



SANDERS CAPITAL

Form ADV Part 2A and 2B - Brochure and Brochure Supplement

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Sanders Capital, LLC is an adviser registered with the United States Securities and Exchange Commission ("SEC"). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

This Brochure provides information about the qualifications and business practices of Sanders Capital, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 291-7900. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Sanders Capital, LLC also is available at the SEC's website: www.adviserinfo.sec.gov.

Item 2 – Material Changes. This Brochure, dated March 31, 2023, serves as an update of the brochure dated March 28, 2022. There have been no material changes since the previous brochure.

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Item 4 – Advisory Business

Sanders Capital, LLC (“Sanders”, “Sanders Capital”, “us”, “we” or the “firm”) provides discretionary investment management services to institutional clients and pooled vehicles, subject to a client’s investment objectives and guidelines. Sanders also provides non-discretionary investment management services to certain clients.

Sanders Capital was founded in 2009 by Lewis A. Sanders and is headquartered in West Palm Beach, Florida. Lewis A. Sanders currently serves as Chief Executive Officer, Co-Chief Investment Officer, and principal owner of the firm. Sanders is 100% owned by staff members. The firm was formed as a New York limited liability company and registered with US Securities and Exchange Commission (the “SEC”) in October 2009. As of December 31, 2022, Sanders Capital had discretionary assets under management of \$61.66 billion, and non-discretionary assets under management of \$2.77 billion; however, Sanders has no responsibility to execute trades for non-discretionary accounts and Sanders relies on values provided by such Clients to determine its non-discretionary AUM.

Sanders Capital provides its investment management services primarily through separate accounts to institutional investors across the strategies listed below. All of Sanders Capital’s investment strategies are driven by the same research and portfolio management process. Please refer to Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss - for an explanation of our investment philosophy and investment process. Sanders may tailor its strategies to a Client’s specific needs and Clients are permitted to impose reasonable restrictions on investing in certain assets. However, Sanders may decide that some client-imposed investment restrictions are unduly burdensome or materially incompatible with Sanders Capital’s investment approach.

Our investment management services include the following strategies:

US Value Equity Portfolios and Global Value Equity Portfolios

Sanders Capital currently offers two equity-only portfolios for clients with fixed asset allocation policies. These portfolios are managed in accordance with our discipline and the client's guidelines, where applicable.

- US Value Equity Portfolios invest predominantly in large capitalization stocks of US companies, although some portion of the assets may be invested in companies domiciled in developed or emerging markets outside the United States.
- Global Value Equity Portfolios invest predominantly in large capitalization stocks of companies domiciled in developed nations throughout the world, although some portion of the assets may be invested in companies domiciled in emerging markets.

All Asset Value Portfolios

All Asset Value Portfolios may invest in a broad range of financial assets in all parts of the global capital markets. The investment objective of these portfolios is to generate attractive risk-adjusted investment returns, while conforming to specified absolute volatility targets. The mid-volatility and high volatility portfolios are distinguished from each other by the risk level and expected volatility of their investments. These Portfolios are managed in accordance with our discipline and a clients' guidelines, where applicable, for separately managed accounts.

The strategy is employed in separate accounts as well as the Sanders Capital All Asset Value Fund, L.P. (the "Fund"), a Delaware limited partnership sponsored by our affiliated company SC SPV, LLC and managed by Sanders Capital (see Item 10 below for more information). The Fund issues three different series of interests, and each series is distinguished from the other series by the level of risk (expected volatility of the portfolio) and tax management objectives.

When the Fund is open to new investors, investments are offered by a private offering memorandum to qualified investors, including our investment management clients. The Fund's private offering memorandum contains details regarding the investment strategy and risks of the Fund.

Item 5 – Fees and Compensation

This section sets forth Sanders Capital's basic fee schedules according to strategy. Management fees are determined as a percentage of assets under management, and fee schedules may provide for breakpoints at which the percentage is reduced if assets exceed certain thresholds. Certain fee schedules also include a performance-based fee.

US Value Equity and Global Equity Fee Schedules

The firm's annual fee for US Value Equity and Global Value Equity Portfolios is:

0.900 percent of assets on the first \$15 million,
0.500 percent on the next \$35 million of assets, and
0.400 percent on the balance.

All Asset Value Fee Schedules

The firm's annual fee for All Asset Value Portfolios varies depending on the risk and volatility target.

Mid Volatility Target: 1% per annum, plus a performance allocation of 15% after a preferred return of 8%
High Volatility Target: 1.25% per annum, plus a performance allocation of 20% after a preferred return of 10%

The minimum account size for a separate account is \$10 million. We may waive the minimum account size at our discretion. Fees for accounts (including their related accounts) above \$225 million or those

that expect to reach that level in a reasonable time are negotiable. Related accounts (as defined by Sanders Capital) may be aggregated for the purposes of fee computation. Certain client portfolios are also charged performance fees. Sanders includes the value of a client's cash reserves, including those that are invested in third party sponsored short term investment funds as well as investments in other third-party pooled vehicles such as exchange traded funds (ETFs), in calculating assets under management for purposes of calculating the applicable management fee. Clients generally also pay fees to the sponsor/advisor of such commingled funds (see Additional Fees and Expenses below).

Fees are billed in arrears, generally on a quarterly basis. Fees are prorated for lesser periods based on the time the account is under management.

Sanders Capital's all-asset value strategy is offered in the form of a limited partnership; the offering memorandum contains details with respect to the fees and other charges for this service.

Additional Fees and Expenses

In addition to the investment management fees that clients pay to us, they also pay fees to third parties in connection with their managed accounts. Such fees may include, but are not limited to:

- custodial fees to their banks or other custodians, including fees to open certain foreign markets,
- margin and other borrowing fees for accounts that utilize derivatives,
- brokerage commissions or mark-ups/markdowns to broker-dealers who execute transactions for their accounts (for more information on Sanders Capital's brokerage practices, please refer to Item 12 below),
- fees, transfer taxes, and/or stamp duties of governments or regulators in jurisdictions where their securities are purchased or sold, and
- consultants' fees in connection with asset allocation or other strategic decisions affecting their accounts.

In limited circumstances, Sanders Capital invests in shares of ETFs or other investment companies that charge asset management fees and other fees, which are in addition to the advisory fees charged by Sanders Capital. The fees charged by such funds are disclosed in the fund's prospectus or equivalent offering document. Client assets invested in such funds will pay both Sanders Capital's advisory fee and the funds' fees.

Where foreign currency is converted to USD using a spot foreign exchange (FX) transaction, the client will bear the cost of such transaction, which may be entered into at rates negotiated between the client and its custodian. See Item 12 for more information about FX transactions.

Item 6 – Performance-Based Fees and Side-By-Side Management

As noted above, some clients pay performance-based fees to Sanders Capital for investment management services; additionally, investors in the Fund pay performance allocations to SC SPV LLC, which is the general partner of the Fund. SC SPV LLC is owned by the same persons who own Sanders Capital.

Client accounts that are charged performance allocations are managed alongside other clients' accounts that are charged only asset based fees. In addition, Sanders Capital manages accounts for our staff and provides the same investment services that we offer clients; we treat staff accounts as client accounts and manage them alongside non-related clients' accounts. Sanders Capital believes that our staff having "skin in the game" is beneficial to clients since we presumably would not take risks in our own accounts that we deem imprudent. However, there are inherent conflicts of interest in this type of side-by-side management of performance fee and non-performance fee accounts. For example, this creates an incentive to favor a client with a performance-based fee or an account of a staff member over a non-performance fee account by giving them preference in allocations and prices of securities, or to sell an investment to realize the return before a performance fee is paid rather than waiting for the investment to achieve its price target. To manage these conflicts, Sanders Capital has implemented several policies and procedures, including: (1) the Code of Ethics and Personal Trading Policy (2) the Compliance Manual, which includes trade allocation and aggregation policies described below and (3) periodic account reviews that seek to identify unfair or unequal treatment of client accounts.

Item 7 – Types of Clients

Sanders Capital provides investment management services to pension and profit-sharing plans, government plans, sovereign wealth funds, investment companies and other pooled investment vehicles, trusts, charitable organizations, insurance companies and other institutional investors. The minimum size varies by product and account vehicle and Sanders Capital may accept accounts below the minimum, if special circumstances are warranted (i.e. an existing client wishes to open another account below the minimum). The minimum account size for separate accounts is set forth in Item 5.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Philosophy

Sanders Capital employs a value-driven investment approach. It rests on the proposition that investors systematically overreact to adversity (a behavioral bias known as loss aversion), unduly depressing the price of the affected assets, thereby producing investments with above-average risk-adjusted returns. The source of adversity may be company specific in nature or may affect entire industries or asset classes. The objective of our research is to identify which assets are subject to such pressures and, in particular, identify those for which the pressure will prove transitory. It is that subset of investments where we believe that unusual opportunity is typically present.

A major tenet of our investment philosophy is that value opportunities are best exploited if applied to multiple asset classes in a single portfolio as opposed to strategies that focus exclusively on one asset type. We believe that analysis of the full spectrum of opportunities generated by a particular dislocation leads to improved research insight and a greatly enhanced ability to trade off risk and return.

Investment Universe

Consistent with our core beliefs, Sanders Capital sources investments for All Asset Value Portfolios from a broad range of financial assets in all parts of the global capital markets including: common and preferred stock and related options, corporate debt (bonds and bank loans), municipal debt securities, commercial paper, and US government securities. We may invest in commodity futures in energy, industrial and agricultural commodities; futures on intangible assets; ETFs; convertible preferred stock; asset-backed securities including those backed by residential mortgages; credit cards, and other financial assets; agency residential mortgage-backed securities; commercial mortgage-backed securities; credit derivatives, and currency futures and forwards to actively manage risks and seek opportunity in non-dollar investments. We may utilize leverage in certain circumstances.

We believe that the capital markets have become nearly borderless as it relates to valuation and common factor risks. Thus, we define our investment universe in global terms.

We source investments for US and Global Value Equity Portfolios from a subset of these investments, consistent with our clients' asset allocation policies and guidelines.

Investment Process

Valuation

The research teams employed by Sanders Capital screen the investment universe for securities or assets for which the expected internal return meets or exceeds the return targets of our services. Such estimates are supported by extensive field research and the use of disciplined valuation processes. The conversion of all forecasts to the common language of expected total return facilitates comparisons of investments across the capital stack of corporate issuers and all other asset classes.

Our valuation processes include the following:

- a present value modeling framework for common stocks that compares estimates of future free cash flow to current stock prices, computing the expected internal returns, comparing such returns to a broad universe of companies, and establishing both absolute and relative views of return potential.
- a fixed income cash flow modeling framework that compares market prices to predictions of loan performance permitting the computation of expected internal returns. Such returns take into account the idiosyncratic features of deal structure (including conversion features,

prepayment options, etc.) and the cash flow pathways triggered by events of default and other factors where applicable.

- econometric modeling at the global and national level used to drive predictions of broad trends in corporate profits and supply and demand for real assets in the near and longer term.
- quantitative factors that correlate with future stock and bond returns to facilitate screening for opportunities, timing of purchases and sales and sizing of positions; they also signal forecasting error, useful in research review. Such tools are adjunctive to our portfolio management process; all investments must qualify on fundamental grounds.
- surveillance systems to track predictions versus actual results.

Research Review

The inputs that drive the above processes are subject to intensive research review and quality assurance conducted by our Chief Investment Officers and Director of Quantitative Analysis in collaboration with both internal and external research analysts.

Portfolio Construction/Risk Assessment

The portfolio construction process seeks to maximize risk adjusted returns by rank ordering investment options by factors correlated with expected internal return independent of asset type and comparing them systematically to estimates of absolute volatility and covariance. In the case of corporate issuers, the process arrays expected returns in all parts of the capital structure (common stock, preferred stock, convertible securities, bonds, loans, certificates of deposit) so as to seek to optimize risk/return trade-offs.

With respect to All Asset Value Portfolios, asset allocation between stocks, bonds, credit market instruments, synthetics, and commodities are a derivative of this process as no predetermined guidelines are imposed. Similarly, there are no predetermined constraints on ratings for fixed income holdings which can range from AAA to unrated. These portfolios have the authority to shift asset allocation to short-term risk-free assets during periods when very low risk premiums characterize the capital markets. As a matter of policy, the portfolios will not make risk bearing investments if, in our judgment, the overall risk/return target of the portfolio is deemed unattractive. Thus, the allocation to risk free assets is a derivative of the presence or absence of attractive risk bearing alternatives.

In sum, Sanders Capital sees all asset value investing as the most advanced form of the value investment paradigm. It leverages research insight to the fullest. It breaks free of portfolio construction constraints that make sense in normal times but are often counterproductive in times of stress, the very times when value opportunities are greatest.

Our US Value Equity and Global Value Equity Portfolios benefit from our all-asset research orientation, which we believe produces superior forecasts at the asset class level; these portfolios respond to the requirements of clients with fixed asset class requirements.

ESG

Environmental, Social, and Governance (“ESG”) and climate-change issues are integrated into the investment process at Sanders Capital. Sanders Capital believes that a responsible approach to ESG and climate-change can confer competitive advantages to the companies that pursue them and pose considerable risks if disregarded. In our experience, companies that have a culture of "doing the right thing" and are available at reasonable valuations often make among the best long-term investments.

We explicitly evaluate ESG and climate-related issues and, when possible, include them in forecasts of sustainable earnings power and the disposition of corporate cashflows. The multi-decade investing experience of our co-CIOs has led us to integrate ESG and climate-change issues as a component of the investment process to avoid exposure to:

- business models that threaten the environment in a manner that cannot be easily remediated, and, thus, may prove unsustainable;
- unethical business practices that can engender both financial and reputational damage;
- business models based on workforce compensation, benefits, or other factors that appear exploitative and, thus, may be unsustainable; and
- misalignment of incentives and objectives of management, boards of directors, and other parties such that shareholder interests might be seriously compromised.

Please note that Sanders Capital does not manage its strategies with a view towards “impact investing”.

Risk of Loss

The following is a description of the principal risks of Sanders Capital’s investment strategies that may adversely affect risk and return. There are other circumstances (including additional risks that are not described here) which could prevent Sanders Capital from achieving its investment objective.

General risks. All investments in securities subject the investor to risk of loss. Clients should be prepared to bear such losses when deciding to invest. There is no performance guarantee associated with investing in any Sanders Capital investment strategy. There can be no assurance that the objectives associated with any strategy will be met. Stock markets and bond markets fluctuate substantially over time; prices in individual securities may fluctuate more so. In addition, global and domestic economic and political and other events may have a substantial effect on securities markets and these effects may be prolonged. The value of investments in equity securities may experience sudden, unpredictable drops in value or long periods of decline in response to many factors including those arising from general economic conditions,

historical and prospective earnings of an issuer, government regulations, political events, investor sentiment, pandemics, market liquidity, and other social issues. In addition, value stocks could remain undervalued during a given period or never realize their full value. This could happen, among other reasons, because of a failure to anticipate which companies or industries would benefit from changing market or economic conditions. The investment services we offer are long term strategies and not suitable for investors with short investment horizons.

Economic and Market Events Risk. Markets can be volatile in response to a number of factors, as well as broader economic, political, military and regulatory conditions. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance and may prevent Sanders Capital from executing a particular strategy successfully. It is not always possible to access certain markets or to sell certain investments at a particular time or at an acceptable price, thereby impacting the liquidity of a given portfolio. The value of a client account will change daily based on changes in market, economic, industry, political, military, regulatory, geopolitical and other considerations.

Equity Risk. Clients are subject to the risk that stock prices will fall over short or extended periods of time, and clients could lose all, or a substantial portion, of the value of their investments. Historically, the equity markets have moved in cycles, and the value of equity securities can fluctuate significantly from day to day. Markets go through periods of rising prices as well as periods of falling prices depending on investors' perceptions about the economy, interest rates, and the attractiveness of other securities such as bonds or real estate. Individual companies can report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities can decline in response. These factors contribute to price volatility, which is a principal risk of equity investing.

Value Investing Risk. Certain equity securities (generally referred to as value securities) are purchased primarily because they are selling at prices below what Sanders Capital believes to be their fundamental value. Clients bear the risk that the companies that issued these securities may not overcome the adverse business developments or other factors causing their securities to be perceived by Sanders Capital to be underpriced or that the market may never come to recognize their fundamental value. A value security may not increase in price as anticipated if other investors fail to recognize the company's value and bid up the price or invest in markets favoring faster growing companies. Moreover, there are times when a particular style of investment, such as the value style Sanders Capital employs, is out of favor and underperforms other investment styles or the broader market.

Non-US Securities Risk. To the extent that Sanders Capital invests in companies based outside the US, we face the risks inherent in foreign investing, which includes the loss of value as a result of political or economic instability; nationalization, expropriation or confiscatory taxation; changes in foreign exchange rates and restrictions; settlement delays and limited government regulation. Adverse political, military, economic or social developments could undermine the value of our investments or prevent us from realizing their full value. Political and military events, including in North Korea, Russia, Ukraine, Venezuela,

Iran, Syria, and other areas of the Middle East, and nationalist unrest in Europe and South America, may cause market disruptions. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that Sanders Capital invests in issuers located in emerging markets, the risk of loss may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Derivatives Risk. Derivatives may involve significant risk. Derivatives are financial contracts with a value that depends on, or is derived from, the value of underlying assets, reference rates, or indexes. Derivatives may relate to stocks, bonds, interest rates, currencies or currency exchange rates, and related indexes. The use of derivative instruments may expose a client account to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. Some derivatives have the potential for unlimited loss, regardless of the size of a client account's initial investment. Derivatives may be illiquid and may be more volatile than other types of investments. Derivative investments can increase portfolio turnover and transaction costs. Derivatives also are subject to counterparty risk. As a result, a client account may obtain no recovery of its investment or may only obtain a limited recovery, and any recovery may be delayed. Not all derivative transactions require a counterparty to post collateral, which may expose a client account to greater losses in the event of a default by a counterparty.

Cybersecurity and Operational Risk. In addition to the risks described that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to "cybersecurity" risk. Cybersecurity attacks are electronic and non-electronic attacks that include, but are not limited to, gaining unauthorized access to digital systems to obtain client and financial information, compromising the integrity of systems and client data (*e.g.*, misappropriation of assets or sensitive information), or causing operational disruption through taking systems off-line (*e.g.*, denial of service attacks). As the use of technology has become more prevalent, we and the client accounts we manage have become potentially more susceptible to operational risks through cybersecurity attacks. Cybersecurity attacks in turn could cause us and client accounts we manage to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Similar adverse consequences could result from cybersecurity attacks affecting issuers of securities in which we invest, counterparties with which we engage in transactions, third-party service providers (*e.g.*, a client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties.

Cybersecurity attacks can cause Sanders Capital, or its service providers, to lose proprietary information, suffer data corruption, lose operational capacity (*e.g.*, the loss of the ability to process transactions, generate or make filings or deliver reports or statements, or other disruptions to operations), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cybersecurity

attacks can result in the theft, unauthorized monitoring or failures of the physical infrastructure or operating systems that support Sanders Capital and its service providers.

Sanders Capital has developed cybersecurity risk management systems and a business continuity plan designed to minimize the disruption of normal business operations in the event of an adverse incident impacting Sanders Capital. While Sanders Capital believes that such plans are comprehensive and should enable us to reestablish normal business operations in a timely manner in the event of an adverse incident, there are inherent limitations in such programs (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and under some circumstances, Sanders Capital and any third-party service providers could be prevented or hindered from providing services to a portfolio for extended periods of time. These circumstances may include, without limitation, acts of God, acts of governments, any act of declared or undeclared war or of a public enemy (including acts of terrorism), power shortages or failures, utility or communication failure or delays, labor disputes, strikes, epidemics, shortages, supply shortages, and system failures or malfunctions. These circumstances, including systems failures and malfunctions, could cause disruptions and negatively impact a portfolio's service providers and a portfolio's operations, potentially including impediments to trading portfolio securities. A portfolio's ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care and related provisions in its contractual arrangements with Sanders Capital and other service providers.

Use of External Data Sources Risk. Sanders Capital subscribes to external data sources from sources that Sanders reasonably believes to be accurate, which serve as inputs to our models and investment process; however, there can be no guarantee that the data received from these sources is accurate or complete.

Limitations On Ownership. Sanders Capital monitors the aggregate positions across client accounts. Legal or regulatory considerations may limit how much of a security Sanders Capital can control across client accounts, which could disadvantage an account if Sanders Capital believes it is in the best interest of the accounts to hold more of that security. Such limitation could also cause Sanders Capital to liquidate securities that we deem desirable to hold in the absence of such limitations. In addition, Sanders Capital may also impose trading restrictions on certain securities where Sanders Capital believes it may have inadvertently acquired material non-public information, which would restrict Sanders Capital's ability to trade in those securities for a period of time.

Item 9 – Disciplinary Information

Sanders Capital has no legal, disciplinary or other events that reflect on our integrity or that of any member of our staff.

Item 10 – Other Financial Industry Activities and Affiliations

As stated previously, Sanders Capital is the investment manager of the Fund, whose general partner is SC SPV LLC. The Fund offers limited partnership interests to qualified investors under the securities laws, including our investment management clients. Such offerings are made in private placements by means

of an offering memorandum in which Sanders Capital's compensation, its affiliation with SC SPV LLC, as well as the latter's performance allocation are fully disclosed. We manage the Fund alongside other accounts we manage. The potential conflicts that may arise from performance-based fees and side-by-side management and how they are addressed are discussed in Item 6. Additionally, we may have an incentive to recommend an investment in the Fund because our affiliate, SC SPV LLC, is entitled to performance allocations, which ultimately benefit the owners of Sanders Capital. All persons who act on behalf of SC SPV LLC are under the supervision and control of Sanders Capital and subject to our Ethics Code and compliance policies and procedures, which are administered by our Chief Compliance Officer.

Sanders Capital outsources the provisions of its investment operations function to Northern Trust. The operations outsourced include trade matching and confirmation, investment record keeping, asset set-up, reconciliation, client reporting production, valuations, and performance analysis. Sanders Capital retains the investment management and trade execution function. Sanders Capital's Operations Department monitors Northern Trust's activities and supports interactions between Northern Trust and other areas of Sanders Capital, as appropriate.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Sanders Capital's Code of Ethics and Personal Trading Policy (the "Code") provides that we must act competently and with diligence on behalf of clients and must act with the utmost good faith solely in the best interests of our clients. This fiduciary duty is the core principle underlying the Code. Our rules are designed to ensure that our research and investment decisions benefit clients' accounts first and foremost and that staff's personal investments be made only if they do not negatively affect clients' interests and only after client interests are satisfied. The Code requires staff to disclose and provide statements for all brokerage accounts in which they have beneficial ownership and pre-clear personal transactions in reportable securities, including but not limited to stocks, bonds, real estate investment trusts ("REITs"), and Exchange Traded Products, and that these trades cannot be made in securities which the firm is considering purchasing or selling for clients prior to the time clients' orders are executed or the firm has decided against the contemplated transaction without approval by one of the Co-CIOs and Compliance. We also do not permit staff to engage in short-term securities transactions (i.e., 6 month holding period for certain ETFs and 1 year holding period for all other reportable securities) or to take positions contrary to those we take for clients.

As stated previously, accounts we manage for staff on a fully discretionary basis are not subject to these rules. We treat discretionary accounts we manage for staff as client accounts and manage these accounts side-by-side with other clients' accounts. Conflicts related to side-by-side management of staff accounts have been previously discussed in Item 6 above.

The Code contains other provisions to protect clients and to comply with federal securities laws:

- The staff must maintain confidentiality regarding the securities transactions we enter into on behalf of clients and the holdings in clients' accounts.

- Staff must exercise diligence and care in maintaining and protecting clients' nonpublic, confidential information.
- The staff must not act on inside information in their own accounts or on behalf of clients.
- The staff report gifts above a de minimis level and business entertainment, whether received or given, must be appropriate and for a predominantly business purpose.
- The staff is prohibited from so-called "pay-to-play" practices in connection with obtaining government business.

Staff must submit quarterly reports regarding reportable securities transactions and newly opened reportable accounts, as well as annual reports regarding holdings and existing accounts. We also conduct staff training on the Code at least annually. Sanders Capital will provide a copy of the Code to any client or prospective client upon request.

As previously noted, investments in the Fund are offered to investment management clients and other qualified investors. Conflicts associated with our role with respect to the Fund are discussed in Items 6 and 10 above.

Item 12 – Brokerage Practices

Broker Selection/Commissions

Sanders Capital has the authority to choose the broker-dealer to be used for each trade in clients' accounts and the rate of commissions to be paid.

We have a fiduciary obligation to seek "best execution" of all client securities transactions. Best execution does not necessarily mean paying the lowest possible commission rate. We choose broker-dealers to execute transactions based on our evaluation of the full range of their services, including the value of research provided, execution capability, commission rate, financial strength and stability, responsiveness, and technology infrastructure. We also take into account the broker's trading expertise, reputation and integrity, access to secondary markets, ability to provide anonymity, and, with respect to particular trades, the timing and size of the order and available liquidity and current market conditions. Consistent with the duty to seek best execution, Sanders Capital can and does select broker-dealers who provide Sanders Capital with useful soft dollar benefits and pay to those broker-dealers a rate of commission that is higher than might have been paid absent the receipt of soft dollar benefits. We make a good faith determination that the commissions paid are reasonable in relation to the value of the brokerage and research services provided by the broker-dealer and that the brokerage and research services provide lawful and appropriate assistance within the scope of Section 28(e) of the Securities Exchange Act of 1934.

Currently we execute trades through large broker-dealers, each of which, in our judgment, has met the above criteria. Sanders Capital generally enters into transactions electronically with broker-dealers using algorithmic trading strategies. Sanders Capital may execute trades in the same security over multiple days

or weeks in an effort to minimize price disruptions of the stock. There are multiple types of algorithmic strategies that Sanders Capital may employ (e.g., liquidity seeking, block seeking, etc). Sanders Capital may enter orders for the same security using one or more algorithmic strategies with one or more brokers simultaneously, or may enter orders at the same broker-dealer at different times during the day.

Each of the brokerage firms that Sanders Capital uses to execute clients' trades provides us with proprietary research - that is, research that the brokerage firm creates or develops through the efforts of its own or its affiliates' staff. Our ability to access such research is an important component of our broker selection process. These broker-dealers also provide proprietary research of brokers with whom we do not trade and research of other third parties who are not broker-dealers. Soft dollar credits accumulate at broker-dealers with whom we trade and Sanders Capital directs the payment of those soft dollar credits towards third-party providers of research and other services (consistent with 28(e)). In each case, we make a determination that the research will provide us with lawful and appropriate assistance in managing client accounts and that the research is within the scope of Section 28(e) of the Securities Exchange Act of 1934. Examples of such research, includes:

- Research reports on countries, companies, industries and securities;
- Financial publications;
- Industry seminars;
- Computer data bases;
- Research oriented software;
- Consultations with experts; and
- Other services and products.

Research and other services received from broker-dealers are in addition to, and not in lieu of, the services performed by our own investment research, investment management and trading staff.

No client pays for specific research. All discretionary accounts pay commission dollars which are utilized to obtain research services. We believe that over time each managed account receives a fair allocation of research services relative to the commission dollars generated by the client's account. Non-discretionary accounts will not generate soft dollars because Sanders Capital does not typically execute transactions for these accounts. Accordingly, commission dollars generated from discretionary accounts are likely to be used to purchase research that also benefits accounts that do not grant such discretion. To the extent that soft dollars are utilized, Sanders Capital is not required to use all products and services for the sole benefit of the clients whose commission dollars paid for the products and services. Research obtained from commissions paid by one account are most likely used to benefit all accounts. This creates conflicts because some clients get the benefit of research or services received due to another client's commission dollars.

To the extent that we receive research products and services provided by broker-dealers in return for client commissions, we will not have to pay for these products and services ourselves; accordingly, we may be relieved of expenses we would otherwise have to pay. Commission rates would typically be lower if the value of research provided by the broker were not taken into account.

Soft dollar practices raise a number of other potential conflicts that we address in the description of our brokerage allocation procedures below. Among the conflicts created, we may have an incentive to choose brokers primarily for the research they provide and disregard our obligation to obtain the most favorable overall executions. Additionally, we may have an incentive to trade client securities more frequently to generate additional commissions for research.

Brokerage Allocation Procedures

Sanders Capital's brokerage allocation and soft dollar practices are under the supervision of our Brokerage Committee, which generally meets twice annually. The Brokerage Committee analyzes the executions of our brokers and determines whether any changes need to be made in the broker roster based upon performance. It also approves a budget of projected research requirements and sets commissions for the upcoming year based upon those requirements, the amount of assets we have under management and the projected turnover rate for accounts under management. The annual soft dollar budget may include a reasonable amount of excess soft dollars beyond what is expected to be used in the current calendar year, which can be held in reserve for a future period. This allows Sanders Capital to ensure uninterrupted access to important research during periods where trading may be reduced due to market conditions. The Brokerage Committee may approve revised soft dollar requests within the overall budget from the research and investment management staff at its regular meetings; between meetings, soft dollar requests can be approved by a Chief Investment Officer. Some of the Brokerage Committee's and Chief Investment Officers' decisions are guided by a periodic vote of the Chief Investment Officers and research analysts with respect to the value of proprietary brokerage and third-party research. A brokerage allocation budget is approved by the Brokerage Committee, based upon the evaluation of execution capability and the value of proprietary and other research provided by the firm's brokers; the trading staff utilizes the budget to allocate trades to brokers overall, taking into account any special execution capabilities required for the trade.

We do not select or recommend brokers based on, or in return for, client referrals.

FX transactions

Typically, currency exchange transactions will be conducted either by the client's custodian bank as part of the services offered to its custody clients, or by Sanders Capital's agent, Northern Trust, through a trading counterparty. In some cases, a client may require that its custodian bank or other third party execute all currency exchange transactions for its account, or particular markets may be restricted such that exchange transactions in those currencies can only be executed by the client's custodian bank (or subcustodian bank).

In restricted currency markets, or where a client has not granted Sanders such authority, conversion of currencies into and out of the base currency of an account, and income repatriation generally, is the responsibility of a client's custodian or delegated third party. To the extent that a client's custodian performs such transactions, Sanders will not have the ability to control and will not supervise or assess the quality of those transactions.

Trade Errors

It is Sanders Capital's policy to reasonably ensure that clients are made whole following a trade error suffering more than a de minimis amount. Specifically, when Sanders Capital causes a trade error to occur in a client's account that results in a loss of more than \$100, Sanders Capital will reimburse the client. If the trade error results in a gain, the client will keep that gain absent unusual circumstances. In certain circumstances, Sanders Capital may reimburse a client account for amounts less than \$100 where the client specifically request such treatment and Sanders Capital determines it is appropriate based on certain factors, such as local law or custom.

Although no formal definition exists, trading errors generally include the following situations:

- Buying or selling the wrong security;
- Buying, selling or allocating the incorrect number of shares;
- Buying or selling a security in the wrong account;
- Delays in trading within a client's account as a result of Sanders Capital's actions (or inactions);
- Buying or selling securities not authorized by the investment management agreement or account investment objectives; and
- Failing to follow specific client instructions to purchase, sell or hold securities.

Trade errors do not include administrative errors that are generally immediately correctable through communications with the broker (such as a clerical error made by the broker in allocating shares of a block trade). Under certain circumstances, such errors may be cancelled or modified prior to settlement; however, in general, once a security has been settled in a client's account, it cannot be reallocated to another client.

Aggregation of Client Orders and Average Pricing

Our policy is to treat each account equitably and without favoritism and we have adopted practical strategies to ensure equitable treatment.

Sanders Capital may aggregate purchase and sale orders of investments for a client with similar orders being made simultaneously for other clients if, in the firm's reasonable judgment, such aggregation is

reasonably likely to result in an overall economic benefit to clients based on an evaluation that such clients will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

Sanders Capital follows these general principles when aggregating trades:

- If the entire order is not filled by day-end, Sanders Capital will allocate shares executed to underlying accounts on a pro rata basis, and adjusted if necessary to keep client transaction costs to a minimum and in accordance with specific account guidelines.
- If a specific broker order is filled at several prices through multiple trades with the same broker, an average price and commission will be used for all trades executed. If, however, a security is executed through more than one trading strategy, resulting in multiple orders with the same or different brokers, aggregation will only occur within the same order with the same broker for the same trading strategy.
- All participants receiving securities from the aggregated trade will receive the average price; and
- Only trades executed within the same broker order on the same day may be combined for purposes of calculating the average price.
- Reasons for revising an initial allocation of a trade must be documented. Once an allocated security has been settled in a client's account it cannot be reallocated to another client.

Sanders Capital cannot always aggregate orders for different management services at the same time since account reviews for one service may precede those for another service and cash flows into and out of accounts will influence the timing of transactions. However, we have no systemic bias that prioritizes the review of some investment management services over others. Sanders Capital reserves the right to deviate from this policy where it believes doing so will avoid unfair or inequitable treatment to some or all our clients.

Although we typically do not participate in initial public offerings (IPOs) of securities, any allocation of an IPO would be treated in the same manner (consistent with client guidelines, some of which prohibit the purchase of IPOs).

For non-discretionary accounts, Sanders Capital will typically send trade recommendations or a list of current strategy positions to the non-discretionary client after trades have been initiated for Sanders Capital's discretionary accounts. Sanders Capital typically has no transparency as to the timing of execution of trades by the non-discretionary client, but it is possible that the non-discretionary client could be competing for the same security at the same time that Sanders Capital is transacting in the same security.

Item 13 – Review of Accounts

Frequency, Triggers and Nature of Reviews

One or both of Sanders Capital's Co-Chief Investment Officers reviews all accounts regularly. We subject all individual investments in accounts to ongoing surveillance for developments that vary from initial and revised expectations and for changes in their prices. We also review accounts in their entirety as a function of triggering events, and in the absence of such triggers at least once per month.

Triggering factors for account review include:

- Changes in expected returns for investments held in the portfolio that might lead to a change in position weight or elimination from the portfolio. Such changes can arise from a change in the price of security and/or a change in the forecast of its future cash flows.
- Shifts in position weights deriving from changes in the price of securities that might require portfolio rebalancing to ensure compliance with the risk and return objectives of the portfolio.
- The emergence of new opportunities that are superior to those now held in the portfolio.
- Client directed additions and withdrawals of funds into and out of their accounts.
- Shifts in client circumstances that might alter their investment objectives and therefore the suitability of the strategy applied to their accounts.

We subject all investments made on behalf of clients to pre- and post-trade compliance with all contractual and regulatory constraints on portfolio construction. Sanders Capital reconciles all client trades on a daily basis. We also reconcile all holdings with clients' custodians' accounts on a daily basis. Exceptions identified by this reconciliation process are researched and resolved in a timely manner.

Account Reports

Sanders Capital provides monthly and quarterly written reports to clients on their accounts. At a minimum, reports include a listing of the positions held in the account, the valuation of these positions and the value of all holdings in the account on the report date. Reports also provide information on the transactions made in the account during the report period, the price at which these transactions have occurred and information on interest, dividends and other income received in the account during the report period. Quarterly reports also contain a management commentary for the period.

Item 14 – Client Referrals and Other Compensation

Sanders Capital does not receive any economic benefit from non-clients for providing investment management services to clients. Sanders Capital does not compensate any third party for referring clients to it.

Item 15 – Custody

Sanders Capital does not have custodial authority for any client's accounts other than the portfolios of the Fund.

Sanders Capital and its affiliate, SC SPV LLC, the general partner of the Fund, are deemed to maintain constructive custody of the assets of the Fund because of their authority to direct the disposition of the assets of the Fund. This authority is utilized to pay the Fund's fees and expenses, including the management fees to Sanders Capital and performance allocations to SC SPV LLC, as well as to process client redemptions from the Fund. Northern Trust Company is the primary custodian and the administrator of the Fund; it holds the securities and other assets of the Fund and processes all payments and redemptions. The Fund's prime broker acts as an additional custodian in connection with the Fund's trades in futures or other derivatives.

The firm has developed procedures to protect investors in the Fund from misappropriation, including authentication procedures whereby no one person at Sanders Capital or SC SPV LLC can direct Northern Trust Company to make payments or process redemptions. [Clients will receive account statements from Northern Trust or other qualified custodian for their accounts and clients should carefully review those statements. Sanders Capital urges its clients to compare account statements prepared by Sanders Capital with the statements received from Northern Trust or other qualified custodian.]

Item 16 – Investment Discretion

Sanders Capital acts as a discretionary investment manager, and in this capacity, we have the authority and responsibility to formulate strategy and make decisions regarding what securities to buy or sell and in what amounts in accordance with agreed upon client investment objectives and guidelines. To commence an investment management relationship with us, clients sign an investment management agreement; they may also establish formal investment guidelines governing our management of their account. In these guidelines, clients may restrict the purchase of certain securities or the utilization of particular strategies, provided that we agree we are able to manage within the parameters of such restrictions. In cases where clients do not delegate investment discretion, we provide advice to clients with respect to which securities to buy and sell in their accounts in accordance with their objectives and guidelines. Sanders Capital provides non-discretionary investment management services to certain institutions by providing a list of holdings from a representative discretionary account with no execution involvement. In some circumstances, recommended trades may be also be executed by Sanders Capital for its discretionary accounts.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

When authorized by clients to vote proxies with respect to securities in their accounts, Sanders Capital has a fiduciary duty to vote such proxies in a timely manner and make voting decisions that are in clients' best interests over the long term. Clients are permitted to direct their votes in a particular solicitation on an exception basis and/or provided such direction can be implemented in a manner that Sanders Capital

determines does not bring inordinate operational complexity, potential conflicts, or other risks. A client wishing to direct its vote in a particular solicitation shall give reasonable prior written notice to Sanders Capital at the address specified for notices in the client's investment management agreement indicating such intention and provide written instructions directing Sanders Capital to vote in regard to the particular solicitation. Sanders Capital will endeavor to vote in accordance with any such written instructions on a best effort basis. We have adopted proxy voting guidelines that describe our approach to analyzing issues, identify the persons responsible for determining how we vote, and describe procedures we use to address material conflicts of interest. When we believe we have a conflict of interest, for example in a case where we manage an account for a company whose proxy we must vote, we may decide to have the proxy voted by an outside voting service or require that our entire proxy voting committee decide upon our vote. For clients who have entered into securities lending arrangements with their custodians or others to generate additional revenue, we may not be able to vote securities on loan at the time of the vote. Clients may obtain a copy of our Proxy Voting Policy and information with respect to how we voted securities in their accounts by contacting their account representative or by addressing the request to the General Counsel at the firm's principal address.

Sanders Capital does not assume responsibility to initiate, consider or participate in any bankruptcy, class action or other litigation against or involving any issue of securities held in or formerly held in clients' accounts. Information about these matters is sent to clients' custodians, who should provide it directly to them. We are not in a position to know of these actions, in many cases, or to take action on these matters on behalf of clients. We will provide any information within our knowledge (e.g., dates of transactions in a security, purchase and sale prices) that clients may need to pursue their claims against an issuer or otherwise.

Where clients have not directed Sanders Capital to vote proxies, we take no responsibility for the voting process. In such cases, clients should receive their proxies or other solicitations directly from their custodian or transfer agent, and such clients should contact their custodians to ensure their custodian provides them with timely notification of proxies or other solicitations. The Client may still ask Sanders Capital questions regarding particular ballot questions by sending a request in writing to the firm at the address specified for notices in the client's investment management agreement. Sanders Capital will endeavor to respond to requests in a timely manner, but there is no guarantee that a response will be received by the client prior to the voting deadline.

Item 18 – Financial Information

Sanders Capital does not charge investment management fees in advance of providing services or act as a custodian for client accounts. Sanders Capital has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

ADV Part 2B - Brochure Supplement

Sanders Capital, LLC
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Phillips Point East Tower, Suite 1100
West Palm Beach, FL 33401
(212) 291-7900
www.sanderscapital.com
[March 31, 2023]

This brochure supplement is provided for the following persons:

Lewis A. Sanders
John P. Mahedy
Frank D. Speno

This brochure supplement provides information about the above supervised persons of Sanders Capital, LLC ("Sanders Capital") that supplements the Sanders Capital brochure. You should have received a copy of that brochure. Please contact Sanders Capital's Chief Compliance Officer if you did not receive Sanders Capital's brochure or if you have any questions about the contents of this supplement.

Item 2. - Educational Background and Business Experience - Lewis A. Sanders

<u>Name and Year of Birth:</u>	Lewis A. Sanders (1946)
<u>Education:</u>	Columbia University, B.S. 1968
<u>Business Experience:</u>	
Sanders Capital, LLC:	Chief Executive Officer and Co-Chief Investment Officer, (August 2009-present)
AllianceBernstein L.P.:	Chairman (2005-2008), Chief Investment Officer (2003-2008), Vice Chairman and Chief Investment Officer (2000-2005); Sanford C. Bernstein & Co., Inc. Chairman & Chief Executive Officer (1993-2000); President and COO (1981-1992); Research Director (1972-1981); Research Analyst (1968-1972)

Item 3 - Disciplinary Information

None

Item 4 - Other Business Activities

Mr. Sanders is a principal owner of SC SPV LLC, the general partner of Sanders Capital All Asset Value Fund, L.P., a Delaware Limited Partnership (the "Fund"). As a member of SC SPV LLC, Mr. Sanders benefits from a portion of any performance allocation received by SC SPV LLC from the Fund. This presents a potential conflict of interest in that he may recommend that clients invest in the Fund based on his desire to receive such performance allocations rather than on the client's best interest. Please refer to Item 6 and Item 10 of the brochure for information on the Fund and the potential conflicts associated with performance fees. Mr. Sanders has a financial interest in private business ventures and investments in private real estate offerings.

Item 5 - Additional Compensation

None.

Item 6 - Supervision

Mr. Sanders is under the general supervision of Sanders Capital's board of managers, comprised of six of its senior executives, including Mr. Sanders. Mr. Sanders shares responsibility for management of client accounts with John P. Mahedy, the Co-Chief Investment Officer and Director of Research; decisions regarding the management of client accounts are generally shared decisions of the Co-Chief Investment Officers (Co-CIOs) and each may be broadly said to have supervision of the other with respect to such decisions. The firm's Chief Compliance Officer and General Counsel, James D'Sidocky, has broad oversight of the Co-CIOs' compliance with client contracts and guidelines and with adherence to the firm's stated objectives and strategies in the management of client accounts, as well as the firm's Code of Ethics and Personal Trading Policy. Mr. D'Sidocky can be reached at the firm's address or by telephone at (212) 291-7912.

Item 2 - Educational Background and Business Experience - John P. Mahedy

<u>Name and Year of Birth:</u>	John P. Mahedy (1963)
<u>Education:</u>	New York University, B.S 1985; M.B.A. 1991
<u>Business Background:</u>	
Sanders Capital, LLC:	Co-Chief Investment Officer, Director of Research (November 2009-Present)
AllianceBernstein L.P.:	Chief Investment Officer of US Value Equities (2009); Co-Chief Investment Officer of US Value Equities (2003-2009); Director of Research US Value Equities (2001-2008)
Sanford C. Bernstein & Co., Inc.:	Senior Research Analyst (1995-2001)
Morgan Stanley:	Senior Research Analyst (1991-1995)
Sanford C. Bernstein & Co., Inc.:	Senior Research Analyst (1988-1991)

Item 3 - Disciplinary Information

None

Item 4 - Other Business Activities

Mr. Mahedy is member (part owner) of SC SPV LLC, the general partner of Sanders Capital All Asset Value Fund, L.P., a Delaware Limited Partnership (the "Fund"). As a member of SC SPV LLC, he benefits from a portion of any performance allocation received by SC SPV LLC from the Fund. This presents a potential conflict of interest in that he may recommend investments in the Fund based on his desire to receive such performance allocations rather than on the client's best interest. Please refer to Item 6 and Item 10 of the brochure for information on the Fund and the potential conflicts associated with performance fees. Mr. Mahedy has a passive investment in three privately held companies that are not related to the investment advisory business of Sanders Capital.

Item 5 - Additional Compensation

None

Item 6 - Supervision

Mr. Mahedy is under the general supervision of Sanders Capital's CEO as well as Sanders Capital's board of managers, comprised of six of its senior executives, including Mr. Mahedy. Investment management of client accounts is shared with Lewis A. Sanders, the CEO and Co-Chief Investment Officer; decisions regarding the management of client accounts are generally shared decisions of the Co-Chief Investment Officers (Co-CIOs) and each may be broadly said to have supervision of the other with respect to such decisions. The firm's Chief Compliance Officer and General Counsel, James D'Sidocky, has broad oversight of the Co-CIOs' compliance with client contracts and guidelines and with the firm's stated objectives and strategies used in the management of client accounts, as well as the firm's Code of Ethics and Personal Trading Policy. Mr. Sanders can be reached at the firm's address above or by telephone at (212) 291-7900.

Item 2 - Educational and Business Background - Frank D. Speno

<u>Name and Date of Birth:</u>	Frank D. Speno (1964)
<u>Education:</u>	Colgate University, B.S. 1987; Kellogg School of Northwestern University, M.B.A. 1994
<u>Business Background:</u>	
Sanders Capital, LLC:	Director of Marketing and Client Service (2010-Present)
AllianceBernstein L.P.:	Co-Head Defined Contribution (2009); Global Head of Consultant Relations, Institutional Business Development Dept (2008-2009); Senior Managing Director AllianceBernstein All Asset Deep Value Fund (2004-2008); Head of Global Distribution/Retail, Senior Vice President of Institutional Marketing, Product Manager - Bernstein Value Equity (2001-2004)
Sanford C. Bernstein & Co., Inc.:	Institutional Asset Advisor (1997-2001); Director Consultant Relations (1995-1997)
ANB Investment Management:	Regional Director (1992-1997)

Item 3 - Disciplinary Information

None

Item 4 - Other Business Activities

Mr. Speno is a member (part owner) of SC SPV LLC, the general partner of Sanders Capital All Asset Value Fund, L.P., a Delaware Limited Partnership (the "Fund"). As a member of SC SPV LLC, Mr. Speno benefits from a portion of any performance allocation received by SC SPV LLC from the Fund. This presents a potential conflict in that he may recommend investments in the Fund based on his desire to receive such performance allocations rather than on the client's best interest. Please refer to Item 6 and Item 10 of the brochure for information on the Fund and the potential conflicts associated with performance fees and allocations. Mr. Speno has a passive investment in a private medical device company and an investment in a private real estate offering that is not related to the investment advisory business of Sanders Capital.

Item 5 - Additional Compensation

None

Item 6 - Supervision

Mr. Speno is under the general supervision of Sanders Capital's CEO, Lewis A. Sanders, as well as Sanders Capital's board of managers, comprised of six of its senior executives, including Mr. Speno. Mr. Sanders frequently attends client meetings with Mr. Speno and he has had significant professional experience with many of the firm's clients. All marketing literature utilized by the firm is approved by Mr. Sanders and

reviewed by the legal department prior to its utilization. Mr. Sanders can be reached at the firm's address above or by telephone at (212) 291-7900.