

Modern Slavery Statement

This statement is made pursuant to s54 of the Modern Slavery Act 2015 and constitutes the slavery and human trafficking statement for Fayez Sarofim and Co. (together with its affiliates “Sarofim”, “the Firm”, “we”) for the financial year ending December 31, 2021.

Modern slavery encompasses slavery, servitude, human trafficking and forced labor. Sarofim is fundamentally opposed to any form of modern slavery. We are committed to acting ethically, with integrity and transparency in our business dealings, and to putting effective systems and controls in place to attempt to safeguard against any form of modern slavery taking place within our business or our supply chain.

Our Business.

Fayez Sarofim & Co. is a wholly-owned subsidiary of The Sarofim Group, Inc., which is 100 percent owned by current, active employees of Fayez Sarofim & Co. and members of the Sarofim family. Fayez Sarofim & Co. is principally owned by Fayez Sarofim, who is the majority shareholder of The Sarofim Group. The Sarofim Group is the ultimate corporate parent of a group of affiliated corporations that generally operates as a single advisory business and includes the firm, three other registered investment advisers, and other business entities. The firm’s sole place of business is at 909 Fannin, Suite 2907, Houston, TX 77010

Sarofim provides investment supervisory services and other investment advisory services to a broad range of clients.

Our Supply Chain.

Much of our supply chain consists of other regulated professional service providers (legal and financial services firms). We do not have intricate supply chains. We expect these providers to comply with their own regulatory regimes and their own obligations under the Modern Slavery Act 2015. We believe these professional service providers to be low risk in terms of human trafficking and modern slavery.

We continue to implement our normal vendor management program and review process with respect to our supply chain partners. If our analysis of the extent of the relevant risks changes, then this will be revisited. We continue to work on identifying training needs, to ensure that the relevant parts of the Firm have awareness about slavery and human trafficking and how that could affect the Firm’s supply chains.

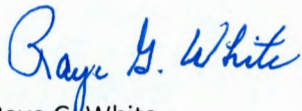
Policies.

We are committed to assessing any instance of non-compliance regarding modern slavery with human trafficking on a case by case basis. We have a number of policies in place addressing, without limitation: complaints, anti-bribery and corruption, and vendor management, which are all relevant to monitor and reduce the risk of non-compliance within our business or its supply chains.

Responsibility.

Raye G. White is the Chief Compliance Officer (“CCO”) for Sarofim in accordance with the regulatory requirements of the Investment Advisers Act of 1940. The CCO is responsible for ensuring that the Firm has policies and procedures in place that are designed to ensure compliance with all applicable laws, rules and regulations, including this statement. The CCO will continue to ensure, in consultation with external counsel, that the Firm will continue to take steps to comply with the Modern Slavery Act 2015.

This statement has been approved by Fayez Sarofim & Co.



Raye G. White

Chief Compliance Officer and Executive Vice President, Fayez Sarofim & Co.