



Disclosure Pursuant to U.S. Department of Labor Regulation 29 C.F.R. 2550.408b-2 (“408(b)(2) Regulation”) under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)

This disclosure is intended to satisfy the requirements of the U.S. Department of Labor’s (“DOL”) 408(b)(2) Regulation, which requires disclosure of certain information about the services Vulcan Value Partners, LLC (“Vulcan”) provides to ERISA-covered defined benefit and defined contribution pension plans and the compensation Vulcan receives for those services. **Please check from time to time for any updates, as this disclosure will be updated periodically as required under the 408(b)(2) Regulation.**

Vulcan is an investment adviser registered under the Investment Advisers Act of 1940, and the firm provides portfolio management and advisory services to ERISA-covered pension plans. Vulcan manages your plan assets, and its services include the exercise of investment discretion and, if authorized, proxy voting and brokerage selection discretion on behalf of your plan. As set forth in the investment management agreement, Vulcan is acting as a fiduciary under ERISA in providing these services, which involve the management of plan assets pursuant to proprietary model portfolios. For additional information about the services provided by Vulcan and the types of compensation it may receive, please see Vulcan’s Form ADV, Part 2A, also at <https://vulcanvaluepartners.com/disclosures/>.

Direct Compensation

Vulcan’s direct compensation consists of investment management fees described in each advisory agreement. Vulcan does not receive any other direct compensation for providing its portfolio management or other advisory services. Additionally, Vulcan only expects to receive compensation until such time a plan sponsor may terminate the firm’s services along with any reasonably negotiated termination period. Vulcan does not charge a termination fee.

Indirect Compensation

Brokerage and Research Services

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” for investment advisers who use the commission dollars of their advised accounts to obtain brokerage and investment research services that provide lawful and appropriate assistance to the adviser in performing its investment decision-making responsibilities. Any products or services that Vulcan obtains with soft dollars fall within the requirements of Section 28(e). To the extent allowed in our investment management agreement with you, Vulcan may receive indirect compensation from the broker dealers selected to execute the transactions of plan assets in providing the investment management services described above. In some instances, Vulcan may pay a broker dealer providing “brokerage and research services” to the investment adviser a higher commission than it may otherwise pay another broker dealer. This may occur if Vulcan determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided, viewed in terms of either a particular transaction or the firm’s overall responsibilities to the client and to other client accounts over which it exercises investment discretion. None of these broker dealers is affiliated with Vulcan.

In recognition of the volume of trades directed to particular broker dealers, Vulcan may also receive brokerage and research services that are provided at no charge. Some of the products and services that



may be provided by a broker to Vulcan through soft dollar benefits arrangements may include, without limitation: market and economic data; specialized publications such as financial newsletters, trade magazines and other publications intended to serve narrowly defined markets; introductions to corporate executives; and access to brokers, analysts, and economists. Research services received may also be in the form of seminars, written reports, telephone contacts, and personal meetings with sell-side security analysts, economists, and senior issuer representatives.

In addition, Vulcan may participate in commission sharing arrangements that are consistent with the requirements of Section 28(e). Under these arrangements, Vulcan allocates a portion of the total commissions paid to a pool of “credits” that can also be used to obtain soft dollar benefits made available by research providers. Accordingly, Vulcan’s clients may be deemed to be paying for research and these other services with commission dollars. Research furnished through commission sharing arrangements may be used in servicing any or all of the firm’s clients and may be used for client accounts other than those that pay commissions to the broker or dealer providing the research.

Gifts and Entertainment

Vulcan’s staff members may periodically receive gifts, entertainment, or meals from third parties or attend educational conferences hosted by third parties. No agreement or arrangement exists between Vulcan and any third party regarding the provision of gifts, entertainment, meals, or conferences based on service contracts or arrangements with any particular plan, and none of the foregoing is received by Vulcan for services provided to a particular plan. Additionally, Vulcan’s staff members are subject to the firm’s internal policies and procedures relating to gifts, entertainment, meals, and conferences that are consistent with regulatory requirements.

If Vulcan can be of any further assistance, please contact a member of the Client Service Team at clientservice@vulcanvaluepartners.com.