

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

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STATEMENT OF ESG POLICY

INTRODUCTION

This policy describes the approach of Barrow, Hanley, Mewhinney & Strauss (BHMS) to responsible investing and presents guiding principles for responsible investment practices at the firm that are in line with our fiduciary responsibility to pursue superior risk-adjusted returns on behalf of our clients.

BHMS' APPROACH TO RESPONSIBLE INVESTMENT

Barrow Hanley is a signatory to the United Nations-supported Principles for Responsible Investment (PRI) and the Investor Stewardship Group (ISG). Our approach to responsible investing is underpinned by the BHMS Guiding Principles for Responsible Investing, and the key elements of the PRI and ISG.

We believe that the consideration of material environmental, social, and governance (ESG) factors in our investment process is aligned with the pursuit of superior risk-adjusted returns for our clients and their beneficiaries. This approach to investing makes sound business sense and as an advocate for our clients and for the long-term futures of their beneficiaries, it is also, we believe, the right thing to do.

The BHMS Responsible Investment Committee (RIC) is formally mandated to coordinate the firm's approach to responsible investing. The RIC reports to the executive directors of the firm. This approach to responsible investing includes integrating ESG factors into our research and valuation analysis, internally communicating key ESG issues and third-party ratings, and holding a company's board and management accountable through dialogue and proxy voting.

BHMS' GUIDING PRINCIPLES FOR RESPONSIBLE INVESTMENT

The guiding principles for responsible investment practices at BHMS are:

- 1. A commitment to consider material environmental, social, and governance factors throughout the investment decision-making process.** At BHMS, we will look to identify and focus on the key ESG factors that presently, or at some point in the future, may materially impact the long-term value of a company. We will incorporate the consideration of relevant material ESG factors into our investment management practices in a manner that is consistent with the relevant BHMS investment philosophy, process, and client mandate.
- 2. A commitment to be a responsible steward of our clients' assets.** BHMS takes its responsibility as a discretionary manager for shareholders seriously. As a result, we aim to ensure that the management teams of investee companies are accountable for company performance and conduct. We will seek to act as a responsible steward of assets on behalf of our clients by maintaining and updating our Proxy Voting Policy as required, voting all proxies in a manner consistent with our proxy policy and specific client guidelines, and engaging a company's board and management to facilitate change that we believe will enhance long-term shareholder value.
- 3. A commitment to take a leadership role with regard to responsible investment.** We are mindful of our role within the broader investment community and we will seek opportunities to play a leadership role regarding responsible investment in situations where that is appropriate. This may include, but is not limited to, working with regulators and/or industry groups on responsible investment-related issues, supporting academic work in the field of responsible investment, and engaging with third-party rating agencies on ESG issues.

- 4. A commitment to transparency and disclosure of how we integrate ESG factors into our investment analysis.** We will provide our clients and related parties with all relevant information on how we integrate the consideration and analysis of ESG factors in our investment research and decision-making process. We will work to report the manner in which our advocacy on behalf of our client partners results in the provision of positive, long-term investment outcomes. Our ESG policy, as well as reports and investment analysis for specific company investments, are available upon request.