

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

High Yield Fixed Income Composite

Annual Summary

Description: This composite includes all discretionary high yield fixed income accounts measured against the Bloomberg Barclays High Yield Ba/B 3% Issuer Cap Index, which was administered and supplied by Lehman Brothers prior to 11/3/08, and the BofA Merrill Lynch BB-B US High Yield Index. The composite may be compared to other appropriate indices, as requested. BHMS utilizes a bottom-up security selection process, based on fundamental research, which seeks to achieve returns that are superior to the returns of its benchmarks over complete market cycles.

Year Ending	Total Return GOF (%)	Total Return NOF (%)	Composite 3-Yr Ex-Post Std Dev	Bimbg Barclays High Yield Ba/B 3% Issuer Cap Index (%)	Bimbg Barclays High Yield Ba/B 3% Issuer Cap Std Dev	BofA Merrill Lynch BB-B US High Yield Index (%)	BofA Merrill Lynch BB-B US High Yield Std Dev	No. of Portfolios	Composite Dispersion	Composite Assets (\$MM)	% of Firm Assets	Firm Assets (\$MM)
2002	4.91	4.65	N.A.	0.36	N.A.	-0.78	N.A.	1	N.A.	9	0.0	24,511
2003	22.68	22.40	N.A.	23.27	N.A.	22.84	N.A.	1	N.A.	28	0.1	32,319
2004	9.42	9.17	N.A.	10.01	N.A.	9.91	N.A.	1	N.A.	29	0.1	41,938
2005	3.58	3.59	N.A.	3.25	N.A.	3.38	N.A.	1	N.A.	16	0.0	53,222
2006	9.55	9.57	N.A.	9.49	N.A.	10.67	N.A.	1	N.A.	18	0.0	62,936
2007	4.43	4.34	3.92	2.94	4.28	2.69	4.13	2	N.A.	42	0.1	65,414
2008	-22.50	-22.56	11.80	-22.22	11.77	-23.60	12.07	1	N.A.	27	0.1	43,051
2009	43.59	43.41	14.31	45.40	14.35	46.12	14.67	1	N.A.	100	0.2	53,386
2010	14.03	13.79	14.48	14.17	14.47	14.50	14.82	1	N.A.	95	0.2	58,652
2011	6.42	6.18	9.01	6.09	9.02	5.47	9.16	1	N.A.	92	0.2	58,302
2012	14.33	14.09	6.21	15.11	6.18	14.70	6.21	1	N.A.	140	0.2	66,184
2013	5.22	4.91	5.93	6.23	5.75	6.29	5.79	1	N.A.	172	0.2	89,078
2014	2.20	1.86	4.78	3.42	4.35	3.46	4.26	1	N.A.	189	0.2	97,572
2015	-1.76	-2.02	5.25	-2.79	5.10	-2.89	5.09	1	N.A.	123	0.1	87,187
2016	13.32	13.21	5.26	14.14	5.41	14.79	5.47	1	N.A.	110	0.1	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. The verification report is available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

Notes:

- BHMS is an investment advisor registered with the SEC. BHMS is a subsidiary of OMAM Asset Management (US) LLC, which 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 February 1, 2007. In 2015 BHMS added the BofA Merrill Lynch BB-B US High Yield Index due to the broader representation of the BB/B High Yield market in the index. The composite inception date is January 1, 2002.
- Prior to January 1, 2005, the composite was comprised of 100% carve-outs. Performance reflects the required total segment of all high yield bonds held in the firm's core plus fixed income composite, with cash allocated using a weighted-average cash balance and cash returns from the core plus fixed income composite on a quarterly basis.
- 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 performance returns are calculated by applying the actual basis-point-fee for the core plus fixed income composite to the assets in the carved-out segments prior to January 1, 2005 and by deducting the actual fees from the accounts thereafter. BHMS High Yield Fixed Income Fee Schedule: 0.50% on first \$20 million; and 0.40% on assets over \$20 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.
- 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.