

# BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

## Large Cap Value Equity Composite Performance

### Annual Summary

*Description: This composite includes all discretionary, tax-exempt, large capitalization value equity accounts measured against the S&P 500 and Russell 1000 Value Indices. The composite may be compared to other appropriate indices, as requested. 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	S&P 500 Index (%)	S&P 500 3-Yr Ex-Post Std Dev	R1000V Index (%)	R1000V 3-Yr Ex-Post Std Dev	No. of Portfolios	Composite Dispersion	Composite Assets (\$MM)	% of Firm Assets	Firm Assets (\$MM)
1997	29.70	29.38	9.48	33.36	11.14	35.18	9.84	57	2.39	5,630	19.5	28,843
1998	13.17	12.89	15.16	28.58	16.01	15.63	15.05	75	2.92	7,731	21.3	36,272
1999	-12.12	-12.38	17.16	21.04	16.52	7.35	16.04	101	1.59	6,805	23.3	29,123
2000	30.16	29.79	20.40	-9.10	17.42	7.01	17.30	84	3.50	6,360	22.9	27,764
2001	3.50	3.22	17.56	-11.93	16.71	-5.59	14.66	92	2.83	7,099	24.8	28,631
2002	-15.53	-15.80	18.43	-22.06	18.55	-15.52	16.98	104	1.78	6,043	24.7	24,511
2003	31.81	31.41	15.14	28.68	18.07	30.03	15.99	115	1.49	8,387	26.0	32,319
2004	21.04	20.79	14.24	10.88	14.86	16.49	14.76	126	0.86	10,165	24.2	41,938
2005	9.80	9.47	9.75	4.91	9.04	7.05	9.46	144	1.50	13,294	25.0	53,222
2006	17.81	17.46	6.49	15.80	6.82	22.25	6.68	173	0.95	17,499	27.8	62,936
2007	4.14	3.85	7.56	5.49	7.68	-0.17	8.06	173	0.65	18,540	28.3	65,414
2008	-35.73	-35.94	14.71	-37.00	15.08	-36.85	15.36	170	1.12	12,166	28.3	43,051
2009	24.96	24.58	19.85	26.46	19.63	19.69	21.10	159	1.82	14,819	27.8	53,386
2010	11.14	10.77	22.09	15.06	21.85	15.51	23.18	153	1.27	15,600	26.6	58,652
2011	2.92	2.62	19.58	2.11	18.70	0.39	20.69	147	1.08	14,986	25.7	58,302
2012	15.29	14.96	15.38	16.00	15.09	17.51	15.51	134	1.17	14,863	22.5	66,184
2013	31.87	31.52	11.96	32.39	11.94	32.53	12.70	120	1.90	18,631	20.9	89,078
2014	11.82	11.53	8.75	13.69	8.98	13.45	9.20	114	1.18	18,372	18.8	97,572
2015	-1.55	-1.81	10.46	1.38	10.48	-3.83	10.68	105	0.48	15,540	17.8	87,187
2016	14.50	14.22	10.60	11.96	10.59	17.34	10.77	99	0.53	14,413	16.4	88,127

**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 June 30, 2016.**

**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 Large Cap Value Equity Composite has been examined for the period of January 1, 1993 through June 30, 2016. 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 OM Asset Management plc ("OMAM"), 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 October 1, 1979. BHMS is not claiming compliance with the GIPS standards prior to January 1, 1984 due to system changes, which resulted in the inability to access records on the prior system for verification purposes. The composite inception date is October 1, 1979.
- Performance is expressed in U.S. Currency. The returns include the reinvestment of all income. Gross-of-fees performance returns are presented before investment management fees and custodial fees. This composite has included accounts that utilize unique performance-based fee arrangements. Net-of-fees returns are calculated by deducting the actual fees from the accounts. BHMS Large Cap Value Equity Fee Schedule: 0.75% on first \$10 million; 0.50% on next \$15 million; 0.25% on next \$175 million; 0.20% on next \$600 million; 0.15% on assets over \$800 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 beginning with 2001. Prior to 2001, an equal-weighted standard deviation calculation method was used. Where composite dispersion is N.A., the information is not statistically meaningful due to an insufficient number of portfolios for the entire year.
- 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.