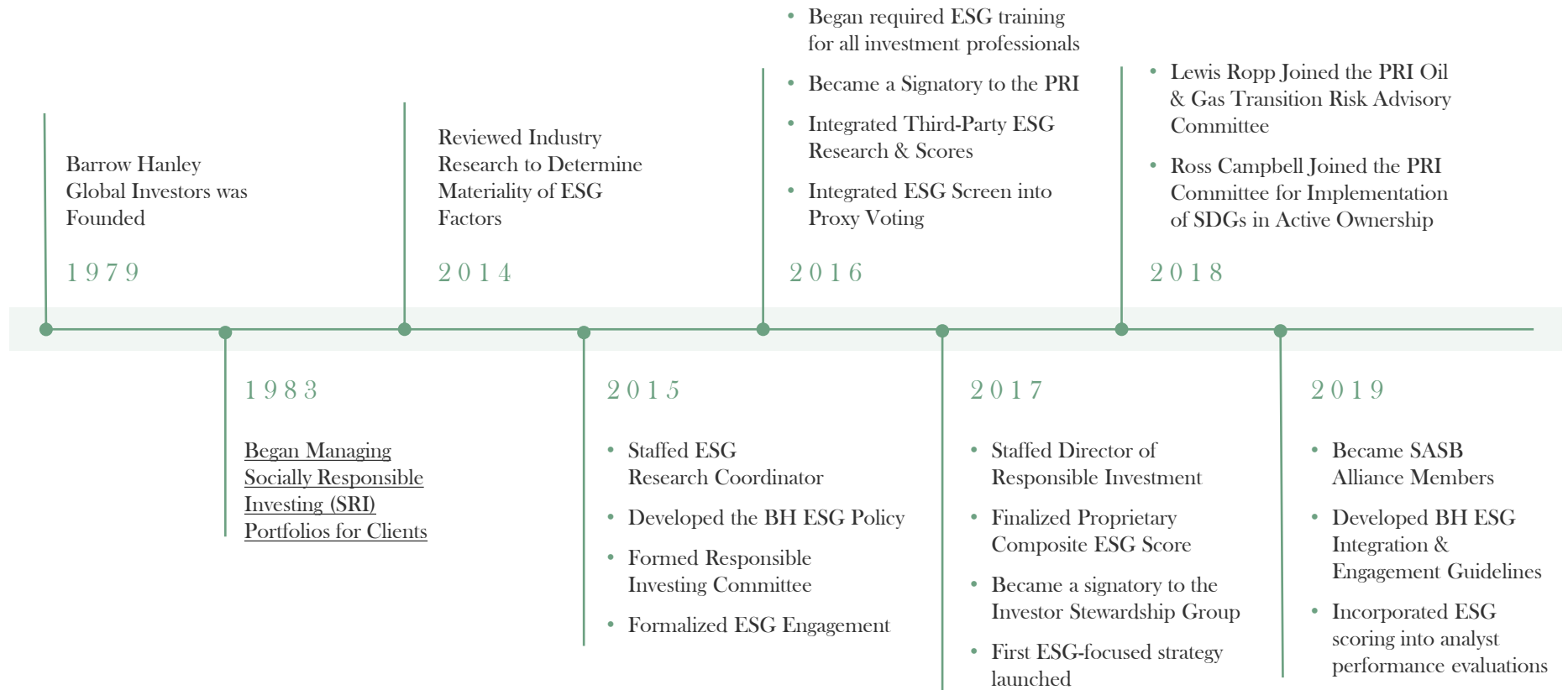




RESPONSIBLE INVESTING
AT BARROW HANLEY



BH MILESTONES TOWARD RESPONSIBLE INVESTING



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 & TruCost
- 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

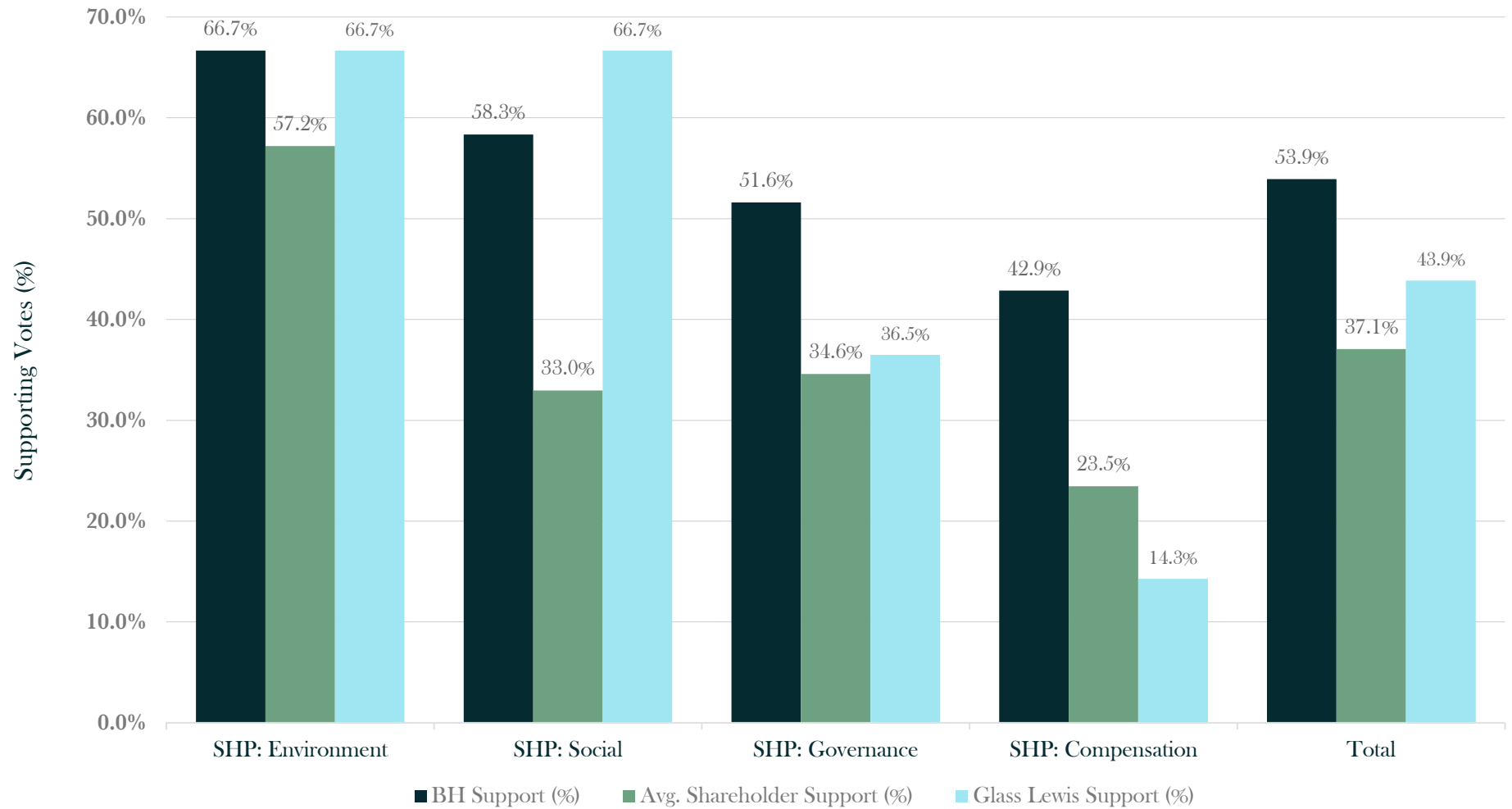
- 45% BH ESG Scoring
- 40% Third-Party ESG Scoring
- 15% Disclosure Scoring

Our active engagement creates opportunity for re-rating momentum



BH 2021 PROXY VOTING RESULTS

BH VS SHAREHOLDER SUPPORT & GLASS LEWIS RECOMMENDATIONS



*Note: Reporting period through June 30, 2021.

Source: Glass Lewis



BH GLOBAL ESG VALUE - ESG METRICS

As part of our ESG integration and risk-review processes, Barrow Hanley looks not only at the ESG characteristics and risk factors of individual equities but extends that focus to measuring ESG-related metrics at the portfolio level.

To best accomplish this and help drive standardization in the industry we have chosen to conform to the ESG metrics published by the Investment Consultants Sustainability Working Group (ICSWG), a collaboration between 19 firms formed in 2020 taking action to support and accelerate sustainable investment initiatives in the UK. The current ICSWG members are:

Aon	Buck	Isio	Momentum	SEI
Barnett Waddingham	Cambridge Associates	LCP	Punter Southall Aspire	Willis Towers Watson
Bfinance	Cardano	Mercer	Redington	XPS Investments
Broadstone	Hymans Robertson	MJ Hudson Allenbridge	River and Mercantile	

The ICSWG has identified 12 ESG metrics that they believe asset managers should report on at the portfolio level to provide consistent transparency to investors, clients and consultants. These 12 measures include:

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

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

*BH is in progress of reporting the ESG metric.

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

BARROW HANLEY 2021 STEWARDSHIP AND ENGAGEMENT WORK

GOVERNANCE	
ENVIRONMENTAL	SOCIAL
 NATURAL RESOURCE USE	 HUMAN CAPITAL
 CLIMATE CHANGE RISK	 SUPPLY CHAIN MANAGEMENT
 GHG	 ACCESS AND AFFORDABILITY

Below are examples of continued engagement activity:

Phillips 66

- BH had requested a call with management to discuss a proposal, which management opposed, calling for the setting of carbon emission targets.
- BH informed management that they were going to support the proposal, given that it did not state a timeline or limits.
- Phillips 66 management had acknowledged that they were working on setting emissions targets but were not ready to release those and had secondary issues about liability exposure if they set targets and then missed them.
- Phillips 66 CEO requested the PM speak at the Board of Directors meeting, after several engagements with the management team in 2021.
- Phillips 66 accelerating the release of their carbon emission targets which they published in October, almost simultaneously with the presentation to the Board of Directors.

Wells Fargo & Company

- During the past few years, substantial governance and social changes have taken place at Wells Fargo & Company which positions the company as an attractive ESG turnaround story.
- Their CEO successfully turned over the legacy board, operating committee, and senior management team, which should help the company re-establish a best in class, customer-centric culture.
- At Wells Fargo & Company, the improvement in controls, whose weakness led to bad behavior by its sales force, is a key aspect we track to assess when the company will be able to exit the asset growth cap.
- The company has materially de-risked the regulatory and compliance functions and repositioned the company for sustainable growth going forward.

DISCLOSURES

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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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