March 23, 2020

Dear Clients,

Given the global outbreak of COVID-19, we wanted to take an opportunity to communicate with you regarding the actions we are taking to continue to manage your accounts and ensure the continued operation of LSV Asset Management (“LSV”) with as little disruption as possible.

COVID-19 has had little effect on our operations to date, and we believe that the risk of a significant disruption to our operations is currently low. LSV has taken the following specific actions to address and mitigate the risk of a disruption:

- LSV is utilizing the contingency plans it has had in place for years, including the technological capability for all firm employees to work from home. On March 21, 2020, an Executive Order became effective in the State of Illinois requiring all residents to stay at home subject to an important exception for Essential Businesses and Operations, including financial service providers such as LSV. LSV is currently requiring that no more than 10 total employees spread across various teams be in the office at any time.
- Those working in the office must practice social distancing, which includes rotation of personnel, maintenance of distance, requiring sick employees to stay home and other similar measures.
- In the event our office is no longer accessible or if we choose to have all employees work remotely, firm employees are able to work from home for an extended period of time and/or can use our business continuity facility located in a suburb of Chicago.
- Business travel, attendance at conferences and outside visitors to our office have all been suspended until the spread of COVID-19 is under better control.
- Increased cleaning and hygiene practices have been implemented in our office.
- Employees that typically take mass transit and would prefer not to during this time are being reimbursed for parking, ride share or taxi expenses.
- Critical third party vendors have been evaluated in order to understand their readiness for a COVID-19 outbreak. No business disruptions have occurred.

This situation is dynamic, so we continue to monitor COVID-19 developments closely and will respond as appropriate driven by recommendations of the Centers for Disease Control and Prevention and federal, state and local governments. Any changes in our current responses will be led by the firm’s senior leadership team.

We wish you the best during this difficult time, and truly appreciate your continued trust in LSV.

If you have any questions, please do not hesitate to contact your Client Service contact.

LSV Asset Management