BARROW HANLEY GLOBAL EQUITY TRUST

May 2024

FUND FACTS

Investment return objective: Aims to provide the trust with higher returns compared to the benchmark, while maintaining lower risk.

FUND BENEFITS

True traditional value portfolio concentrated in 50-70 stocks which focuses on undervalued companies with improving operating fundamentals identified by Barrow Hanley's screening process.

FUND RISKS

All investments carry risk and different strategies may carry different levels of risk. The relevant product disclosure statement or offer document for a fund should be considered before deciding whether to acquire or hold units in that fund. Your financial adviser can assist you in determining whether a fund is suited to your financial needs.

Benchmark:	MSCI World Index (Measured in AUD)
Inception date:	6/05/2016
Delegated Investment Manager:	Barrow Hanley Mewhinney & Strauss
APIR:	ETL0434AU
Management Fee:	0.99% p.a
Size of fund	$ 268.36 million as at 31/03/2024

Suggested minimum investment period: Five years or longer

NET PERFORMANCE - Periods ending May 31, 2024

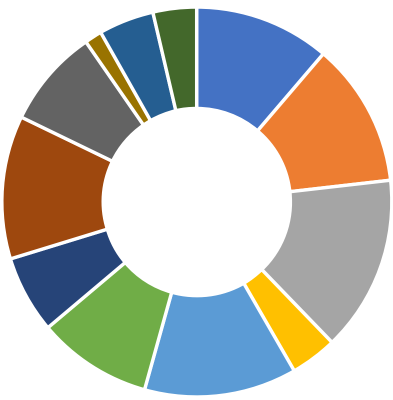
	Fund	Benchmark	Excess
1 month	1.6	2.1	-0.44
3 months	4.0	1.8	+2.22
FYTD	11.6	18.4	-6.84
1 year	16.2	22.1	-5.94
2 years	13.2	17.9	-4.62
3 years	9.6	12.7	-3.13
4 years	14.6	14.8	-0.24
5 years	11.4	14.2	-2.80
Since Inception	11.4	13.5	-2.15

Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

TOP 5 STOCK HOLDINGS

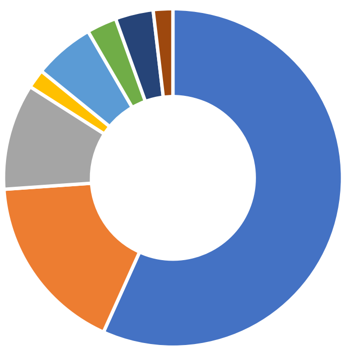
	% of Portfolio
ENBRIDGE INC	3.0%
COMCAST CORP	3.0%
MERCK & CO INC	2.9%
ENTERGY CORP	2.5%
AIR PROD & C	2.4%

PORTFOLIO SECTORS



- 13.2% Financials
- 6.5% Industrials
- 16.7% Health Care
- 5.9% Utilities
- 12.7% Consumer Discret.
- 10.2% Materials
- 4.0% Communication Services
- 11.6% Consumer Staples
- 4.9% Info. Technology
- 3.5% Real Estate
- 8.1% Energy
- 2.8% Cash

PORTFOLIO REGIONS



- 60.7% North America
- 17.8% Europe ex-U.K.
- 5.8% UK
- 4.0% Emerging Markets
- 3.2% Developed - Middle East/Africa
- 4.0% Japan
- 2.8% Cash
- 1.7% Asia/Pacific ex-Japan

The second month of the quarter saw equity markets across the globe rebound after a weak April. The signs of market leadership shifting weakened as growth outpaced value and narrow leadership began to reappear. Major equity indices across the globe rose, with the MSCI World and MSCI All Country World indexes up. This pushed the indices into positive territory for the quarter, erasing the losses posted in April. Broad market indices are notably higher for the year, with the MSCI World index up over 20%. The factors driving the market over the past quarters, such as high momentum, outperformed this month and traditional value stocks with lower price-to-earnings multiples and higher dividend yields underperformed. All sectors in the MSCI World Index had positive returns, with Information Technology, Communication Services, and Utilities leading the way, up at least 6% during the month. The Consumer Discretionary, Consumer Staples, Energy, Health Care, Materials, and Real Estate sectors were all up, but underperformed the MSCI World Index overall.

During a period where market leadership returned and value stocks underperformed growth stocks, the Barrow Hanley Global Value strategy underperformed the MSCI World Index. The primary driver of underperformance was allocation impacts to sectors and an underweight to the most expensive stocks. Specifically, from a sector perspective, an underweight to Information Technology, mixed with overweight positioning to the Energy and Health Care sectors, was a drag on relative performance. Challenging stock selection in the Communication Services, Utilities, and Financials sectors detracted from relative performance. The relative positive impacts from allocation were modest. However, stock selection was positive in seven of the 11 sectors, with the Consumer Discretionary, Materials and Consumer Staples sectors leading the way. Regionally, the underperformance was driven primarily by stock selection in the UK and an overweight to Emerging Markets. Stock selection in North America and Continental Europe positively contributed to relative performance.

QUALCOMM Incorporated positively contributed to relative performance during the month after reporting quarterly results that exceeded market expectations. The company is gaining content in some segments and benefiting from an Android recovery in the higher end market. The company engages in developing and commercializing foundational technologies and products used in mobile devices and other wireless products. End markets are stabilizing, which should provide investors with some confidence that earnings are more resilient for the back half of the year.

Humana Inc. outperformed in May after showing up as a top detractor during the month of April on continued higher utilization rates for its health insurance products. The month was largely a recovery from oversold conditions in April. First quarter results were in line with this guidance, but the pricing and utilization picture for 2025 remains unclear until bids for that year conclude. While the pace of the recovery remains uncertain, the likelihood of recovery over multiple years remains high. MCOs continue to struggle, but Humana remains an attractive asset that may be oversold on pessimism.

Banco Bradesco SA detracted from relative performance in May after the Brazilian bank reported higher than expected earnings numbers driven by lower loss provisioning. However, the stock reaction was more negative due to slower than expected loan growth. Overall, the bank needs to continue on its plan of expanding margins and loan growth rates at a higher level.

Merck & Co., Inc. detracted from relative performance in May even as it beat earnings expectations and raised guidance at the end of April. The stock performance was slightly negative for the quarter, but there was no major news driving the relative performance.

The market turned positive in May after pausing in April, building on the strong market rally of the past five quarters. While strong returns over the past year may have outpaced the fundamentals of companies as inflation remains above the 2% targets favored by central banks, markets continue to push higher. Equity markets remain hopefully positioned that 2024 will be the year in which inflation is under control and monetary policy is more accommodative. However, the current market optimism is still pricing in more accommodative monetary policy for 2024 in the form of rate cuts in the U.S. and Europe that began to fade as the number of expected rate cuts for the year fell throughout the quarter. We saw the first rate cut in Europe, but the guidance remained cautionary. Earnings multiples remain elevated and earnings growth estimates are still above 10%. A negative return environment could recur if there is any disappointment from the current forecast of multiple rate cuts in 2024, which could lead to multiple compression among more

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