May 2020

LSV Asset Management Statement regarding Shareholder Rights Directive II

LSV Asset Management's ("LSV") portfolio decision making process is quantitative and driven by (1) a proprietary model that ranks securities based on fundamental measures of value, past performance and indicators of recent positive changes and (2) a risk control process that controls for residual risk relative to a benchmark. Investment decisions are generally implemented by LSV's portfolio management team using the quantitative model. LSV updates the quantitative model data on a daily basis. Client accounts are rebalanced approximately every 6-8 weeks based on updated model rankings.

Given the quantitative nature of its business and how it has been built over the years, LSV generally does not engage directly with the companies in which it invests or with other shareholders or stakeholders with respect to such companies. However, LSV's quantitative model includes financial data on each applicable company in LSV's investment universe. There are also a number of signals in LSV's model that relate to corporate governance. Finally, certain factors, such as news of a major environmental or governance risk related to a company, can play a role in any particular investment decision. Even when an issuer may look attractive based on our model rankings, such factors may result in LSV not buying, or increasing its investment in, a particular issuer.

LSV has retained an expert independent third party, currently Glass Lewis & Co. ("GLC"), to implement LSV's proxy voting process, provide assistance in developing proxy voting guidelines and provide analysis of proxy issues on a case-by-case basis. The focus of GLC's proxy voting guidelines is to facilitate shareholder voting in favor of governance structures that will drive performance and create shareholder value. GLC's guidelines are tailored to each country's relevant regulations and practices. GLC evaluates each company on a case-by-case basis. Should a material conflict arise between LSV's interest and that of its clients in voting matters, LSV will vote the proxies in accordance with the recommendation of GLC.

LSV may be unable or may choose not to vote proxies in certain situations. For example, LSV may refrain from voting a proxy if (i) the cost of voting the proxy exceeds the expected benefit to the client, (ii) LSV is not given enough time to process the vote, (iii) voting the proxy requires the security to be "blocked" or frozen from trading or (iv) it is otherwise impractical or impossible to vote the proxy, such as in the case of voting a foreign security that must be cast in person.

LSV will update this statement regarding any changes to the implementation of its proxy voting process described above. In addition, on an annual basis, LSV will disclose significant voting matters, if any.