

Modern Slavery and Human Trafficking Statement

This statement describes our recent actions to identify and mitigate the risks of modern slavery and human trafficking in our operations as well as at our key supply-chain partners. We also outline how we assess such human rights risks as part of Environmental, Social, and Governance (ESG) integration within our investment process.

Sanders Capital, LLC is a US based, independent, and staff-owned investment management firm. The firm was founded with the aspiration to be known for its investment acumen and the values we hold dear. We believe that character matters most to sustained investment success and knowledge through deep research provides the basis for differentiated service. Furthermore, we believe that companies that have the culture of “doing the right thing” and are available at reasonable valuations make the best risk-adjusted long-term investments. These values also define how we run our firm and manage investments in our clients’ portfolios with respect to modern slavery and human trafficking risks.

Per the US Department of State, modern slavery refers to forced, bonded or child labor, and unlawful recruitment or facilitating trafficking of people for exploitation.

Late last year, we assessed our own operations for risks of modern slavery and human trafficking. We concluded that such risks are low considering the lack of exposure to high-risk geographies and high-risk products and services in our operations. Additionally, we are an equal opportunity employer and do not discriminate against employees or applicants for employment on any legally recognized basis including, but not limited to race; color; religion; genetic information; national origin; sex; pregnancy, childbirth, or related medical conditions; age; disability; citizenship status; uniform servicemember status; or any other protected class under federal state, or local law. Finally, all our employees are required to adhere to the firm’s Compliance Manual which includes the Code of Ethics. All employees have access to the manual and are required to certify their adherence to the code every year.

As part of our operations, we depend on products and services from third-party providers. In general, our supply-chain includes regulated professional advisors, regulated financial services firms, and leading services businesses specializing in information technology (IT) and other services required by asset managers. Late last year, we surveyed our key supply-chain partners on their operations for any modern slavery and human trafficking risks. Based on the survey responses, we believe that such risks in our supply-chain are also low.

All activities related to identifying, assessing, and addressing modern slavery and human trafficking risks in our own operations and in our supply-chain are led by our Chief Financial Officer and a member of our Board of Managers (the Board).

As part of our investments, we integrate all ESG issues including risks involving modern slavery and human trafficking across the portfolios and throughout the investment process. To assess these risks, we utilize third-party vendors for underlying ESG controversies and scores in addition to primary research by our research analysts.

ESG integration is led by our Director of Research/Co-CIO and a member of the Board.

As a matter of governance, all unresolved modern slavery and human trafficking issues get escalated to our Board.

Dated: March 18, 2022