Bloomberg U.S. Strips 20+
Long Government Credit	2007	\$55.3 Million	Bloomberg U.S. Long Gov/Credit
Enhanced Intermediate Credit	2014	\$226.8 Million	Bloomberg Interm Credit
Bank Loan	2018	\$119.6 Million	Credit Suisse Leveraged Loan



LARGE CAP VALUE
STRATEGY



BH U.S. LARGE CAP VALUE EQUITY TEAM



MARK GIAMBRONE

Portfolio Manager / Analyst

Joined the firm in 1999 | 30 years' experience



DAVID GANUCHEAU, CFA

Portfolio Manager/Analyst

Joined the firm in 2004 | 26 years' experience



R. LEWIS ROPP

Portfolio Manager/Analyst

Joined the firm in 2001 | 41 years' experience

BH EQUITY GLOBAL SECTOR RESEARCH PLATFORM

30

EQUITY RESEARCH PROFESSIONALS

20 years

AVERAGE EXPERIENCE

9 years

AVERAGE TENURE AT BARROW HANLEY

Clear Decision-Making / Tested Judgment / Accountability



A DIFFERENTIATED U.S. LARGE CAP VALUE EQUITY STRATEGY

The Investment Team seeks to outperform the Russell 1000 Value Index by at least 150 bps over a full market cycle

Experience

- A LCV team that has managed portfolios through multiple market cycles

Philosophy

- Value focused discipline

Process

- Consistent and repeatable exhibiting no style drift

Conviction

- High active share: Typically over 80% vs the Russell 1000 Value Index

U.S. LCV FACTS (as of 03/31/2022)

10/01/1979

INCEPTED

\$16.9B USD

AUM

40 - 50

STOCKS

\$3B

MIN. MARKET CAP

Markets are inefficient due to behavioral biases - we believe those can be exploited through a repeatable and structured fundamental value investment process to generate long term alpha.



INVESTMENT PROFESSIONALS - EQUITY INVESTMENT TEAM

EQUITY MANAGEMENT	YEARS OF EXPERIENCE	YEARS AT BH	EQUITY MANAGEMENT	YEARS OF EXPERIENCE	YEARS AT BH
Cory Martin, Executive Director / CEO, Portfolio Manager	32	23	Andrew Jones, CFA, Director, Analyst	21	2
Lewis Ropp, Senior Managing Director, Portfolio Manager / Analyst	41	21	Ross Campbell, Director, Responsible Investing Portfolio Manager / Analyst	19	5
Mark Giambrone, Senior Managing Director, Portfolio Manager / Analyst	30	23	David Feygenson, Director, Portfolio Manager / Analyst	18	5
Brad Kinkelaar, Senior Managing Director, Portfolio Manager	26	5	Eric Micek, CFA, Director, Analyst	17	9
David Ganucheau, CFA, Senior Managing Director, Portfolio Manager / Analyst	26	18	Patrik Wibom, Director, Portfolio Manager / Analyst	17	3
Rand Wrighton, CFA, Senior Managing Director, Portfolio Manager / Analyst	22	17	Casey Cass, CFA, Director, Client Portfolio Manager	17	1*
James McClure, CFA, Managing Director, Portfolio Manager / Analyst	50	27	John Barber, CFA, Director, Analyst	15	7
Matt Egenes, CFA, Managing Director, Client Portfolio Manager	35	17	James McCormack, CFA, CIPM, Director, Quantitative Analyst	15	8
Sherry Zhang, CFA, Managing Director, Portfolio Manager / Analyst	25	9	Chris Hathorn, Director, Analyst	15	6
Brian Quinn, CFA, Managing Director, Portfolio Manager / Analyst	21	17	Preston Brown, CFA, Director, Analyst	14	4
Michael Nayfa, CFA, Managing Director, Portfolio Manager / Analyst	18	14	Jonathan Evans, CFA, Director, Analyst	12	3
TJ Carter, CFA, CPA, Managing Director, Portfolio Manager / Analyst	18	8	Donald McLee, Director, ESG Research Coordinator / Analyst	12	1
Terry Pelzel, CFA, Managing Director, Portfolio Manager / Analyst	17	12	DJ Taylor, CFA, CAIA, Director, Analyst	9	6
Coleman Hubbard, CFA, Managing Director, Portfolio Manager / Analyst	13	10	Jared Shojaian, CFA, Analyst	13	1
Bill Underwood, Director, Client Portfolio Manager	26	24	Dhruv Khade, CFA, Associate Analyst	9	8
James Carpenter, CFA, Director, Client Portfolio Manager	25	7	Bill Finnerty, CFA, Equity Analytics Specialist	6	1*
Pranay Laharia, CFA, Director, Analyst	24	9	Dawson Liu, CFA, Associate Analyst	5	4
Luis Rhi, Director, Portfolio Manager / Analyst	24	5	Yousef Tavak, Associate Analyst	1	1*

*Joined in 2022



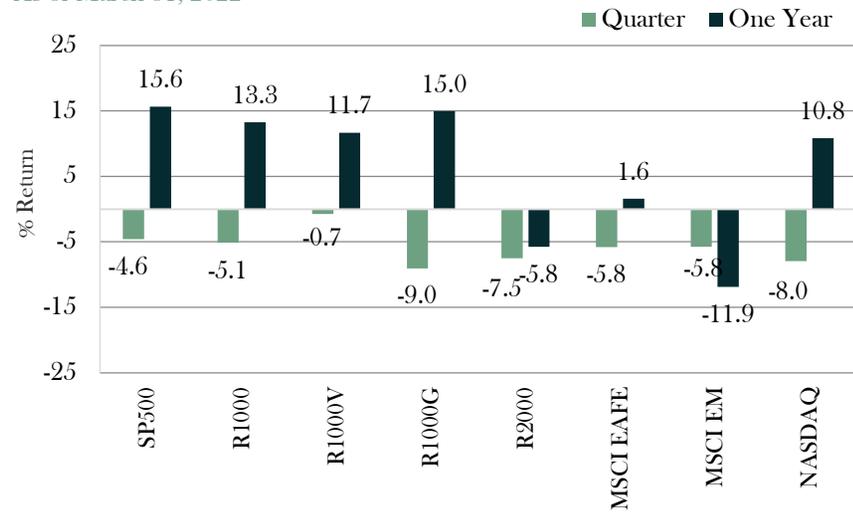


MARKET OVERVIEW

INDEX AND SECTOR RETURNS

INDEX RETURNS

As of March 31, 2022



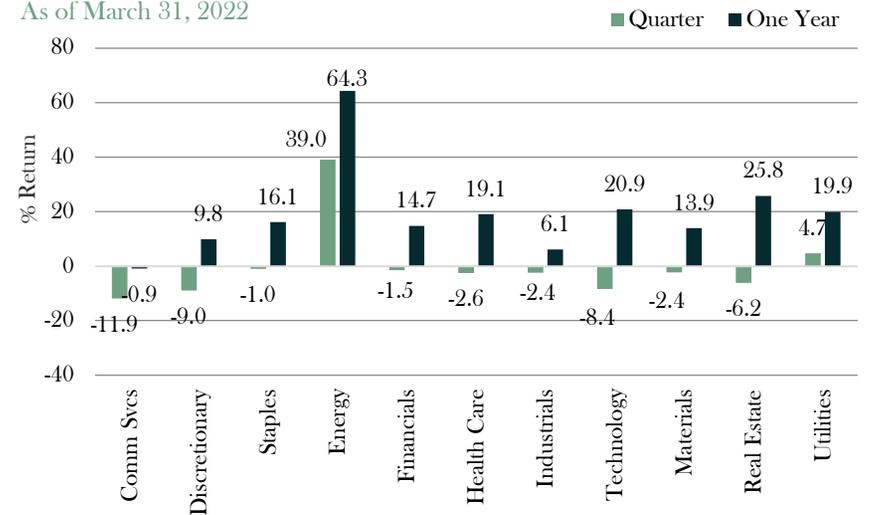
Sources: Barrow Hanley; Bloomberg; FactSet.

- Within the U.S., only the Energy and Utilities sectors posted positive returns while the Technology sector continued to sell-off as higher interest rates eroded valuations.

- Most markets declined during the quarter, though the U.S. markets posted solid gains during the past year while emerging markets struggled due to COVID impacts.
- Value meaningfully outperformed growth in the quarter, narrowing the gap significantly on a trailing year basis.

S&P 500 SECTOR RETURNS

As of March 31, 2022



Sources: Barrow Hanley; FactSet.

GROWTH AND VALUE PERFORMANCE IS CYCLICAL

ANNUALIZED ROLLING TEN YEAR RELATIVE TOTAL RETURN OF GROWTH VS. VALUE

As of March 31, 2022



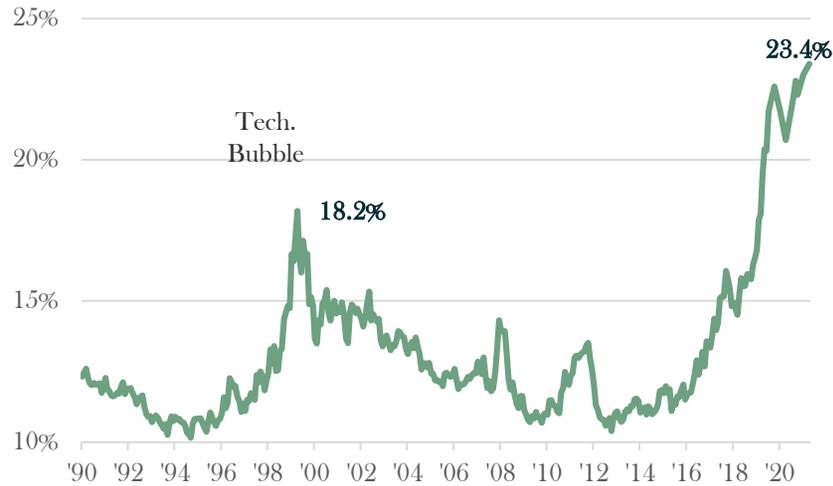
Source: Strategas Research Partners.

- Historically, style performance is cyclical and value has outperformed growth.
- The U.S. Federal Reserve's zero interest rate policy favored growth stocks off the March 2009 market low, leading to the longest growth run in 94 years and eclipsing the '90s tech bubble. This typically portends a protracted value run.
- Value's recent outperformance is still early in the reversal of the last decade's excesses.

THE S&P 500 IS THE MOST CONCENTRATED IN HISTORY

COMBINED WEIGHT OF THE FIVE LARGEST S&P 500 STOCKS *

December 31, 1990 - March 31, 2022



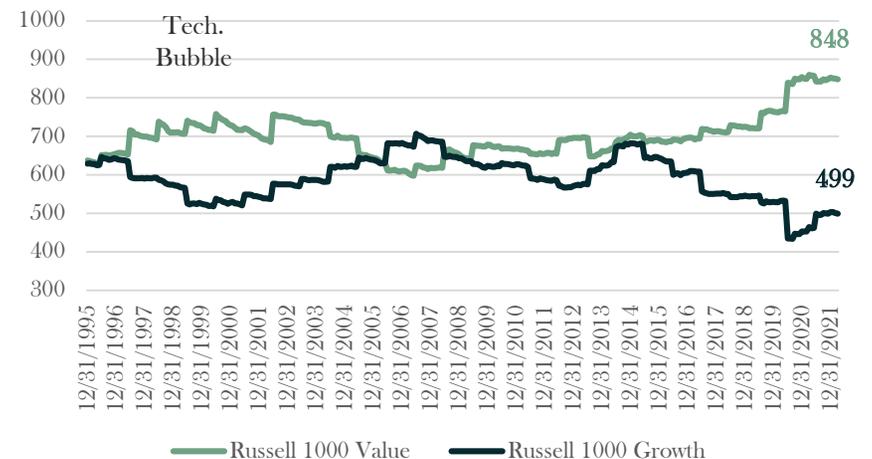
* Apple, Microsoft, Amazon, Facebook, Google.
Sources: FactSet; Strategas Research Partners.

- Tech and internet stocks, including the “FANMAG” stocks, meaningfully drove performance of the S&P 500 over the last several years, creating the most concentrated market of all time.
- The top five stocks make up nearly a quarter of the S&P 500 (well above the Tech Bubble record) and nearly double versus five years prior.

- The immense size of these mega-cap growth stocks distorted the construction of the Russell 1000 Growth and Value style indices such that roughly 200 companies moved from growth to value.
- Many of the growth stocks added to the value index had P/E's above 50x (or negative earnings) and 0% dividend yields, creating a more “core-like” value index.

NUMBER OF STOCKS IN THE RUSSELL 1000 VALUE AND GROWTH INDICES

December 31, 1995 - March 31, 2022



Source: FactSet.

VALUE IS STILL INEXPENSIVE

RUSSELL 1000 GROWTH LESS VALUE NTM P/E

March 31, 2008 - March 31, 2022



Source: FactSet.

- The Fed's focus turned to fighting inflation in late 2021 and interest rates rose, setting the stage for a significant reversal in the growth/value cycle.
- As interest rates rose markedly in the first quarter of 2022, growth stock valuations contracted meaningfully, but still have a large premium versus the long-term average.

- The valuation gap between growth and value, by nearly every metric, reached all-time new highs in late 2020 and mid-2021.
- Investors, concerned that they missed the value cycle that began in late 2020 need not worry; value remains incredibly inexpensive relative to growth.

RUSSELL 1000 GROWTH LESS VALUE NTM P/SALES

March 31, 2008 - March 31, 2022



Source: FactSet.

INFLATION EXPECTATIONS AND VALUE

INFLATION EXPECTATIONS AND VALUE'S PERFORMANCE RUSSELL 1000 VALUE VS. RUSSELL 1000 GROWTH (LHS)

1990 - 1Q22



Sources: FactSet; Strategas Research Partners.

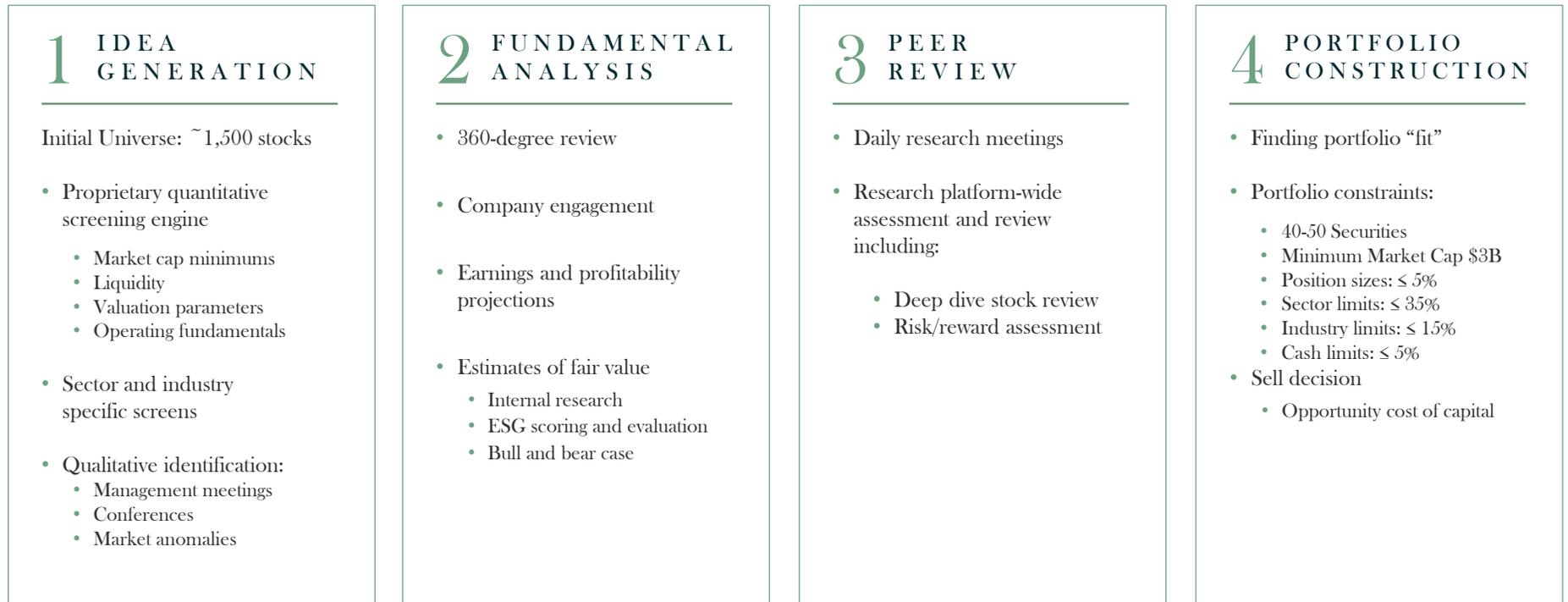
- Value typically outperforms growth meaningfully when inflation rises and deflates stock valuations, (primarily growth stock with higher P/Es,) as it lowers the expected earnings projections in later years.
- However, the relationship has diverged since the beginning of COVID as the Fed ignored the many signs of inflation, expecting most inflation to be “transitory” in nature.
- The Fed finally capitulated in the fourth quarter of 2021 and turned hawkish. Interest rates immediately moved higher, and value stocks began to outperform – a continuation of this trend bodes very well for value.

PROCESS,
PERFORMANCE &
PORTFOLIO
HOLDINGS



INVESTMENT PROCESS OVERVIEW

Consistent and repeatable – proven over multiple market cycles



Continual Risk Awareness & Management

An active, fundamental, valuation-focused strategy leveraging a consistent and repeatable process with proven alpha generating capability.

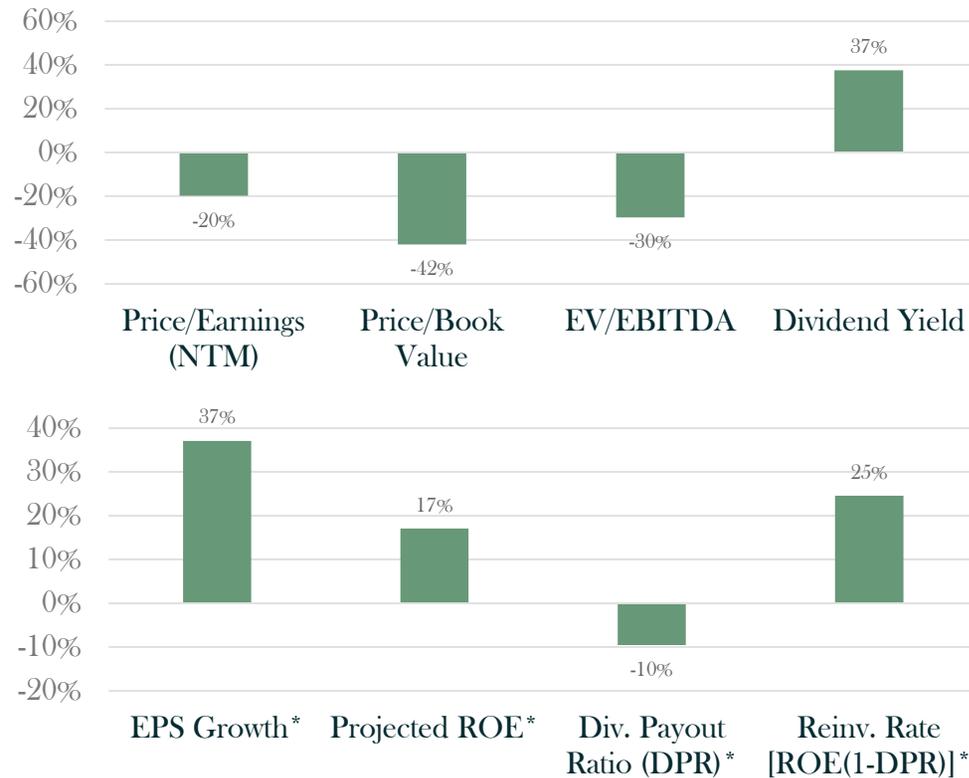


THE OUTPUT OF BARROW HANLEY'S PROCESS

Meeting our Value Philosophy:

CHARACTERISTICS VS S&P 500

As of March 31, 2022



* BH Projections.

ATTRACTIVE MARKET VALUATIONS

- P/E NTM below the market
- Price-to-book below the market
- EV/EBITDA below the market
- Dividend Yield above the market



ABOVE AVERAGE QUALITY

- Higher Return on Equity
- Attractive Earnings Growth
- Meaningful Capital Allocation
- Sound Capital Ratios



Alpha Opportunity

Delivering authentic valuation-centric portfolio exposure



Source: FactSet



PORTFOLIO REVIEW

March 31, 2022

City of Gainesville | 9858

CHARACTERISTICS

	City of Gainesville	Russell 1000 Value	S&P 500
Price/Earnings (NTM)	15.7 x	15.3 x	19.5 x
Price/Book Value	2.6 x	2.6 x	4.5 x
Dividend Yield	1.9 %	1.9 %	1.3 %
EV/EBITDA	11.8 x	13.5 x	16.8 x
Market Cap (WAVG)	84,291 M	169,082 M	646,980 M
BH Projections			
EPS Growth	11.7 %	10.9 %	8.5 %
Profitability (ROE)	18.7 %	17.7 %	16.0 %
Div. Payout Ratio (DPR)	36.2 %	37.4 %	40.0 %
Reinv. Rate [ROE(1-DPR)]	12.0 %	11.1 %	9.6 %

PORTFOLIO STRUCTURE

Change in Portfolio	
Beginning Value 12/31/2021	\$ 134,485,669
Net Contributions / Withdrawals	\$ (105,928)
Realized Gains	\$ (516,682)
Unrealized Gains	\$ (931,241)
Income Received	\$ 685,605
Ending Value 03/31/2022	\$ 133,617,423

PORTFOLIO COMPOSITION

	Market Value Base	% Assets
Cash and Equiv.	\$ 776,549	0.58
Equities	\$ 132,840,874	99.42
TOTAL	\$ 133,617,423	100.00

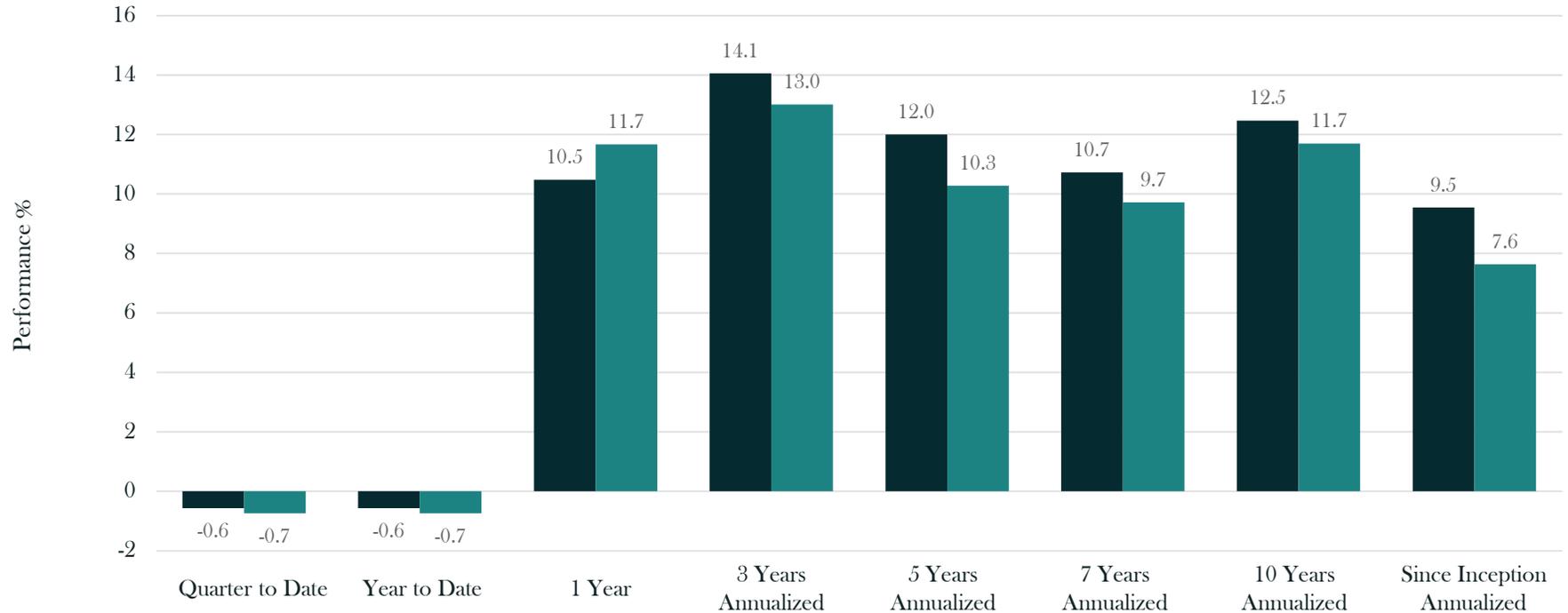
Source: FactSet, APX. Values expressed in USD currency.



PERFORMANCE

March 31, 2022

City of Gainesville | 9858



	Quarter to Date	Year to Date	1 Year	3 Years Annualized	5 Years Annualized	7 Years Annualized	10 Years Annualized	Since Inception Annualized
■ City of Gainesville (GOF)	-0.57 %	-0.57 %	10.48 %	14.06 %	12.00 %	10.72 %	12.47 %	9.55 %
■ Russell 1000 Value	-0.74 %	-0.74 %	11.67 %	13.01 %	10.28 %	9.72 %	11.69 %	7.64 %

Note: Inception Date 09/30/1999.

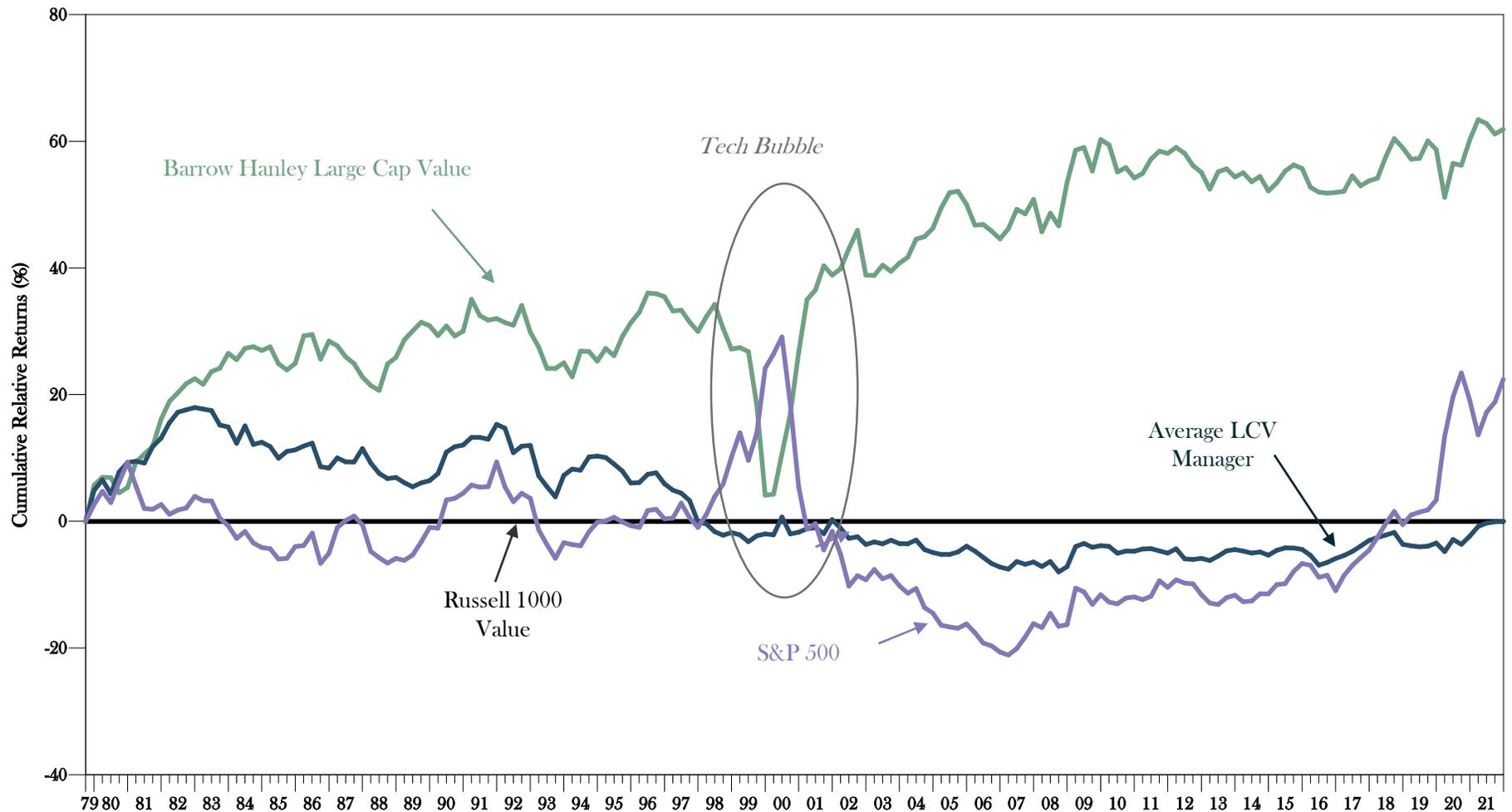
Past performance is not indicative of future results.
Source: APX. Performance is expressed in USD currency.



LONG-TERM PERFORMANCE VS. RUSSELL 1000 VALUE

CUMULATIVE RELATIVE RETURNS *

Since Inception 10/1/79



Source: Callan PEP™

Peer group: Callan Large Cap Value Style.

- Since its inception in 1979, the Barrow Hanley Large Cap Value strategy has consistently outdistanced the broad market, the value benchmark, and our peers.

SECTOR ATTRIBUTION

Year-to-Date Ending March 31, 2022

City of Gainesville | 9858

	City of Gainesville		Russell 1000 Value		Attribution Analysis		
	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection And Interaction Effect	Total Effect
Health Care	14.9	3.62	17.6	-1.33	0.07	0.69	0.76
Energy	9.3	35.68	6.4	38.76	1.02	-0.35	0.68
Financials	20.7	1.36	21.3	-1.16	0.03	0.56	0.59
Information Technology	7.8	-5.30	9.5	-9.34	0.21	0.33	0.54
Real Estate	3.0	-3.98	4.9	-4.34	0.09	0.01	0.10
Cash	1.1	-	-	-	-0.01	0.00	-0.01
Communication Services	4.3	-5.82	7.3	-3.01	0.07	-0.13	-0.07
Consumer Discretionary	12.3	-7.43	5.3	-13.20	-0.93	0.79	-0.13
Utilities	1.1	10.06	5.1	4.38	-0.19	0.04	-0.15
Consumer Staples	2.6	-13.09	7.5	0.01	-0.03	-0.37	-0.40
Industrials	13.1	-9.01	11.2	-4.24	-0.09	-0.62	-0.71
Materials	9.8	-8.68	3.9	5.31	0.38	-1.42	-1.03
T O T A L	100.0	-0.57	100.0	-0.74	0.63	-0.46	0.17

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

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 1000 Value

	Avg. Wt.	Total Effect
Hess Corporation	3.7 %	1.27 %
Pioneer Natural Resources Company	2.7 %	0.82 %
Phillips 66	2.9 %	0.50 %
Deere & Company	2.1 %	0.42 %
Corteva Inc	2.1 %	0.40 %

Largest Relative Portfolio Detractors vs. Russell 1000 Value

	Avg. Wt.	Total Effect
Vertiv Holdings Co. Class A	1.8 %	-0.88 %
Stanley Black & Decker, Inc.	2.8 %	-0.76 %
Axalta Coating Systems Ltd.	1.3 %	-0.38 %
Lowe's Companies, Inc.	1.6 %	-0.34 %
Coca-Cola Europacific Partners plc	2.6 %	-0.33 %

Source: FactSet. Values expressed in USD currency.



SECTOR ATTRIBUTION

One Year Ending March 31, 2022

City of Gainesville | 9858

	City of Gainesville		Russell 1000 Value		Attribution Analysis		
	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection And Interaction Effect	Total Effect
Information Technology	8.1	24.01	9.8	-4.49	0.34	2.33	2.67
Financials	22.7	15.04	21.2	14.26	0.34	0.26	0.60
Health Care	12.5	24.98	16.4	17.88	-0.17	0.66	0.49
4040	-	-	0.0	45.06	0.00	0.00	0.00
Cash	0.7	-	-	-	-0.13	0.00	-0.13
Utilities	1.3	45.60	5.0	19.45	-0.34	0.18	-0.16
Real Estate	3.0	25.04	4.8	25.50	-0.22	0.00	-0.22
Industrials	16.1	0.53	12.1	1.60	-0.40	0.07	-0.33
Energy	7.8	37.55	5.4	64.94	1.28	-1.64	-0.37
Consumer Staples	2.8	-3.90	7.2	13.38	-0.08	-0.49	-0.57
Communication Services	4.9	-27.04	8.1	-7.62	0.65	-1.51	-0.86
Consumer Discretionary	13.2	-1.31	6.1	-3.63	-1.16	0.29	-0.87
Materials	7.0	-3.23	4.1	18.99	0.57	-2.02	-1.45
T O T A L	100.0	10.48	100.0	11.67	0.67	-1.86	-1.19

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

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 1000 Value

	Avg. Wt.	Total Effect
Hess Corporation	3.1 %	1.20 %
Pioneer Natural Resources Company	1.6 %	1.07 %
Broadcom Inc.	2.6 %	0.70 %
Anthem, Inc.	3.2 %	0.68 %
American International Group, Inc.	2.3 %	0.53 %

Largest Relative Portfolio Detractors vs. Russell 1000 Value

	Avg. Wt.	Total Effect
Altice USA, Inc. Class A	1.5 %	-1.71 %
Stanley Black & Decker, Inc.	2.8 %	-1.30 %
Las Vegas Sands Corp.	2.1 %	-1.08 %
Vertiv Holdings Co. Class A	0.7 %	-0.98 %
* Chevron Corporation	0.3 %	-0.64 %

* Sold

Source: FactSet. Values expressed in USD currency.



PORTFOLIO HOLDINGS

March 31, 2022

City of Gainesville | 9858

	% Port.	% R1000V
Communication Services	4.3	7.2
Comcast Corp	2.1	
T-Mobile US Inc	1.3	
Altice USA Inc	0.8	
Consumer Discretionary	11.2	5.0
Dollar General Corp	2.9	
Las Vegas Sands Corp	2.5	
Advance Auto Parts Inc	2.2	
Aramark	1.4	
Ralph Lauren Corp	1.2	
Lowe's Cos Inc	0.9	
Consumer Staples	2.3	7.4
Coca-Cola Europacific Partners	2.3	
Energy	9.7	7.1
Hess Corp	3.9	
Phillips 66	3.0	
Pioneer Natural Resources Co	2.8	
Financials	18.5	20.8
Wells Fargo & Co	3.0	
* M&T Bank Corp	2.6	
Northern Trust Corp	2.6	
American International Group I	2.2	
Willis Towers Watson PLC	2.2	
American Express Co	2.1	
Allstate Corp/The	2.0	
US Bancorp	1.9	
Health Care	15.6	18.0
Anthem Inc	3.8	
UnitedHealth Group Inc	3.3	
Merck & Co Inc	2.8	

	% Port.	% R1000V
Perrigo Co PLC	2.1	
Medtronic PLC	1.8	
CVS Health Corp	1.7	
Industrials	12.8	11.0
JB Hunt Transport Services Inc	2.5	
Stanley Black & Decker Inc	2.4	
AECOM	2.3	
Vertiv Holdings Co	2.3	
Deere & Co	2.3	
Emerson Electric Co	1.0	
Information Technology	9.0	9.2
Broadcom Inc	2.6	
Cognizant Technology Solutions	2.2	
* Fidelity National Information	1.5	
Oracle Corp	1.4	
QUALCOMM Inc	1.3	
Materials	10.9	4.1
Air Products and Chemicals Inc	2.8	
International Flavors & Fragra	2.6	
Corteva Inc	2.4	
DuPont de Nemours Inc	1.8	
Axalta Coating Systems Ltd	1.3	
Real Estate	3.1	5.0
MGM Growth Properties LLC	3.1	
Utilities	2.1	5.4
* Pinnacle West Capital Corp	2.1	
Cash	0.6	

*New Positions YTD

Total Eliminated: Citigroup Inc, Exelon Corp, General Dynamics Corp, Goldman Sachs Group Inc/The, Jacobs Engineering Group Inc, JPMorgan Chase & Co, Lennar Corp, Raytheon Technologies Corp, SLM Corp



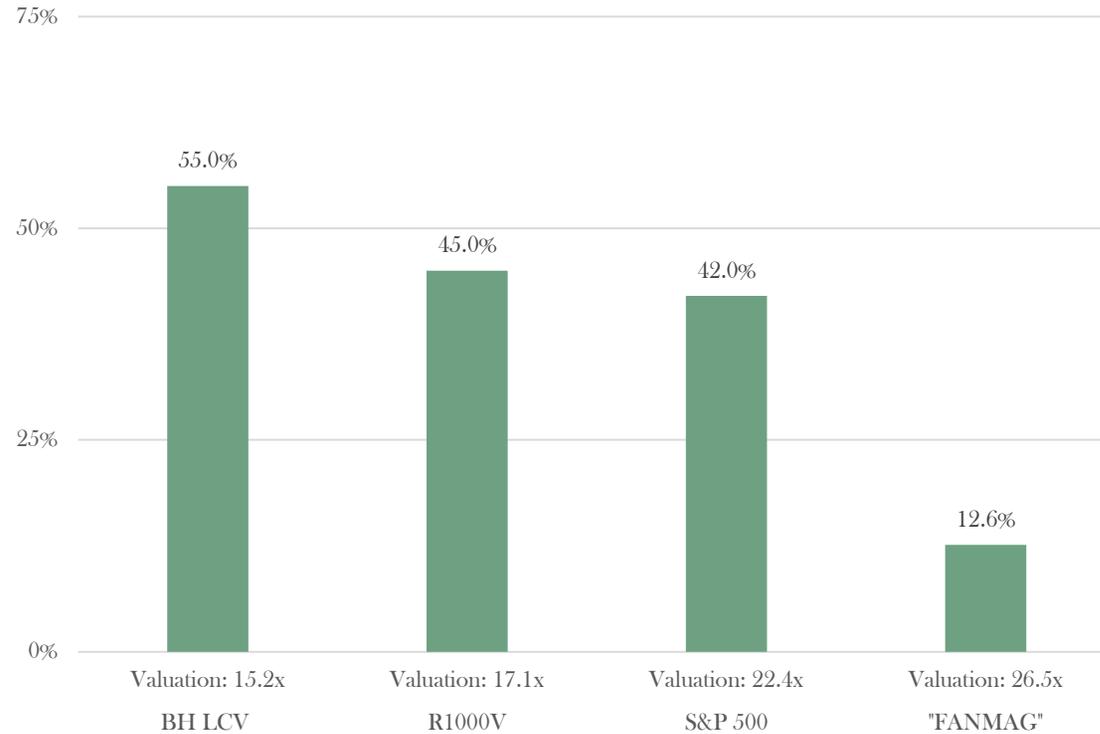
Note: New and Eliminated positions are for the Year-to-Date Ending March 31, 2022

Source: APX, FactSet

BH LCV: MORE EARNINGS GROWTH AT A VALUATION DISCOUNT

BH LCV PROJECTED 2-YEAR EPS GROWTH

March 2022 - March 2024



Sources: Barrow Hanley; FactSet.

- Your portfolio is expected to grow earnings faster than the passive indices at a significant valuation discount.
- The Barrow Hanley Large Cap Value strategy is expected to grow earnings 55% over the next two years while trading at a valuation discount to both the broad market and the value index.

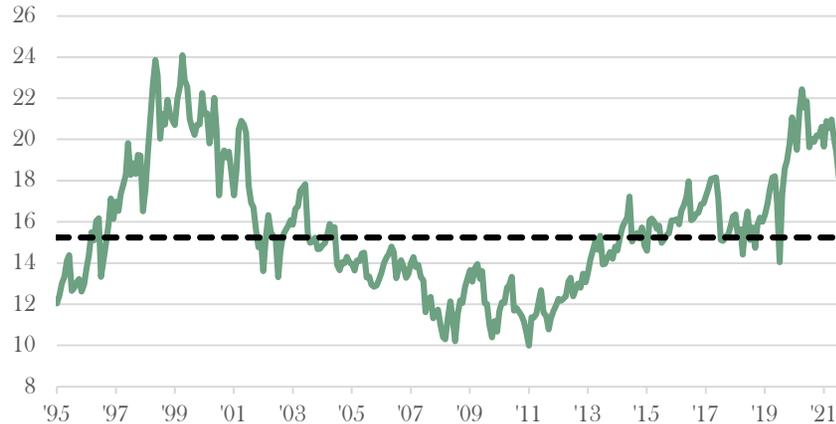


MARKET OUTLOOK

MARKET VALUATIONS AND RETURNS

S&P 500 MEDIAN FORWARD P/E

September 30, 1995 - March 31, 2022



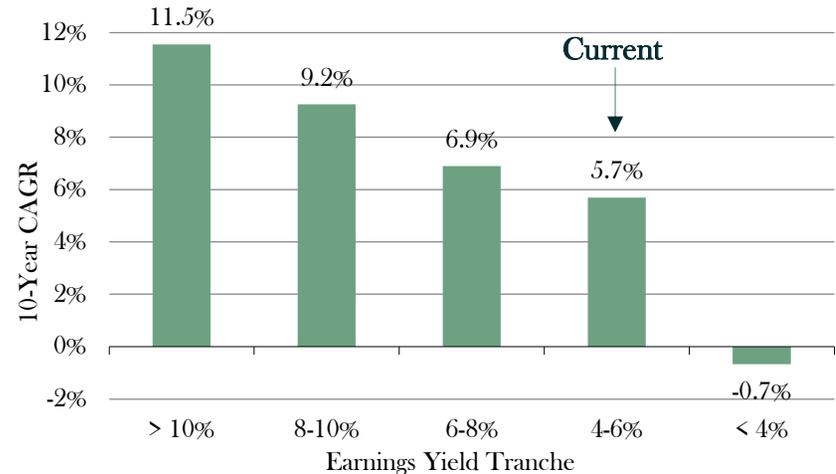
Sources: Bank of America Merrill Lynch; FactSet.

- Valuations have recently pulled back but remain elevated, led by the contraction seen in richly-valued, high-risk growth stocks.
- Further compression may be on the horizon given the concentration seen in the growth bubble in the market among the top few stocks.

- Historically, the next decade of returns are modest when the market reaches extreme valuations as the valuations of the most expensive names deflate.
- With inflation high and the U.S. Federal Reserve turning hawkish, the risk that growth stocks' valuations will compress further remains high as a headwind to overall market returns.

S&P 500 10-YEAR RETURN BY EARNINGS YIELD

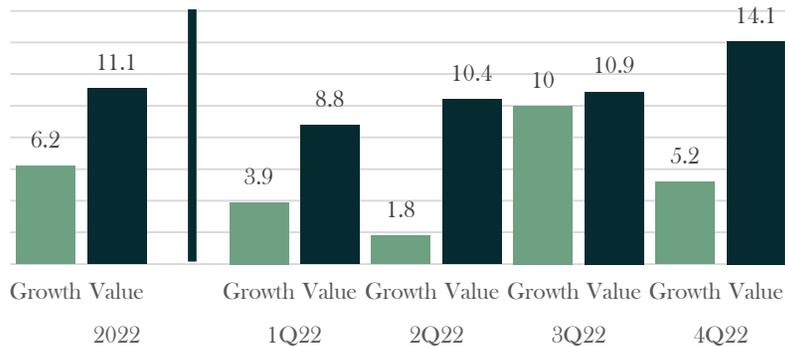
As of March 31, 2022



Source: Strategas Research Partners.

EARNINGS GROWTH AND VALUATIONS: REMAIN FAVORABLE FOR VALUE

RUSSELL 1000 GROWTH VERSUS VALUE:
2022 EPS GROWTH



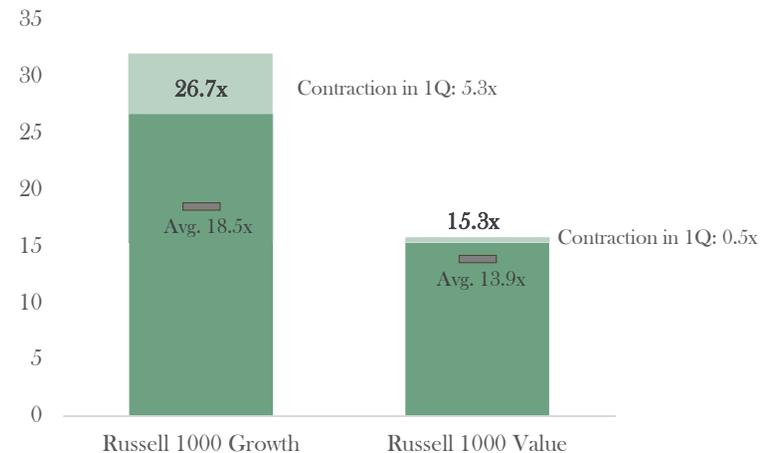
Source: Credit Suisse Securities (USA) LLC.

- Value is expected to outpace its growth counterparts, an unusual occurrence that will be a positive catalyst for value stocks in the upcoming year.
- Despite better earnings growth, value stocks remain at a significant discount to both growth stocks and the overall market.

- Compared to growth stocks, value stocks appear far less susceptible to valuation contraction as inflationary pressures and Fed rate hikes remain likely in the months ahead.
- Indeed, in the first quarter of 2022, P/E multiples of value stocks largely held steady while growth multiples experienced a large re-rating downward.

RUSSELL 1000 GROWTH AND VALUE:
FY1 P/E CONTRACTION IN 1Q22

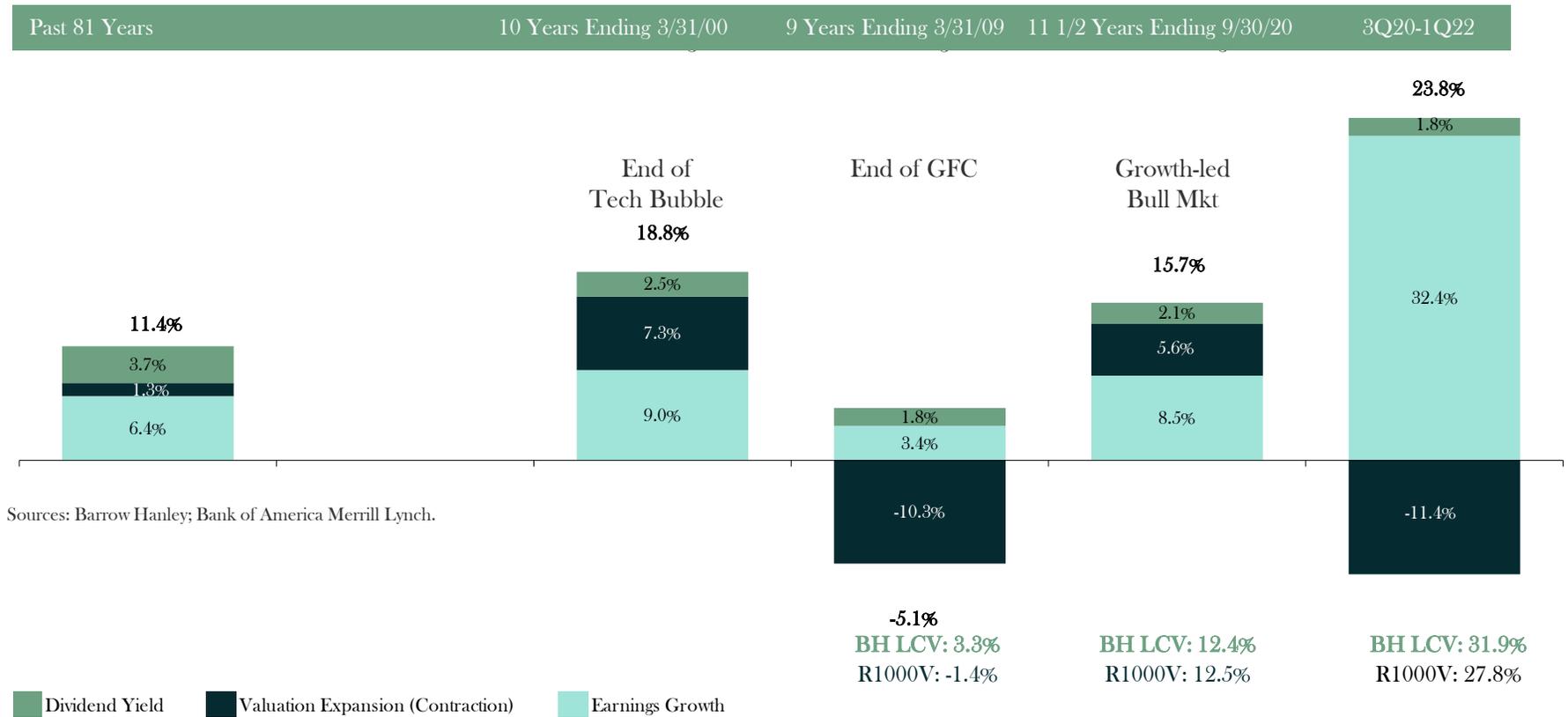
Peak P/E in 4Q21 to End of 1Q22



Average: 20 Years Ending March 31, 2022.
Sources: Barrow Hanley; FactSet.

DIVIDENDS LIKELY TO MAKE UP A LARGER PORTION OF FUTURE RETURNS

COMPONENTS OF STOCK MARKET RETURNS S&P 500 INDEX



- Historically, dividends and earnings contribute the vast majority of total returns for the broad market; however, P/E expansion contributed close to half of the return in the 1990s and during the 12-year growth bull market.
- As the economy re-opened in late 2020, value led growth by a wide margin, only to lose most of the gains in the second half 2021. Yet, inflation is a significant headwind for growth stocks, is now the primary target for the Fed. Increasing interest rates and inflation historically coincided with value-led markets and a sell-off in growth stocks.
- Value stocks are well poised, similar to the early 2000s when the growth bubble burst and value led for nine years.

WHEN VALUE OUTPERFORMS, BH LCV ADDS MEANINGFUL VALUE

OUTPERFORMANCE OF VALUE AFTER GROWTH-LED MARKETS

1932 - 1Q22



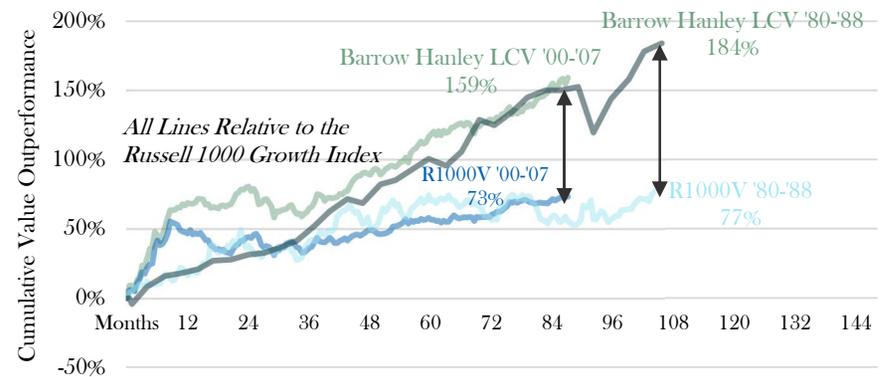
Fama-French data 1932-1978; Russell 1000 Growth and Value data 1978-2017.
Source: Barrow Hanley.

- When value outperforms, Barrow Hanley LCV adds significant alpha relative to the Russell 1000 Value.
- We are likely in the very early stages of the value cycle.

- Periods of growth outperformance are typically followed by sustained periods of value outperformance. (Eight periods since 1932, average excess value return of 118% duration about seven years).
- An expanding economy, strong earnings growth, and rising interest rates and inflation are turning the tide for value stocks.
- If past is prologue, we are in the early stages of value's performance reversal versus growth.

OUTPERFORMANCE OF BARROW HANLEY LCV AFTER GROWTH-LED MARKETS

1980 - 1988 and 2000 - 2007



Sources: Barrow Hanley; FactSet; Frank Russell Company.

ESG METRICS



BH ESG METRICS

As part of Barrow Hanley's ESG integration and risk-review processes, we review the ESG characteristics and risk factors of individual equities and measure ESG-related metrics at the portfolio level.



The Investment Consultants Sustainability Working Group (ICSWG) is a collaboration between 19 firms formed in 2020 to support and accelerate sustainable investment initiatives in the UK.



Barrow Hanley conforms to the ESG metrics published by the ICSWG.



In addition, Barrow Hanley reports on climate pathway alignment analysis for each strategy.

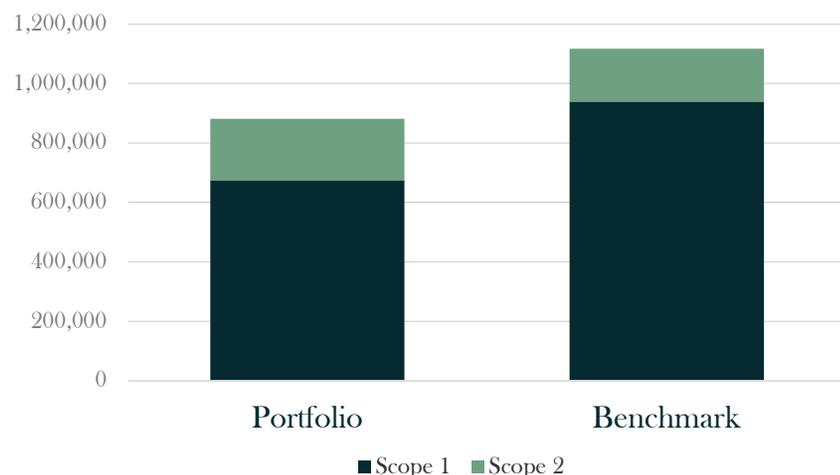
ICSWG ESG METRICS

1. Absolute carbon emissions (and equivalents) Scope 1 & 2
2. Carbon footprint (and equivalents) Scope 1 & 2
3. Weighted average carbon intensity (and equivalents) Scope 1 & 2
4. Exposure to companies active in the fossil fuel extraction sector
5. Investments in companies with SBTi (Science Based Targets initiative) targets in place
6. Climate-related engagements*
7. Violators of UN Global Compact (UNGC) principles*
8. Board Gender diversity
9. Sufficient Board independence
10. Insufficient Board independence
11. CEO/Chair independence
12. ESG ratings

BH LARGE CAP VALUE - CARBON EMISSIONS

PORTFOLIO EMISSIONS EXPOSURE (tCO₂e)

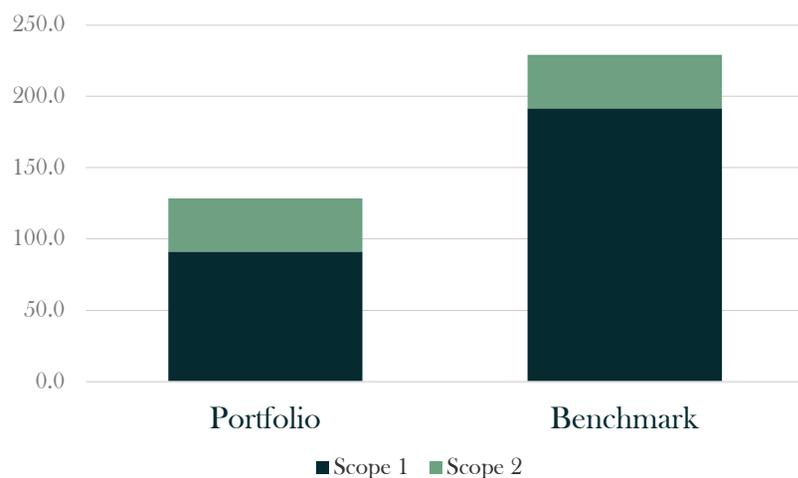
December 31, 2021



Note: Portfolio emissions exposure is the absolute total carbon emissions.

PORTFOLIO CARBON INTENSITY (tCO₂e)/\$ m m)

December 31, 2021



Note: Portfolio carbon intensity is the weighted average emissions per \$1mm dollars of revenue.

Note: Portfolio is BH Large Cap Value Composite and benchmark is Russell 1000 Value.

Sources: ISS; FactSet.

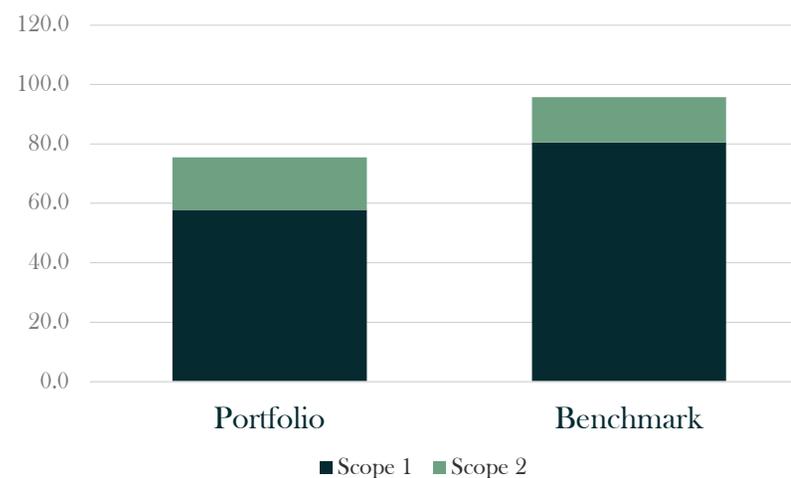
TOP 10 CONTRIBUTORS TO PORTFOLIO EMISSIONS

December 31, 2021

Issuer Name	Contribution to Portfolio Emission Exposure (1 & 2)	Port. Wgt.
Phillips 66	42.0%	2.48
Valero Energy Corporation	11.8%	0.75
Air Products and Chemicals, Inc.	7.7%	1.12
Hess Corporation	6.6%	2.55
Pinnacle West Capital Corporation	5.9%	0.25
J.B. Hunt Transport Services, Inc.	3.5%	2.97
Exelon Corporation	3.4%	0.75
DuPont de Nemours, Inc.	2.5%	1.22
Corteva Inc	2.4%	2.06
Pioneer Natural Resources Company	1.4%	1.98
Total	87.1%	16.1

PORTFOLIO CARBON FOOTPRINT (tCO₂e)/\$ m m)

December 31, 2021



Note: Portfolio carbon footprint is the average emissions per \$1mm of market value.



BH LARGE CAP VALUE - CLIMATE PATHWAY ALIGNMENT ANALYSIS

IEA SUSTAINABLE DEVELOPMENT SCENARIO OUTCOMES

December 31, 2021

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2021	2030	2040	2050
Portfolio	-16.2%	+30.12%	+174.73%	+343.75%
Benchmark	-2.48%	+29.57%	+130.93%	+226.11%

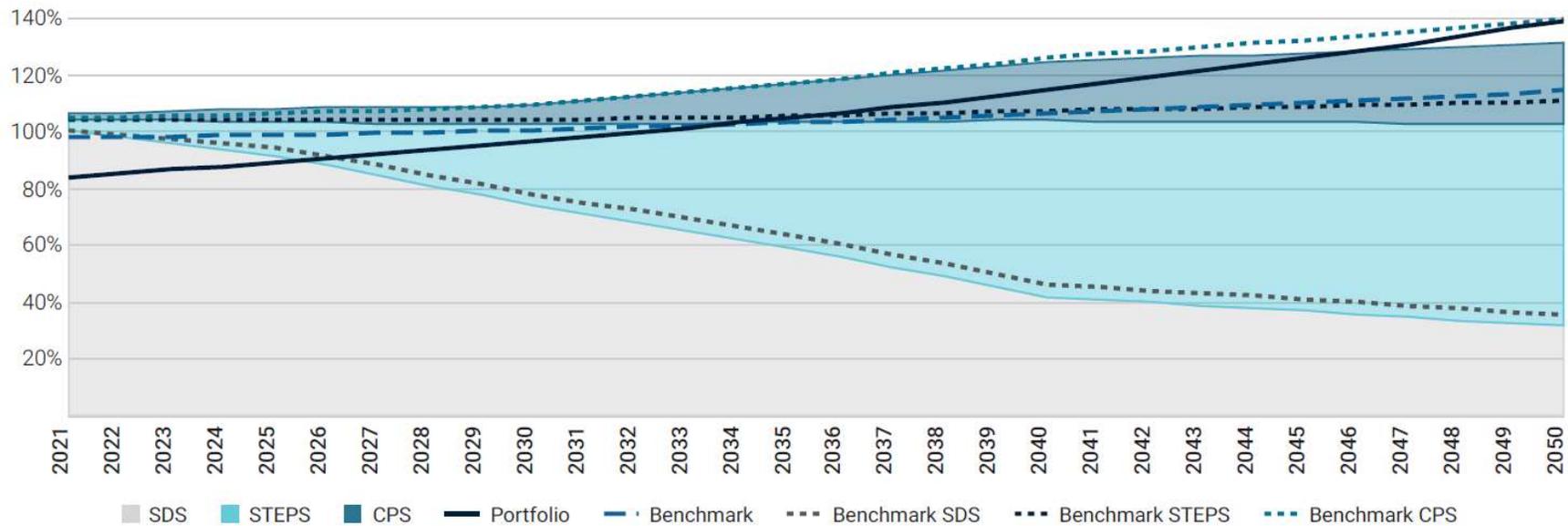
2026

The portfolio exceeds its SDS budget in 2026.

3.4°C

The portfolio is associated with a potential temperature increase of 3.4°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



- The Barrow Hanley Large Cap Value strategy has a potential temperature increase of 3.4°C, whereas the Russell 1000 Value has a potential temperature increase of 2.8°C.

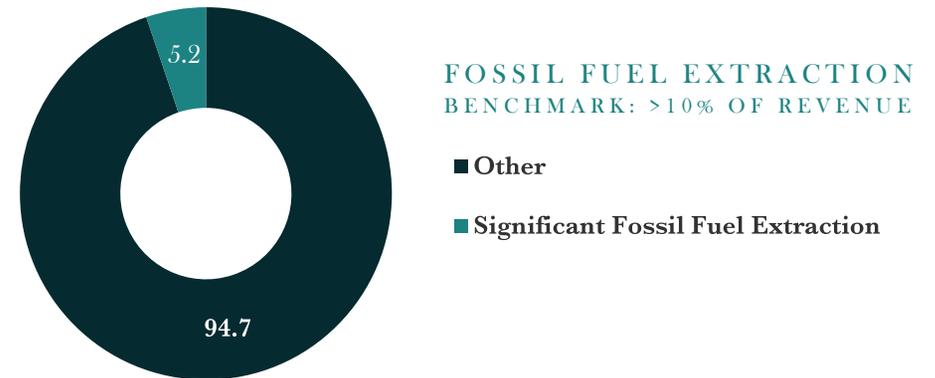
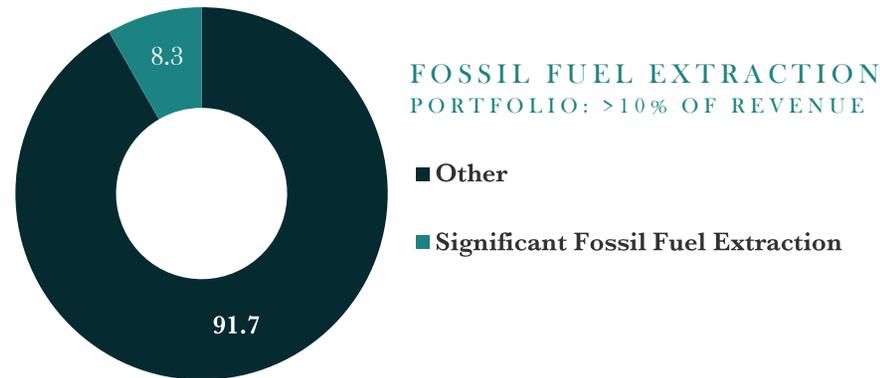


Note: Portfolio is BH Large Cap Value Composite and benchmark is Russell 1000 Value.
Sources: ISS; FactSet.

BH LARGE CAP VALUE - FOSSIL FUEL EXPOSURE & SCIENCE BASED TARGETS

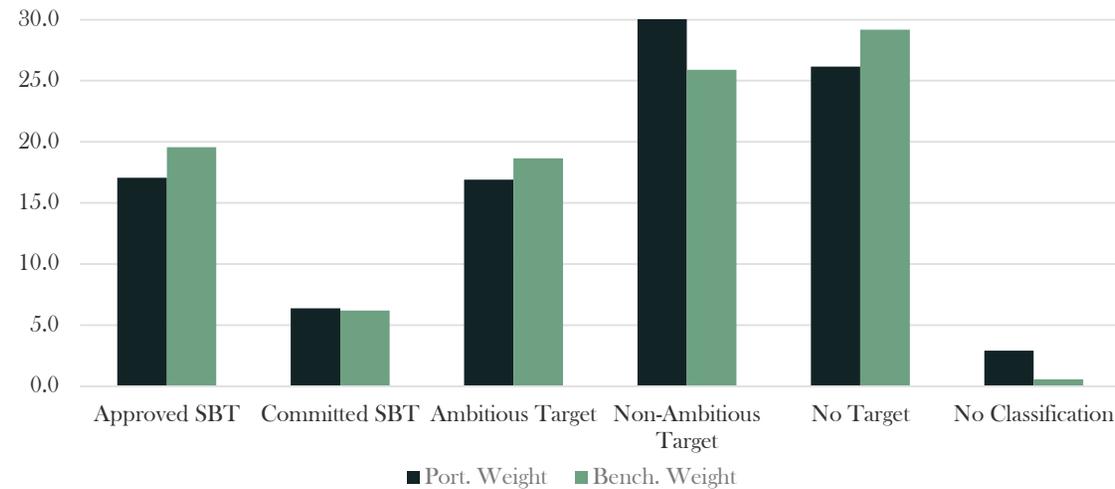
PORTFOLIO FOSSIL FUEL EXPOSURE

December 31, 2021



GREENHOUSE GAS REDUCTION TARGET DISTRIBUTION (SBTi)

December 31, 2021



The setting of Science Based Targets (SBT's) is an important measure of the commitment a company is making to align with international climate goals and demonstrate progress toward a low-carbon future. The lack of a SBT, or at least an ambitious target often implies that a company may be unlikely to transition and often is a basis for engagement.

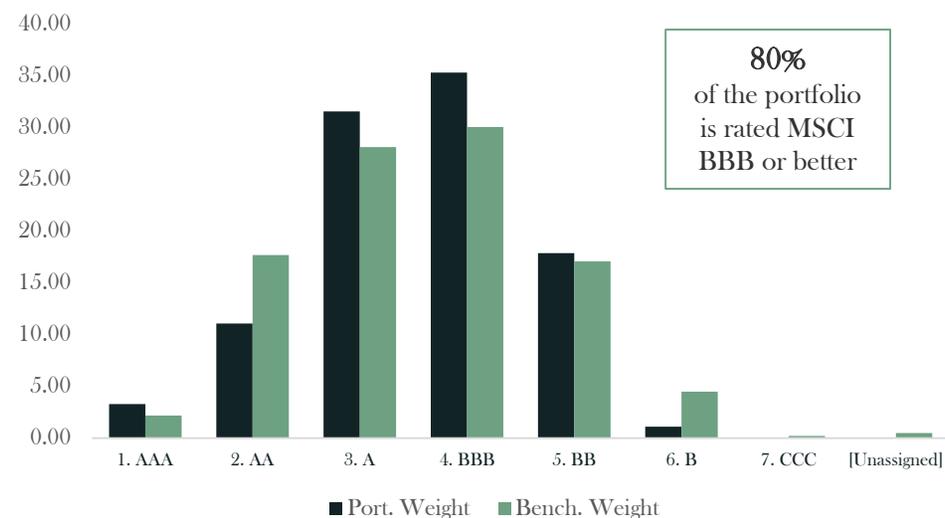


Note: Portfolio is BH Large Cap Value Composite and benchmark is Russell 1000 Value. Sources: FactSet; ISS.

BH LARGE CAP VALUE - MSCI ESG SCORES & RATINGS

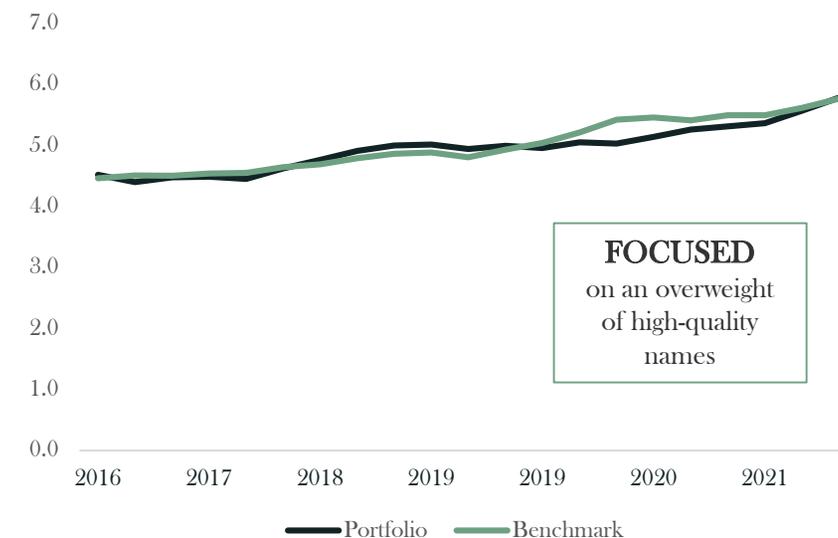
DISTRIBUTION OF MSCI SCORES

December 31, 2021



PORTFOLIO MSCI SCORES OVER TIME

December 31, 2021



TOP/BOTTOM NAMES PER MSCI

	Exposures			Overall Rating	Overall Rating Trend	MSCI			
	Port. Weight	Bench. Weight	Active Weight			MSCI ESG Research - Rating Date	Environmental Pillar Score	Governance Pillar Score	Social Pillar Score
Total	100	100	0				6.6	5.1	4.4
5 Highest	7.4	0.4	7.0		0		6.0	5.9	5.9
Johnson Controls International plc	0.0	0.3	-0.2	AAA	0	3/26/2021	5.5	6.8	6.8
Hess Corporation	2.6	0.1	2.5	AAA	1	9/28/2021	5.1	7.4	7.4
Microsoft Corporation	0.1	0.0	0.1	AAA	0	3/12/2021	5.2	6.8	6.8
Coca-Cola Europacific Partners plc	2.1	0.0	2.1	AAA	0	9/17/2021	5.4	5.8	5.8
Lowe's Companies, Inc.	2.6	0.0	2.6	AA	0	10/21/2021	7.3	4.3	4.3
5 Lowest	8.6	0.9	7.6				4.7	2.9	2.9
Fidelity National Financial, Inc. - FNF Group	0.0	0.1	0.0	B	0	5/22/2020	4.5	3.8	3.8
Altice USA, Inc. Class A	1.0	0.0	1.0	BB	1	6/17/2021	3.4	4.2	4.2
Medtronic Plc	1.0	0.7	0.4	BB	-1	1/22/2021	5.1	4.2	4.2
Broadcom Inc.	3.4	0.0	3.4	BB	1	4/09/2021	5.9	2.1	2.1
Aramark	1.9	0.0	1.9	BB	-1	3/02/2021	4.4	2.7	2.7

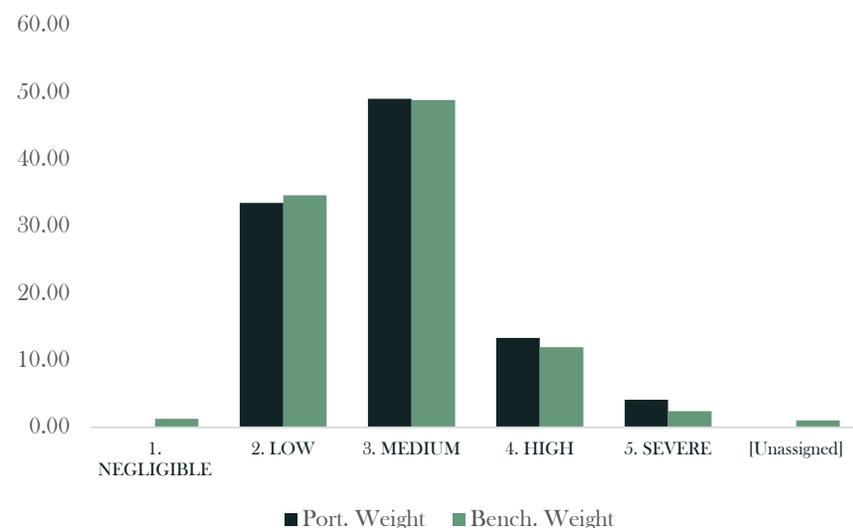


Note: Portfolio is BH Large Cap Value Composite and benchmark is Russell 1000 Value.
Sources: MSCI; FactSet.

BH LARGE CAP VALUE - SUSTAINALYTICS RISK RATINGS & SCORES

DISTRIBUTION OF SUSTAINALYTICS SCORES

December 31, 2021



PORTFOLIO SUSTAINALYTICS SCORES OVER TIME

December 31, 2021



TOP/BOTTOM NAMES PER SUSTAINALYTICS

	Exposures			ESG Risk Category	Sustainalytics			Sustainalytics - ESG Indicators Date of Last Update	
	Port. Weight	Bench. Weight	Active Weight		Overall Exposure Score	Overall Manageable Risk Score	Overall Management Gap Score		ESG Risk Score
Total	100	100	0		42.4	39.0	19.8	23.1	
5 Lowest	9.3	0.9	8.5		32.8	30.4	9.5	11.8	
Air Products and Chemicals, Inc.	1.4	0.3	1.1	Low	32.0	29.2	8.0	10.8	12/03/2021
Coca-Cola Europacific Partners plc	2.1	0.0	2.1	Low	40.5	36.7	9.3	13.1	6/30/2021
Lowe's Companies, Inc.	2.6	0.0	2.6	Low	24.4	22.6	9.9	11.7	7/27/2021
Anthem, Inc.	3.2	0.5	2.7	Low	35.0	33.4	10.0	11.6	7/15/2021
Cardinal Health, Inc.	0.0	0.0	0.0	Low	24.8	23.6	10.9	12.2	12/11/2021
5 Highest	5.6	2.4	3.3		57.9	52.8	34.7	39.9	
Chevron Corporation	0.0	1.1	-1.1	Severe	73.2	61.8	31.7	43.1	12/22/2021
Corteva Inc	2.2	0.2	2.1	Severe	62.8	56.3	33.5	40.0	12/16/2021
Raytheon Technologies Corporation	1.5	0.6	0.9	High	56.5	51.5	34.4	39.4	12/23/2021
General Electric Company	0.0	0.5	-0.5	Severe	67.7	61.3	34.4	40.7	12/07/2021
Perrigo Co. Plc	1.9	0.0	1.8	Severe	53.2	49.5	36.3	40.0	5/27/2021

The LOWER the Overall Exposure Score the better; lower risk and superior ESG score.

Note: Portfolio is BH Large Cap Value Composite benchmark is Russell 1000 Value.

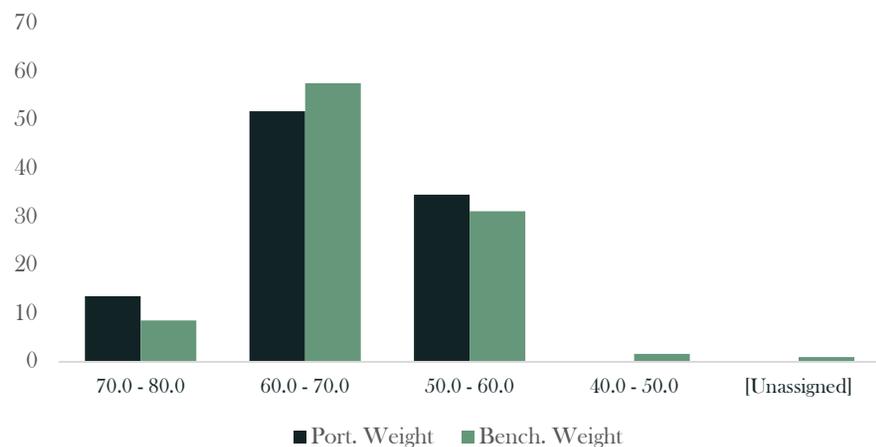
Sources: Sustainalytics; FactSet.



BH LARGE CAP VALUE - BH COMPOSITE ESG SCORES & RATINGS

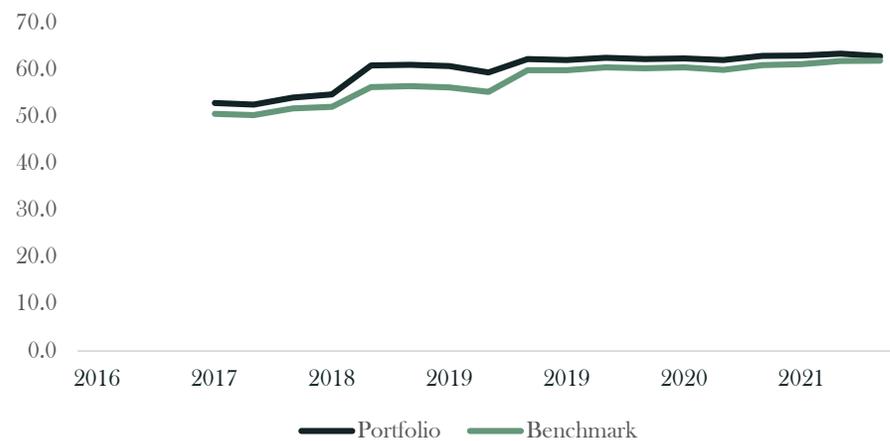
DISTRIBUTION OF BH COMPOSITE SCORES

December 31, 2021



PORTFOLIO BH COMPOSITE SCORES OVER TIME

December 31, 2021



TOP/BOTTOM NAMES PER BH

	Exposures			BH				BH ESG Risk Category	SASB		
	Port. Weight	Bench. Weight	Active Weight	BH ESG Comp Score	BH Env. Score	BH Social Score	BH Governance Score		SASB Disclosure Topic 1	SASB Disclosure Topic 2	SASB Disclosure Topic 3
Total	100	100	0	68	66	66	70				
5 Highest	7.7	0.6	7.1	73	77	66	80				
Coca-Cola Europacific Partners plc	2.1	0.0	2.1	75	--	--	--	--	WATER MANAGEMENT	HEALTH & NUTRITION	PRODUCT LABELING & HEALTH
Microsoft Corporation	0.1	0.0	0.1	73	--	--	--	--	RECRUITING & MANAGING A GLOBAL DIVERSE & SKILLED WORKFORCE	INTELLECTUAL PROPERTY PROTECTION & COMPETITIVE BEHAVIOR	MANAGING SYSTEMIC RISKS FROM TECHNOLOGY DISRUPTIONS
Anthem, Inc.	3.2	0.5	2.7	73	80	60	80	Access & Affordability	ACCESS TO COVERAGE	PLAN PERFORMANCE	IMPROVED OUTCOMES
Lowe's Companies, Inc.	2.2	0.0	2.2	72	75	75	80	Human Capital	ENERGY MANAGEMENT IN RETAIL & DISTRIBUTION	LABOR PRACTICES	PRODUCT SOURCING, PACKAGING & MARKETING
Owens Corning	0.0	0.0	0.0	72	--	--	--	--	MANAGEMENT OF CHEMICALS IN PRODUCTS	PRODUCT LIFECYCLE ENVIRONMENTAL IMPACTS	SUPPLY CHAIN MANAGEMENT
5 Lowest	8.6	1.8	6.7	53	54	53	61				
Corteva Inc	2.2	0.2	2.0	53	40	60	70	Greenhouse Gas Emissions (GHG)	HAZARDOUS WASTE MANAGEMENT	COMMUNITY RELATIONS	SAFETY & ENVIRONMENTAL STEWARDSHIP OF CHEMICALS
Wells Fargo & Company	3.3	1.0	2.3	53	62	50	60	Human Capital	BUSINESS ETHICS	SYSTEMIC RISK MANAGEMENT	EMPLOYEE INCENTIVES & RISK TAKING
General Electric Company	0.0	0.5	-0.5	52	--	--	--	--	PRODUCT SAFETY	PRODUCT LIFECYCLE MANAGEMENT	MATERIALS SOURCING
M&T Bank Corporation	2.0	0.1	1.9	52	59	53	55	Human Capital	LENDING PRACTICES	FINANCIAL INCLUSION & CAPACITY BUILDING	SYSTEMIC RISK MANAGEMENT
Alice USA, Inc. Class A	1.0	0.0	1.0	51	--	--	--	--	DATA PRIVACY & SECURITY	COMPETITIVE BEHAVIOR & OPEN INTERNET	MANAGING SYSTEMIC RISKS FROM TECHNOLOGY DISRUPTIONS

The HIGHER the BH ESG Comp Score the better; lower risk and superior ESG score.

Note: Portfolio is BH Large Cap Value Composite and benchmark is Russell 1000 Value.

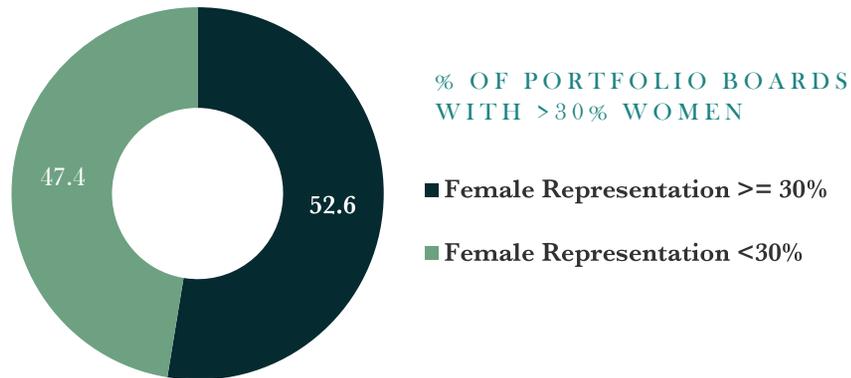
Sources: BH; FactSet.



BH LARGE CAP VALUE - BOARD INDEPENDENCE AND DIVERSITY

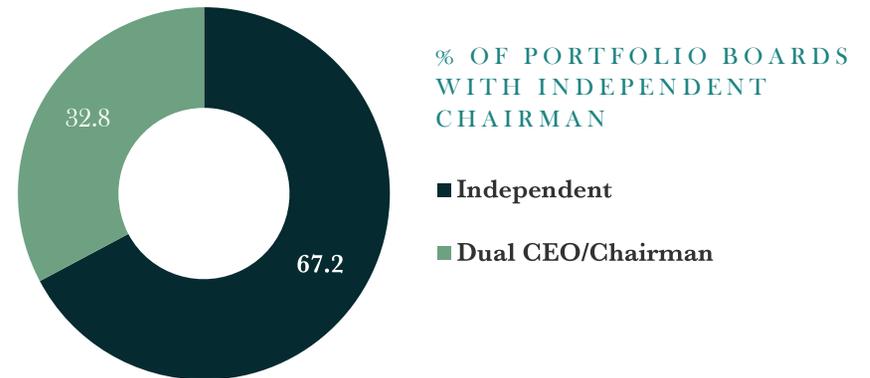
BOARD GENDER DIVERSITY

December 31, 2021



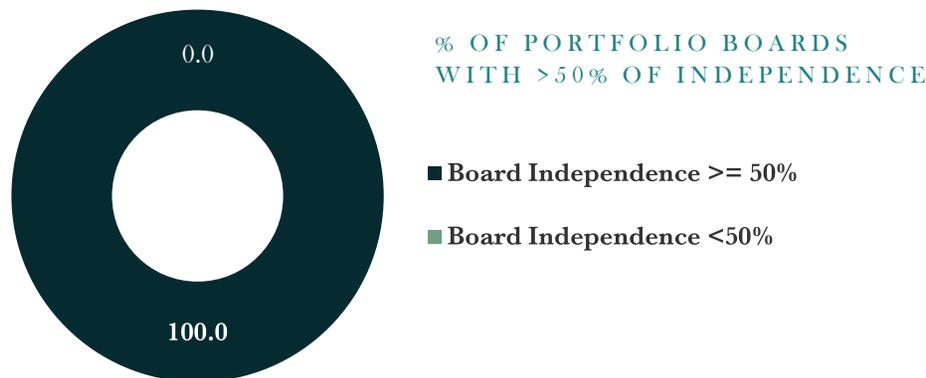
CEO/CHAIR INDEPENDENCE

December 31, 2021



SUFFICIENT BOARD INDEPENDENCE

December 31, 2021



NONE (0%) of Barrow Hanley's Large Cap Value strategy's holdings have insufficient Board independence as of December 31, 2021.



Note: Portfolio is BH Large Cap Value Composite and benchmark is Russell 1000 Value.
Sources: ISS; FactSet.

APPENDIX



RISK MANAGEMENT

Multi-Stage:

1 FUNDAMENTAL UNDERSTANDING

- Do we understand and acknowledge potential risks?
- Is our exposure to potential risks appropriately diversified?
- Do we have strong balance sheets to withstand the risks?
- Are we paying appropriate prices given the risks?

2 QUANTITATIVE PROPRIETARY REPORT

- Correlation amongst holdings
- Analyze index over / underweights
- Historical portfolio characteristics on a 1-year and 3-year basis
- Barra Risk Model decomposition analysis
- ESG rankings and scores
- Scenario risk analysis

3 INDEPENDENT PORTFOLIO RISK REVIEW

- Portfolio Management Team is challenged by an internal independent Investment Risk Committee
- Quarterly review employing comprehensive, proprietary risk analysis for each portfolio

Risk management is embedded throughout the investment process -- constant and continuous



FULL INTEGRATION OF ESG INTO SECURITY ANALYSIS

Internal scores and third-party data are combined to create our proprietary **BH ESG Score**

- Financial Materiality Assessment integrated into the Investment process
- Proprietary ESG composite scores utilize Barrow Hanley scores as well as MSCI & Sustainalytics
- Disclosure scoring utilizes Barrow Hanley engagement, as well as Sustainability Accounting Standards Board (SASB)
- Materiality Matrix tool utilized by analysts
- ESG considerations aligned with proxy voting policy
- Established integration & engagement guidelines
- Active ownership to document ESG engagement

Signatory of:



Proprietary ESG Scores

SELL-SIDE RESEARCH &
THIRD-PARTY ESG RESEARCH
& SCORING



BH FUNDAMENTAL
RESEARCH & ESG SCORING



COMPANY MEETINGS
& ENGAGEMENT



BH COMPOSITE ESG SCORE

- 45% BH ESG Scoring
- 40% Third-Party ESG Scoring
- 15% Disclosure Scoring

Our active engagement creates opportunity for re-rating momentum



BH ESG METRICS

As part of Barrow Hanley's ESG integration and risk-review processes, we review the ESG characteristics and risk factors of individual equities and measure ESG-related metrics at the portfolio level.



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ICSWG ESG METRICS

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4. Exposure to companies active in the fossil fuel extraction sector
5. Investments in companies with SBTi (Science Based Targets initiative) targets in place
6. Climate-related engagements*
7. Violators of UN Global Compact (UNGC) principles*
8. Board Gender diversity
9. Sufficient Board independence
10. Insufficient Board independence
11. CEO/Chair independence
12. ESG ratings



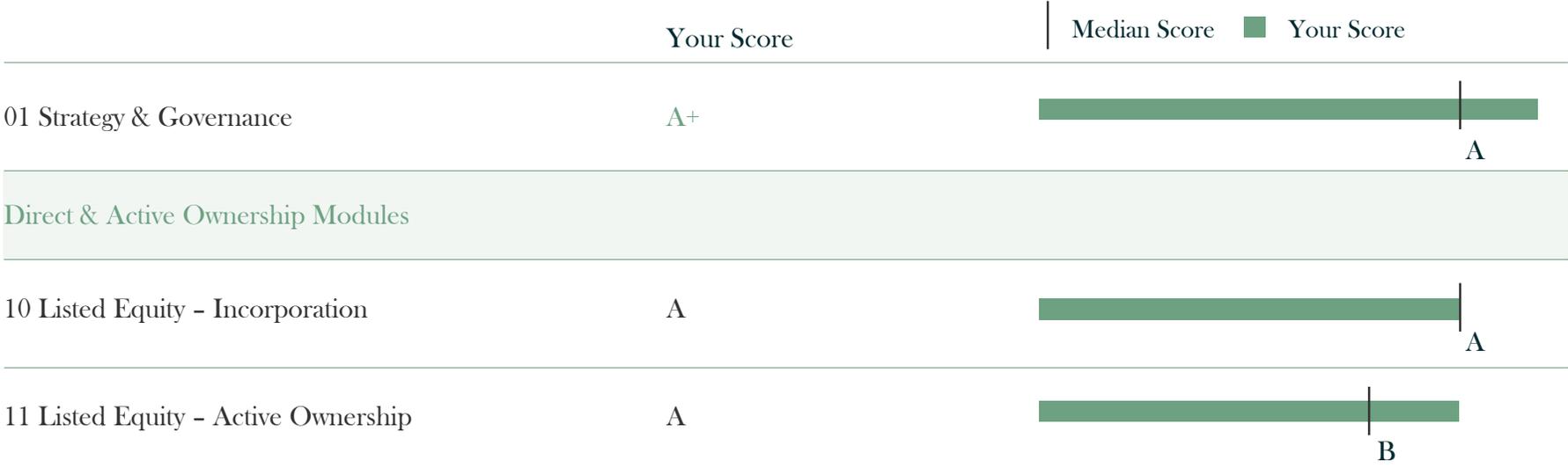
*BH is in progress of reporting the ESG metric.

Source: Investment Consultants Sustainability Working Group, ESG Metrics - November 2021.

** Asset Consulting Group; Aon; Cambridge Associates; Callan; FEG Investment Advisors; LCG Associates; Marquette Associates; Meketa Investment Group; Mercer; NEPC; Russell Investments; RVK; Segal Marco Advisors; SEI; Wilshire; WTW; Verus

PRI Annual Assessment Report

SUMMARY SCORECARD



Source: Principles for Responsible Investment.

LARGE CAP VALUE STRATEGY OUTLOOK

BH LCV ANNUALIZED FIVE-YEAR OUTPERFORMANCE IN LOW/MODERATE RETURN ENVIRONMENTS

Updated as of March 31, 2022

Annual Benchmark Performance	BH LCV vs. Russell 1000 Value	BH LCV vs. S&P 500
Returns < 10%	1.6%	3.2%
Returns < 5%	1.4%	4.0%
Returns < 0%	1.4%	6.1%

Source: BH, FactSet
Rolling 5-year annualized returns, calculated quarterly since BH LCV inception.

*In either a more modest return or down-market scenario,
our portfolios have historically added value relative to
both the S&P 500 and the Russell 1000 Value.*



DISCLOSURES

General Disclosures:

This presentation is not for redistribution. A complete list and descriptions of all composites are available upon request. Past performance is not indicative of future results.

All opinions included in this presentation constitute Barrow Hanley's judgement as of the time of issuance of this presentation and are subject to change without notice. This presentation was prepared by Barrow Hanley with information it believes to be reliable. This presentation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security, nor a recommendation of services supplied by an money management organization. Barrow Hanley Global Investors is a value-oriented investment manager, providing services to institutional clients.

This presentation includes certain "forward-looking statements" including, but not limited to, Barrow Hanley's plans, projections, objectives, expectations, and intentions and other statements contained herein that are not historical facts as well as statements identified by words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", "projects", or words of similar meaning. Such statements and opinions contained herein are based on Barrow Hanley's current beliefs or expectations and are subject to significant uncertainties and changes in circumstances, many beyond Barrow Hanley's control. Actual results may differ materially from these expectations due to changes in global, political, economic, business, competitive, market, and regulatory factors.

Representative Portfolio:

Portfolio shown is an actual portfolio managed by Barrow Hanley as of the date noted, and is representative of the portfolio that would be managed by Barrow Hanley for new clients in this strategy.

Top Five Contributors / Detractors:

The calculation methodology used and a list of the contribution to overall performance for each holding during the measurement period is available by contacting Barrow Hanley at marketing@barrowhanley.com. Holdings identified do not represent all of the securities purchased, sold, or recommended.

Upgrade/Downgrade Ratios:

Data reflects a comparison of the total of all Moody's upgrades/downgrades to the upgrades/downgrades on the corporate holdings in Barrow Hanley's portfolios by both Moody's and S&P. Barrow Hanley's long duration holdings are included from 2015 forward.

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