

Pension Funded Status by Industry 2Q17

Sector <i>Industry</i>	Funded Ratio (Avg)	Companies with Pensions
Consumer Discretionary	82.1%	76
<i>Auto Components</i>	75.7%	14
<i>Automobiles</i>	89.6%	3
<i>Distributors</i>	87.8%	1
<i>Diversified Consumer Services</i>	126.1%	2
<i>Hotels, Restaurants & Leisure</i>	84.9%	5
<i>Household Durables</i>	84.8%	6
<i>Leisure Products</i>	73.3%	5
<i>Media</i>	75.0%	22
<i>Multiline Retail</i>	86.2%	4
<i>Specialty Retail</i>	92.3%	10
<i>Textiles, Apparel & Luxury Goods</i>	87.9%	4
Consumer Staples	81.1%	55
<i>Beverages</i>	83.5%	7
<i>Food & Staples Retailing</i>	82.1%	10
<i>Food Products</i>	81.7%	23
<i>Household Products</i>	72.5%	7
<i>Personal Products</i>	82.6%	3
<i>Tobacco</i>	83.9%	5
Energy	79.5%	32
<i>Energy Equipment & Services</i>	82.5%	10
<i>Oil, Gas & Consumable Fuels</i>	78.1%	22
Financials	92.8%	110
<i>Banks</i>	100.6%	49
<i>Capital Markets</i>	89.5%	14
<i>Consumer Finance</i>	97.3%	3
<i>Diversified Financial Services</i>	74.3%	3
<i>Insurance</i>	83.2%	34
<i>Thriffs & Mortgage Finance</i>	98.7%	7
Health Care	80.1%	41
<i>Biotechnology</i>	88.2%	2
<i>Health Care Equipment & Supplies</i>	75.9%	13
<i>Health Care Providers & Services</i>	82.9%	9
<i>Life Sciences Tools & Services</i>	76.6%	8
<i>Pharmaceuticals</i>	84.5%	9

Pension Funded Status by Industry 2Q17

Sector <i>Industry</i>	Funded Ratio (Avg)	Companies with Pensions
Industrials	83.1%	162
<i>Aerospace & Defense</i>	81.8%	24
<i>Air Freight & Logistics</i>	83.9%	2
<i>Airlines</i>	67.0%	5
<i>Building Products</i>	86.1%	14
<i>Commercial Services & Supplies</i>	88.5%	15
<i>Construction & Engineering</i>	81.9%	8
<i>Electrical Equipment</i>	75.3%	11
<i>Industrial Conglomerates</i>	87.0%	4
<i>Machinery</i>	83.8%	59
<i>Marine</i>	77.2%	1
<i>Professional Services</i>	83.6%	5
<i>Road & Rail</i>	86.7%	7
<i>Trading Companies & Distributors</i>	86.6%	6
<i>Transportation Infrastructure</i>	75.0%	1
Information Technology	81.3%	42
<i>Communications Equipment</i>	80.6%	3
<i>Electronic Equipment, Instruments</i>	88.1%	9
<i>IT Services</i>	81.9%	14
<i>Semiconductors & Semiconductor Equipment</i>	72.8%	8
<i>Software</i>	73.1%	2
<i>Technology Hardware, Storage & Peripherals</i>	83.7%	6
Materials	81.1%	85
<i>Chemicals</i>	81.0%	44
<i>Construction Materials</i>	74.5%	2
<i>Containers & Packaging</i>	83.8%	15
<i>Metals & Mining</i>	75.0%	15
<i>Paper & Forest Products</i>	88.4%	9
Real Estate	76.9%	7
<i>Equity Real Estate Investment</i>	73.4%	3
<i>Real Estate Management & Development</i>	79.5%	4
Telecommunication Services	80.1%	11
<i>Diversified Telecommunication</i>	80.1%	11
Utilities	80.3%	59
<i>Electric Utilities</i>	83.8%	22
<i>Gas Utilities</i>	74.9%	11
<i>Independent Power and Renewables</i>	78.3%	3
<i>Multi-Utilities</i>	81.4%	17
<i>Water Utilities</i>	75.5%	6

BARROW, HANLEY MEWHINNEY & STRAUSS
ESTIMATES PENSION FUNDED STATUS 83.3% AT 2Q17
AND AVERAGE FUNDED STATUS BY INDUSTRY FOR RUSSELL 3000

Barrow Hanley has estimated the funded status of corporate pension plans sponsored by companies in the Russell 3000 using information disclosed in SEC Form 10-K and returns for asset class indices

About Barrow, Hanley, Mewhinney & Strauss

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