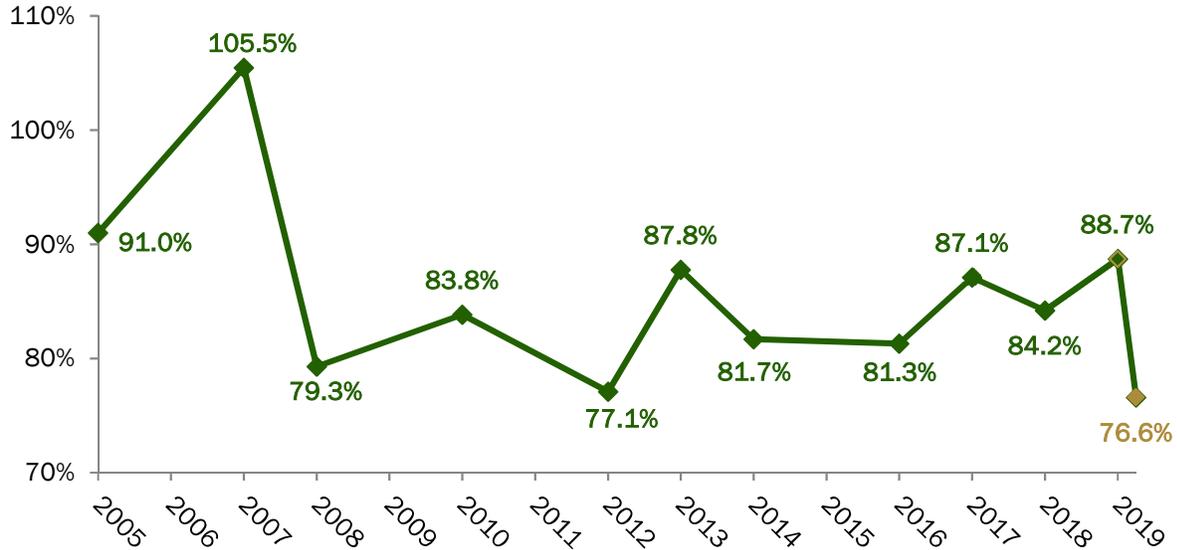


BARROW, HANLEY, MEWHINNEY & STRAUSS
ESTIMATES PENSION FUNDED STATUS DOWN TO 76.6%

Barrow, Hanley, Mewhinney & Strauss, LLC (Barrow Hanley), one of the nation's leading value-oriented investment managers, has estimated that corporate pension plan funded has fallen to 76.6% as of March 12, 2020 from 88.7% as of December 31, 2019.

Average Corporate Pension Funded Ratio



Asset Losses

We have shown year-to-date asset returns below. We estimate that pension plan asset losses have been 10.0%.

Average Asset Allocation and YTD20 Returns			
Asset Class	Index	Allocation	YTD20 Return
Equities		43%	-24.8%
	65% Russell 3000		-23.8%
	35% MSCI EAFE		-26.5%
Bonds		38%	6.1%
	75% Barclays Long Gov/Credit		7.2%
	25% Barclays Aggregate		3.0%
Other (Alternatives)		16%	-11.9%
	39% HFRI Fund Weighted Composite		-2.0%
	31% S&P Listed Private Equity Index		-29.9%
	18% Bloomberg Commodity Index		3.0%
	13% FTSE NAREIT Equity		-20.1%
Cash		3%	0.2%
Total			-10.0%

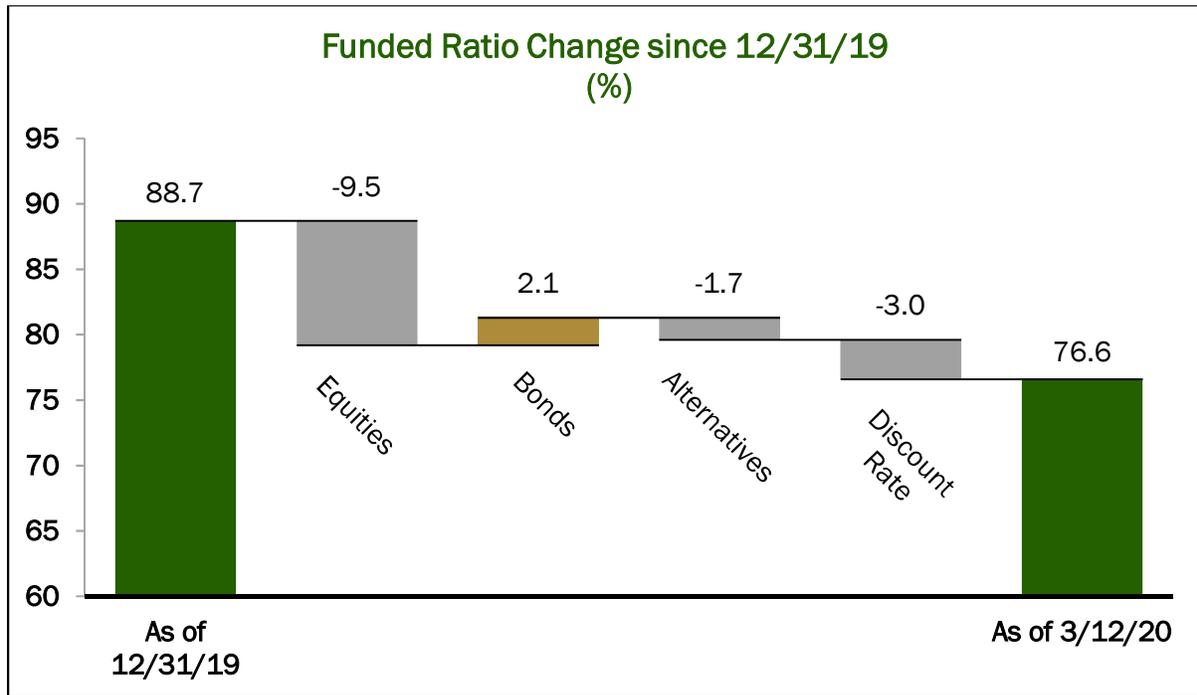
BARROW, HANLEY, MEWHINNEY & STRAUSS
ESTIMATES PENSION FUNDED STATUS 76.6%
(continued)

Liability Increases

Corporate pension liabilities are calculated using the yields on AA-rated, long duration corporate bonds. We estimate that discount rates would average 2.84% as of March 12. This is a 28-basis point decrease YTD and is the result of U.S. Treasury yields falling 92 basis points partially offset by credit spreads widening 64 basis points*. We assume the average duration of corporate pension liabilities is 12 years.

Funded Status Changes

Equity losses account for 9.5% of the funded status drop and liability increases account for another 3%. Returns on bonds have been 2.1% YTD, hedging 70% of the liability losses. Losses on investments in alternative asset classes account for the remaining 1.7% funded ratio decrease.



About Barrow, Hanley, Mewhinney & Strauss

Founded in 1979 in Dallas, Texas, Barrow Hanley is a Delaware limited liability company and SEC-registered investment adviser. Barrow Hanley is considered one of the most respected value-oriented asset managers in the country, providing investment strategies to institutional investors, mutual funds, and family offices. Barrow Hanley has been managing long duration bond portfolios for corporate pensions for more than 29 years. To learn more, visit www.barrowhanley.com.

* Pension Discount rates were estimated by averaging the yields on the 10-year and 30-year U.S. Treasuries and adding the Bloomberg Barclays Long Credit, AA-rated credit spread.

BARROW, HANLEY, MEWHINNEY & STRAUSS
ESTIMATES PENSION FUNDED STATUS 76.6%
(continued)

Disclosures

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This report has been prepared using references to commonly available asset class indices; these are the property of their respective owners. None are affiliated with Barrow Hanley.

This analysis is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security, nor a recommendation of services supplied by BHMS. Past performance is not indicative of future results. BHMS is a value-oriented investment manager, providing services to institutional clients.

Bloomberg Barclays Long Gov/Credit Bond Index is an index of bonds with maturities greater than 10 years and is comprised of U.S. Treasury, U.S. Corporate and Non-Corporate Credit bonds that are dollar-denominated. It is maintained by Bloomberg Finance LP.

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based index and is often used to represent the universe of investment grade bonds being traded in United States. It is maintained by Bloomberg Finance LP.

Bloomberg Commodity Index aims to provide broadly diversified representation of commodity markets as an asset class. It comprises exchange-traded futures on physical commodities, each are weighted to account for economic significance and market liquidity. It is maintained by Bloomberg Finance LP.

FTSE Russell 3000 Index is a capitalization-weighted stock market index that represents the performance of the 3,000 largest (based on market capitalization) publicly held companies incorporated in the U.S. It represents approximately 98% of the U.S. public equity market. It is a copyright of the London Stock Exchange Group, PLC.

HFRI Fund Weighted Composite Index is an equal-weighted index of over 2,000 single-manager funds that report performance to Hedge Funds Research (HFR). Constituent funds report monthly net of all fees performance and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. It excludes Funds of Hedge Funds. It is a trademark of HFR, Inc.

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