



777 S. Flagler Drive, Phillips Point East Tower, Suite 1100, West Palm Beach, FL 33401 | sanderscapital.com

Client Relationship Summary – July 21, 2026

Sanders Capital LLC

Sanders Capital LLC (“Sanders”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). You should be aware that investment advisory services are different from brokerage services and the fees charged will vary. It is important for you to understand those differences. Free and simple tools are available to research firms and financial professionals at <https://www.Investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We provide discretionary and non-discretionary investment management services to retail and institutional clients and pooled vehicles, subject to each client’s investment objectives and guidelines. For discretionary accounts, we are responsible for making investment decisions. For non-discretionary relationships, we make investment recommendations, and you or your intermediary decide whether to implement them. We monitor advisory services as described in our agreements with clients. If your portfolio includes mutual funds, ETFs, or other pooled investment vehicles, those vehicles charge their own fees and expenses in addition to the fees you pay to Sanders. The minimum account size for a separate account is \$10 million. We may waive the minimum account size at our discretion. **You may find additional information about our services in our Form ADV, Part 2A brochure (Items 4 and 7) at <https://adviserinfo.sec.gov/firm/summary/151480>.**

Conversation Starters. Ask your financial professional—

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

If you have a discretionary account, you will typically pay a fee that is a percentage of the assets in your account. In some cases, we may offer a performance fee option. Fees for non-discretionary accounts are separately negotiated. We typically bill clients for our advisory fees on a quarterly basis. Accounts with more assets generally pay higher total fees, so we have an incentive to encourage you to increase the assets in your account. You will also pay transaction costs to broker-dealers on transactions in your account, such as commissions or other charges associated with equity trades (“Trading Costs”). Your custodian (a third-party firm that holds your assets) will charge you additional fees. We may receive research or other services from broker-dealers that execute client trades. This creates a conflict of interest because it may influence our selection of brokers. We address this through our best execution policies and oversight.

If your account invests in a mutual fund, ETF, or other pooled investment vehicle, you will indirectly bear your share of that vehicle’s fees and expenses, which are in addition to the advisory fees you pay to Sanders.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

You may find additional information about our fees and costs in our Form ADV, Part 2A brochure (Item 5). Please visit <https://adviserinfo.sec.gov/firm/summary/151480> where you can view Sanders’ complete Part 2A brochure.

Conversation Starters. Ask your financial professional—

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we earn fees creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Trade Allocation and Side-by-Side Management — Sanders manages multiple accounts with different fee arrangements, including accounts that pay performance-based fees, and similar investment strategies. This creates a conflict because we may have an incentive to favor certain accounts when allocating trades or investment opportunities.

Research/Soft Dollars — Sanders may receive research or brokerage services from broker-dealers that execute client trades, creating an incentive to select brokers based in part on those benefits rather than solely on execution quality or cost.

Conversation Starters. Ask your financial professional—

- How might your conflicts of interest affect me, and how will you address them?

For additional information on our conflicts of interest, please see Item 11 of Sanders' Part 2A brochure, which can be found at <https://adviserinfo.sec.gov/firm/summary/151480>.

How do your financial professionals make money?

Financial professionals are paid a salary and receive a benefits package. At our discretion, they may also receive annual bonus and deferred compensation awards based on factors such as the firm's overall financial performance, asset levels, and revenues from advisory fees, including performance-based fees where applicable. This creates an incentive to grow and retain assets under management because advisory fee revenues contribute to firm profitability.

Do you or your financial professionals have legal or disciplinary history?

No. Visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

Conversation Starters. Ask your financial professional—

- As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about our investment advisory services, please visit www.sanderscapital.com. If you would like additional information or to request an up-to-date copy of this document, please contact your Sanders Client Service Representative at 917-887-5711.

Conversation Starters. Ask your financial professional—

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?