

September 12, 2018

**Ray Nixon to Retire in Second Half of 2019; Cory Martin Assumes Leadership of the Firm  
BHMS Expands Dividend Focused Value Team**

Throughout our firm's history, Barrow, Hanley, Mewhinney & Strauss, LLC (BHMS) has successfully implemented thoughtful and effective succession plans for both the management of the firm and our investment teams. Accordingly, BHMS would like to announce that Ray Nixon plans to retire from BHMS during the second half of 2019. Ray managed the firm as an Executive Director from 2000 until recently, when he transitioned these responsibilities to Cory Martin. Ray will continue to serve as a portfolio manager on the Dividend Focused Value (DFV) strategy until his retirement.

Ray has enjoyed a long and distinguished career that spans more than four decades, with his final 25 years spent at BHMS. While at the helm of BHMS, Ray has helped the firm navigate through several market cycles to lead the growth of BHMS from a handful of domestic equity strategies to a firm that now offers over 25 investment strategies globally, and safeguards approximately \$85 billion in assets on behalf of its clients. Ray's contributions to the firm are many and his legacy will have a long-standing impact on both our client partners and employees of BHMS alike.

Cory Martin, who was named as an Executive Director of BHMS in 2017, has assumed the overall day-to-day management of BHMS. Over the past several years, Cory has worked diligently alongside Ray to transition the firm's managerial responsibilities and ensure a smooth leadership succession. Cory will continue to work in concert with the BHMS Executive Committee to guide the firm as we position our business to meet the long-term needs of our clients. Cory joined BHMS in 1999 and has been a significant contributor to the strategic direction and growth of the business during his tenure, especially in the development of BHMS' Non-U.S., Global, and Emerging Market capabilities.

"While I have handed over the daily firm management of BHMS to Cory, I will remain an Executive Director, a member of our Board of Managers and our Executive Committee, and I will continue to be involved in the daily portfolio management of our DFV strategy until I retire from the firm," Ray said. "I am so grateful for the client relationships I have enjoyed over the past 25 years and I appreciate the trust placed in Barrow Hanley by so many. Equally important to me have been all the personal relationships that have been built with the entire team at Barrow Hanley. We have learned from our prior leadership transitions that the consistent application of our philosophy, process, and cultural values leads to continued client success. The next generation at Barrow Hanley fully understands and completely embraces this mission. I am excited to now pass the torch to Cory and the rest of the team and I am confident in the future growth of Barrow Hanley under their stewardship."

Cory added, "BHMS remains firmly committed to active management in both value equities and credit-oriented fixed income – just as we have been over the past four decades. We look forward to managing client portfolios to meet the ever-changing demands of the global investment landscape and to achieve the goals of our clients and their beneficiaries, for we are ultimately responsible to them. Everyone at BHMS appreciates the continued trust placed in our firm and we look forward to many more years of successful partnership as stewards of our clients' capital."

BHMS' DFV strategy will continue to be managed by the current portfolio management team that has been in place since 2012, which includes Ray and portfolio managers Lewis Ropp and Brian Quinn. Going forward, Lewis will assume leadership of the team. Lewis has worked at BHMS since 2001, initially serving as an analyst covering the energy sector, and then as a portfolio manager on the U.S. Large Cap Value, U.S. Dividend Focused Value, and U.S. ESG Value strategies. In total, Lewis oversees \$11 billion on behalf of BHMS client partnerships. Brian joined BHMS in 2005 as an analyst, where he still maintains sector coverage of U.S. non-bank financials, real estate, and consumer discretionary.

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BHMS is also pleased to announce the addition of Brad Kinkelaar to the DFV portfolio management team. Brad, who joined BHMS in 2017, currently leads the BHMS Global Value portfolio management team. He has over 22 years of experience leading U.S., non-U.S., and global investment strategies, including several with a dividend and income orientation. This four-member DFV portfolio management team will continue to draw from the expertise of the entire 33-person BHMS global equity research platform, which focuses on fundamental research to identify value stocks based on their individual merits.

Ray added, “I have great confidence in the talent we have assembled to oversee our clients’ portfolios, and I look forward to the DFV strategy’s continued success under the leadership of Lewis, Brian, and Brad as we strive to help our client partners meet their investment goals.”

Launched in 2000, the DFV strategy has grown to approximately \$8.5 billion in institutional tax-exempt and mutual fund assets. The DFV strategy utilizes the same value-oriented investment discipline that has been the foundation of BHMS since 1979 – focusing on companies with a long-term history of paying cash dividends while also maintaining high-quality balance sheets. As the DFV strategy has continued to attract assets over the past six years, BHMS has expanded the portfolio management team to ensure the ongoing success of the strategy.

If you have any questions, please contact Lin Fitzenhagen at (214) 665-1925 or [lfitzenhagen@barrowhanley.com](mailto:lfitzenhagen@barrowhanley.com)

**About Barrow, Hanley, Mewhinney & Strauss, LLC**

Founded in 1979 in Dallas, Texas, Barrow, Hanley, Mewhinney & Strauss (“BHMS”) is a Delaware limited liability company and an SEC-registered investment adviser. Known for contrarian value, BHMS is considered one of the most respected value-oriented asset managers in the country, providing investment strategies to institutional investors, mutual funds, and family offices globally. As of June 30, 2018, the firm had approximately \$85 billion in assets under management. To learn more, visit [www.barrowhanley.com](http://www.barrowhanley.com).