



Hotchkis & Wiley strives to build long-term partnerships with our clients based on trust, open communication, and shared success.

We recognize that this is a difficult period of time and that it may take several more weeks, if not months before things start to feel "normal". We have experienced other challenging periods since our inception in 1980 and are confident we will get through the next few months and come out stronger as a country as we confront this virus.

As concerns around COVID-19 have increased we wanted to keep you updated on our Business Continuity Plan (BCP). We have been reviewing our procedures and monitoring updates from the World Health Organization (WHO), Centers for Disease Control and Prevention (CDC), as well as federal, state and local agencies the past few weeks. The health, safety and well-being of our team is of the utmost importance as we manage through these uncertain times. Our BCP is functioning as planned and we are implementing various strategies to help prevent the spread of COVID-19. As such, we have implemented travel restrictions, and the majority of the firm has moved to a work-from-home schedule for the foreseeable future.

Our overriding goal is to exceed expectations in both investment performance and client service. We are fortunate that our investment team's long experience working together has cultivated a healthy level of communication and trust. We continue to focus on assessing the fundamental drivers of a company's long-term value. Our long holding period often allows for positive changes in the business and the industry to be realized and ultimately reflected in the stock price. We are continuously evaluating the impact the virus may have on the global economy, as well as how it may impact our portfolios here at Hotchkis & Wiley.

I am proud of the resilience our team and clients have shown the past few weeks and wish you and your families all the best. We are available anytime to discuss our strategy in further detail if you wish so please don't hesitate to contact me or anyone from our team if you have any questions or concerns. Thank you for your continued support and know we will get through this together.

Stay safe,

A handwritten signature in black ink that reads "George H. Davis". The signature is written in a cursive, flowing style.

George H. Davis
Chief Executive Officer

©2020 Hotchkis & Wiley. All rights reserved. Any unauthorized use, disclosure or distribution is prohibited. For general information only and should not be relied on for investment advice. For Investment Advisory clients.

Hotchkis & Wiley | 601 South Figueroa Street, 39th Floor, Los Angeles, CA 90017