

Barrow Hanley Emerging Markets Value Fund

Class I | BEMVX
Class Y | BEMYX

WHY BARROW HANLEY EMERGING
MARKETS VALUE FUND?

High-conviction, benchmark agnostic, stock-selection focused portfolio

- Active share typically over 90% versus the MSCI Emerging Market Index and the MSCI Emerging Markets Value Index
- Individual positions are conviction weighted and adhere to fundamentally derived price targets
- Comprised of companies exhibiting solid balance sheets, high cash flow focus, and strong corporate governance

Dedicated, experienced team focused exclusively on value investing

- Team averages more than 17 years of experience in equity value investing
- Collaborative culture encourages diverse viewpoints and inspires intellectual dialogue

Fund Facts

Asset Class	Emerging Markets Equity
Investment Style	Value
Inception Date	12/29/21
Number of Holdings	50 - 70
Minimum Market Cap	\$750M
Benchmark	MSCI Emerging Markets Value Index

An active, fundamental, valuation-focused strategy leveraging a consistent and repeatable process with an objective of providing competitive risk-adjusted returns



1 IDEA GENERATION

- Initial Universe ~5,500 stocks
- Proprietary quantitative screening engine
 - Market cap minimums
 - Liquidity
 - Valuation parameters
 - Operating fundamentals
 - Sector and industry specific screens
 - Qualitative identification
 - Management meetings
 - Conferences
 - Market anomalies

2 FUNDAMENTAL ANALYSIS

- 360-degree review
- Company engagement
- Earning and profitability projections
- Estimates of fair value
 - Internal research
 - Bull and bear case

3 PEER REVIEW

- Daily research meetings
- Research platform-wide assessment and review including:
 - Deep dive stock review
 - Risk/reward assessment

4 PORTFOLIO CONSTRUCTION

- Finding portfolio “fit”
- Portfolio constraints:
 - 50-70 Securities
 - Minimum Market Cap \$750M
 - Position sizes: ≤ 5%
 - Sector limits: ≤ 40%
 - Country limits (ex-China): ≤ 25%
 - Frontier Markets: ≤ 10%
 - Cash limits: ≤ 5%
- Sell decision
 - Opportunity cost of capital

Continual Risk Awareness & Management



ROBUST, FUNDAMENTAL ANALYSIS

Security analysis is focuses on answering the following types of questions

- Why is the company trading below our assessment of intrinsic value?
- Is the reason for discount temporary or permanent?
- Does company management have a clear strategy that will increase shareholder value?
- Do multiple upside drivers exist?
- Is there a downside protection if company fundamentals fail to improve?



Identifying underappreciated change not yet recognized by the market

PORTFOLIO MANAGEMENT TEAM

 <p>RANDOLPH WRIGHTON Lead Portfolio Manager / Analyst</p> <hr/> <p>Joined the firm in 2005</p>	 <p>DAVID FEYGENSON Portfolio Manager/Analyst</p> <hr/> <p>Research Focused on Emerging Markets Energy, Materials, and Industrials</p> <hr/> <p>Joined the firm in 2017</p>	 <p>SHERRY ZHANG, CFA Portfolio Manager / Analyst</p> <hr/> <p>Research Focused on Emerging Markets Consumer and Health Care</p> <hr/> <p>Joined the firm in 2013</p>
 <p>ANDREW JONES Analyst</p> <hr/> <p>Research Focused on Emerging Markets Technology, Financials, Utilities</p> <hr/> <p>Joined the firm in 2020</p>	 <p>DAWSON LIU Associate Analyst</p> <hr/> <p>Research Focused on Emerging Markets Industrials, Energy, and Technology</p> <hr/> <p>Joined the firm in 2018</p>	

Dedicated, multigenerational team | Clear decision-making | Accountable

IMPORTANT INFORMATION

The Fund's returns will vary, and you could lose money by investing in the Fund. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks, including higher volatility and lower liquidity. Investing in smaller and medium capitalization companies involves special risks, including higher volatility and lower liquidity. Small and mid-cap stocks are also more sensitive to purchase/sale transactions and changes in the issuer's financial condition. The Fund invests most of its assets in equity securities of international value companies where the primary risk is that securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth. Diversification does not ensure against loss.

The MSCI Emerging Markets Index is used to measure the financial performance of companies in fast-growing economies around the world. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 25 Emerging Markets (EM) countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Please carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This and other information is contained in the Fund's prospectus and summary prospectus, which you may obtain by calling +1-866-778-6397. Read the prospectus and summary prospectus carefully before investing. Investing includes the risk of loss.

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NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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