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FOR IMMEDIATE RELEASE

VULCAN VALUE PARTNERS BECOMES SIGNATORY TO THE PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

BIRMINGHAM, Alabama – December 3, 2019 – Vulcan Value Partners is pleased to announce that it is now a signatory of the United Nations-supported Principles for Responsible Investment (UN PRI). The UN PRI is recognized as the leading global network for investors who are committed to integrating environmental, social and corporate governance (ESG) considerations into their investment practices and ownership policies.

“As long-term investors, we are by nature focused on material ESG factors and the responsible stewardship of our investments,” said Adam McClain, President of Vulcan Value Partners. “Adopting the UN PRI further demonstrates our commitment to our discipline and to our clients. As investment managers, we have a fiduciary duty to consider all factors that could potentially impact the value stability of companies in which we may invest.”

According to McGavock Dunbar, Equity Analyst, “The core of our investment process is identifying companies with stable intrinsic values. Because Vulcan’s research team regards ESG issues as potential sources of risk to the sustainable profits of businesses, we have made explicit review of these factors an integral part of the investment process. While we have long considered factors such as corporate governance, we are now formalizing our process to include all material ESG factors and dedicating more resources to improve our ability to account for these risks. As part of this effort, we have also added an internal ESG specialist. Implementing the principles of the UN PRI is consistent with our primary focus on minimizing risk and maximizing returns for our clients.”

Principles for Responsible Investment (PRI)

The United Nations-supported PRI (Principles for Responsible Investment) is an international network of investors working together to put six principles for responsible investment into practice. Its goal is to understand the implications of Environmental, Social and Governance issues (ESG) for investors and support signatories to incorporate these issues into their investment decision-making and ownership practices. In implementing the principles, signatories contribute to the development of a more sustainable global financial system. www.unpri.org.

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About Vulcan Value Partners

Vulcan Value Partners was established by C.T. Fitzpatrick in 2007 and is headquartered in Birmingham, Alabama. As of November 30, 2019, the firm managed approximately \$14.6 billion in assets for a range of clients including endowments, foundations, pension plans, and family offices in addition to several comingled funds. The firm is a research-focused investment company that manages equity strategies including Large Cap Value and Small Cap Value. All of Vulcan Value Partners' strategies are managed with a single investment philosophy centered on purchasing high quality companies trading at a discount to intrinsic worth. Vulcan Value Partners is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisor Act of 1940.

For more information, please visit www.vulcanvaluepartners.com.

Disclosures

The Large Cap strategy invests in companies with larger market capitalizations while the Small Cap strategy invests in companies with smaller market capitalizations. A core position in either strategy is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratios. The Focus and Focus Plus strategies invest in companies with larger market capitalizations. These strategies are very concentrated portfolios; typically holding between seven and fourteen names.

Past performance is no guarantee of future results and we may not achieve our return goal. It should not be assumed that recommendations made in the future will be profitable or will equal the past performance of the strategies above. There may be market or economic conditions which affect our performance, or that of our relevant benchmarks. Vulcan buys concentrated positions for our portfolios, averaging 5% in our model portfolios, which may make our performance more volatile than that of our benchmark indices, and our performance may diverge from an index, positively or negatively, as a result. Our focus is on long term capital appreciation, so our clients should consider at least a five year time horizon for an investment with Vulcan.

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