

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

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Subject: Barrow Hanley Business Update (3/23/20) – COVID-19

The unprecedented landscape we are currently moving through is changing rapidly and we recognize that communication is critical. We want to assure you that Barrow Hanley has successfully implemented its Business Continuity Plan (“BCP”) and we continue to conduct our day-to-day operations in the face of the COVID-19 outbreak. Our Executive Committee has been communicating regularly to ensure we are well-positioned to quickly react and adjust as scenarios change. We continue providing uninterrupted service and support for our clients and team members.

The asset management business is a people business. As of today, none of our employees have reported or are suspected of contracting COVID-19. We have suspended all business travel and strongly discouraged any travel at all. Our BCP enables our teams to shelter in place if needed and promote physical distancing.

Barrow Hanley has the resources and technology that enables our employees to effectively work remotely, which is a critical part of our BCP. In the past we have conducted these BCP tests on multiple occasions to ensure that we would be able to effectively operate our business under the most disruptive situations, as we are seeing now, and we are fully prepared to conduct business as usual.

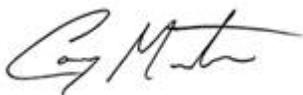
Our investment teams routinely work remotely while traveling both in the U.S. and abroad. While business travel is now banned, our teams are accustomed to functioning at full capacity remotely and have been doing so periodically for years. We can conduct research meetings via conference calls and video conferencing which allows for uninterrupted investment decisions and trade execution and we are actively seeking value opportunities during this period of extreme market volatility.

Our institutional clients have very long-time horizons, and many view the current market environment as an attractive entry point not seen in years. We are encouraged by the number of existing clients that have made additional allocations to several of our value strategies just within the past week. While it is impossible to know a market top or bottom, it is in times of market stress that the largest upside opportunities can often be found.

We are available at any time and happy to set up a call or video conference with you to discuss our business continuity plans or current views of our research teams and any other things on your minds. Should you have any questions whatsoever please contact us immediately.

Our business has been through many market cycles over the last 41 years including the market crash of 1987, technology bubble of 1999, the GFC in 2008 and many other periods of stress. I can assure you that we are working very hard on your behalf as stewards of your assets. Thank you for your continued confidence and support of our firm.

Sincerely,



Cory L. Martin
Chief Executive Officer and Executive Director