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BETTER MONEY  
MANAGEMENT:

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# THE FISHER INVESTMENTS DIFFERENCE

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FISHER INVESTMENTS®

## **Important Disclosures**

Investing in securities involves a risk of loss. Past performance is never a guarantee of future returns. Investing in foreign stock markets involves additional risks, such as the risk of currency fluctuations. The following constitutes the general views of Fisher Investments and should not be regarded as personalized investment advice or a reflection of the performance of Fisher Investments or its clients. Nothing herein is intended to be a recommendation or a forecast of market conditions. Rather, it is intended to illustrate a point. Current and future markets may differ significantly from those illustrated herein. Not all past forecasts were, nor future forecasts may be, as accurate as those predicted herein.



Woodside, CA Office

## → What You Should Expect From Fisher Investments

- Helping you achieve your financial goals is our most important job. Once your needs are understood, a personalized portfolio is created for you that can include stocks, bonds, cash, exchange-traded funds or other securities.
- Your portfolio will typically be invested in global markets and adjusted as your investment objectives or our expectations for market conditions change.
- You will always have a point of contact at Fisher Investments who knows you by name and provides personal attention tailored to your needs. In addition, you can learn more about investing and our portfolio management approach through a series of live events, where you may have access to our investment decision-makers.
- For your additional comfort and security, accounts are held at well-known, secure institutions which offer asset custody, and your portfolio is accessible to you at any time.

## → Clients Like You

- Though some of the wealthiest Americans are clients, many of our clients view themselves as “millionaires next door” who value professional investing expertise and advice. Clients are just as likely to be retired and living off their investments as they are to be working and adding to their portfolios.

## → Basic Facts to Know When Considering Fisher Investments

- Fisher Investments is a privately owned, independent investment adviser that has helped investors achieve their financial goals for over 45 years. We are not a broker.
- We manage money and provide ongoing advice and counseling for over 170,000 clients globally.\*
- Clients have virtually every aspect of the investment process managed for them, including account setup and transfers, asset allocation and individual security transactions.
- Founder, Executive Chairman and Co-Chief Investment Officer Ken Fisher has been recognized by *Forbes* as a self-made billionaire. He has written four *New York Times* bestsellers on investing and wealth creation.

## → Our Fees Are Fair and You’ll Know What They Are

- Our fees are based on the value of your assets managed. This approach means we don’t earn commissions on trades. Our transparent fee structure helps align our interests with yours—when you do well, we do well.

\*As of 12/31/2024. Includes Fisher Investments and its subsidiaries.



## ➔ Eight Ways You Can Benefit From Choosing Fisher Investments

### 1. Your Portfolio Will Be Built to Suit Your Needs

Different investors have different needs. Many simply want their assets to grow over time. Some rely on their investments for cash flow. Others don't want or need exposure to specific industries or companies. Your portfolio recommendation is based on your specific needs. Analyzing your time horizon, investment objectives and other factors specific to you is the first step. Thoroughly understanding your goals helps ensure you are comfortable with the plan for your investments.

### 2. You'll Receive High-Touch Client Service to Help Keep You Educated and Comfortable

You will have a client service team who knows you and keeps you up to date on your portfolio. You'll hear from us regularly, not because there's some new product to sell, but because consistent communication is important to help you remain comfortable with your investment strategy.

### 3. You'll Work With a Stable Management Team at a Well-Established Firm

We believe you should know who's in charge of your retirement investments and what makes them qualified to manage your savings. Fisher Investments prides itself on having well-established, tenured leadership team that has been helping clients achieve their financial goals for over 45 years.

### 4. You'll Get a Comprehensive and Disciplined Approach to Your Investment Strategy

You deserve a manager who offers more than just stock picking. At Fisher Investments, your portfolio is managed using a comprehensive approach to analyzing global markets, identifying the most attractive investment categories and then choosing individual stocks, bonds or other securities for your portfolio. We take the time to educate you about our approach. Our goal is to help you understand exactly what is going on in your account(s), and why, so you feel comfortable with your portfolio.



### 5. Your Portfolio Can Benefit From a Global Approach to Investing

Many American investors tend to focus predominantly on US securities. However, the US only makes up about 67% of the global stock market.\* Today, some of the world's largest, fastest-growing and best-run companies are located outside US borders. By investing globally, you can increase diversification while taking advantage of opportunities many money managers miss.

### 6. Your Portfolio Can Benefit From a Flexible Approach to Investing

Many professional investment advisers have one particular style of investing. For example, some are growth investors, others are value investors and some may invest only in one particular type of stock. That kind of specialization could impact your portfolio returns when the different styles fall in and out of favor. Fisher Investments offers a flexible approach, meaning your portfolio strategy can be adjusted based on our forward-looking views of market conditions. If we expect shares of large companies to do better than smaller ones, bigger firms will be emphasized in your portfolio. If we believe it's more appropriate to be in bonds or cash, your portfolio will be invested in those asset classes.

### 7. Your Portfolio Can Benefit From Both Bull and Bear Market Tactics

Your asset allocation—or mix of stocks, bonds, cash or other securities—will depend on your investment objectives as well as our forward-looking market views. This asset mix may not always be static. For example, we might de-emphasize stocks or other securities and instead utilize bonds and/or cash in an effort to mitigate the impact of falling stock prices if we identify a bear market. No money manager is correct every time, including Fisher Investments, but we believe the lessons learned managing investments through many market cycles provide us with invaluable insight. Just as important, we're here to counsel you during good times and bad.

### 8. You'll Have Competitive, Transparent Fees Aligned to Your Interests

Fisher Investments' fee structure is straightforward: We earn one fee based on the size of your accounts. Unlike many brokers, our incentive is not to churn your account, since we don't earn commissions on trades. Basing fees on the amount of assets managed aligns the firm's incentives with your interests. In other words, we do better, when you do better.

\*Source: FactSet, as of 2/19/2025. MSCI All-country World Index (ACWI) weights, as of 12/31/2024.

## 1. Your Portfolio Will Be Built to Suit Your Needs

Much like a tailor who alters the hem, sleeve and collar of a suit to fit your proportions, we consider a variety of factors to create a portfolio tailored to your needs.

### Portfolio Evaluation and Account Personalization

Understanding your financial picture is the first step in constructing a portfolio to meet your investment objectives. Some of the factors considered when choosing the optimal long-term investment strategy and near-term tactics for your portfolio may include:

- **Investment Objectives:** Is your primary goal for your portfolio to target long-term growth? To provide a certain level of cash flow? Some combination?
- **Investment Time Horizon:** How long do you expect or need your money to be working toward your objectives?
- **Cash-Flow Requirements:** How should your portfolio be managed to accommodate your cash-flow needs, should you have them?
- **Outside Income and Assets:** How are your outside assets positioned and how does your managed account fit into your overall net worth? Do you receive cash flow from sources other than your portfolio?
- **Capital Gains:** How can we address the impact of capital gains taxes?\*
- **Risk Tolerance:** Are you comfortable with our recommendation and is it suited to your stated investment objectives and time horizon for your portfolio?

Our Portfolio Evaluation Group, under the guidance of the Investment Policy Committee, will use this information to provide you with a written personalized portfolio analysis and investment strategy recommendation.

As your circumstances change, your portfolio needs may change as well. Your client service team reviews your individual situation, keeps you abreast of our views on capital markets and updates you on important developments related to your portfolio. However, the Investment Policy Committee, not your service team, makes the investment decisions for your portfolio.

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*\*The contents of this document should not be construed as tax advice. Please contact your tax professional.*



## ➔ The Five Steps to Delivering an Appropriate Portfolio

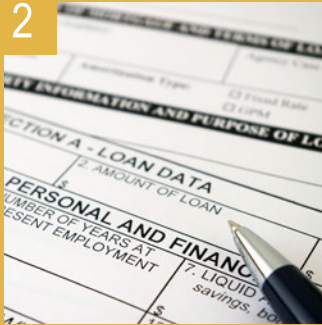
1



Information Gathering

You talk to us about your investment objectives and financial circumstances.


2



Comprehensive Portfolio Analysis

You receive a written portfolio recommendation, including an analysis of your current portfolio.


3



Portfolio Recommendation Review

You and a member of your service team review our recommendation to ensure you are comfortable with the plan.


4



Implementation

Highly skilled Trading and Implementation teams put our strategy to work in your accounts.

5



Ongoing Service and Portfolio Management

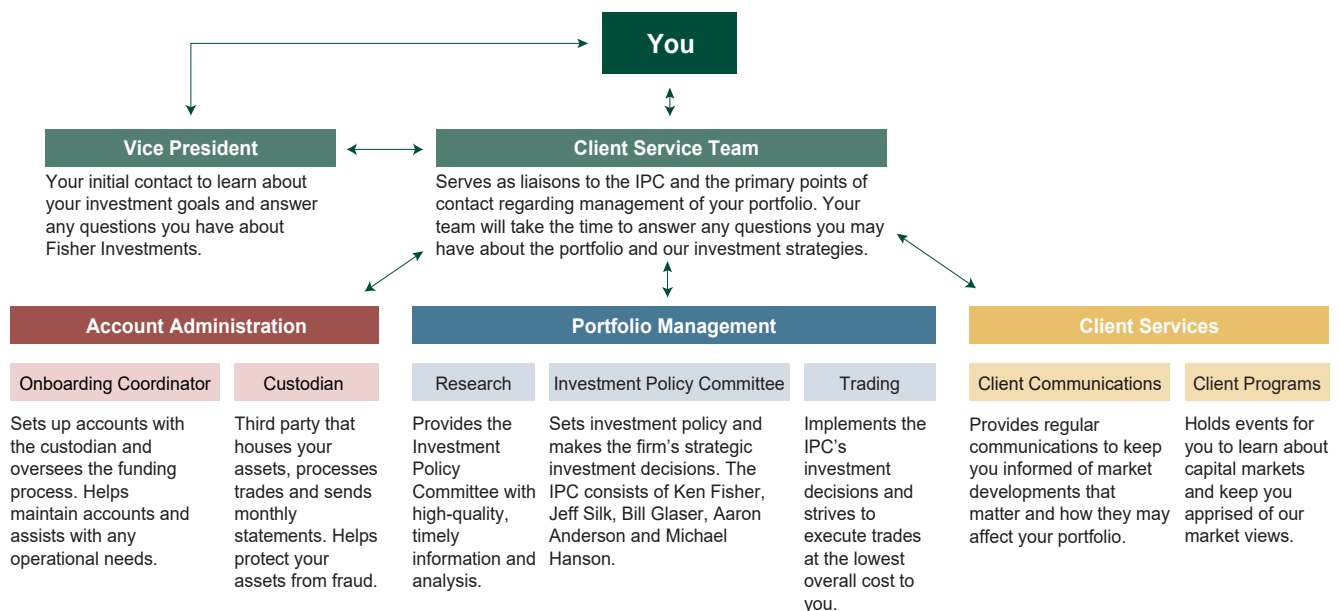
You and your service team periodically discuss your portfolio as well as your ongoing financial needs and investment objectives.

## 2. You'll Receive High-Touch Client Service to Help Keep You Educated and Comfortable

### ➔ You Are Supported by a Large Team

You can expect to receive a high level of client service to help ensure you understand the approach and are comfortable with the management of your portfolio. For example:

- You will have a client service team to provide personal attention and ongoing service tailored to your needs, allowing you to . . .
  - ♦ Understand exactly what is going on in your account and why
  - ♦ Have your investment goals and objectives reviewed regularly
  - ♦ Have your day-to-day administrative needs handled quickly and smoothly
- To meet your needs, your team has access to a broad set of support resources, from trading to research to administrative support, and also has direct access to the Investment Policy Committee.



### ➔ Plus You'll Have a Wealth of Materials to Read, Watch or Listen to . . .

- *MarketMinder* website
- Capital Markets Update Videos
- Quarterly Reviews
- Market Insights Podcasts
- Fisher Investments' YouTube Channel
- Trade confirmations, monthly statements and online account access from your custodian



## ➔ Attend Events to Meet Fisher Investments Professionals and Other Clients



**Fisher Forecast Seminars** are held across the country, where you can...

- Access the latest information on our global market forecasts, current portfolio strategy and views on current events
- Get answers directly from our investment decision-makers



**New Client Institute** events are held in group settings or one-on-one to provide you with...

- An introduction to the financial services industry and our unique approach
- Tools and knowledge to help you make informed investment decisions



**Client Webinars** provide you with the opportunity to...

- Ask questions of and hear from senior members of the firm, even if your schedule does not allow you to attend other client events
- Log in from the comfort of your home or office, using desktops, laptops and most mobile devices



**Client Video Conferences** are small, interactive online meetings, which...

- Uniquely blend the convenience of our online webinars with the personalized Q&A of a roundtable discussion
- Include a brief market update, leaving most of the time for client questions

### 3. You'll Work With a Stable Management Team at a Well-Established Firm

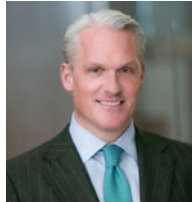
We believe you should know who's in charge of your investments and what makes them qualified to manage your savings. Our well-established, tenured leadership team has been helping clients achieve their financial goals for over 45 years. Following is the firm's leadership, the people who are collectively responsible for over 6,000 employees in 16 offices across 10 countries.

#### → Our Leadership



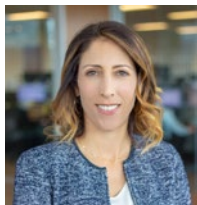
**Ken Fisher**  
Founder, Executive Chairman &  
Co-Chief Investment Officer

- Founded Fisher Investments in 1979.
- Serves on the Investment Policy Committee.
- Pioneered using the Price-to-Sales Ratio in financial analysis—now a core part of financial curriculum.
- Regularly writes financial columns published globally.
- Wrote the *Forbes* "Portfolio Strategy" column from 1984 through 2016.
- Authored 11 books, including 4 *New York Times* bestsellers.



**Damian Ornani**  
Chief Executive Officer

- Joined the firm in 1997.
- Directs the firm's day-to-day operations and oversees its primary business units: US Private Client, Institutional and Private Client International.
- Is a member of *The Wall Street Journal* CEO Council, the prominent G100 Network of chief executive officers and the CNBC CEO Council.



**Jill Hitchcock**  
Senior Executive Vice President  
US Private Client Group

- Joined the firm in 1999.
- Responsible for all US private client relationships.
- Previously managed the US Private Client Services, Human Capital and Research groups.
- Presents at client seminars nationwide.



**Carrienne Coffey**  
Senior Executive Vice President  
Private Client Group International

- Joined the firm in 2000.
- Responsible for the firm's international private client business.
- Serves as the Chairwoman of the Board of Directors of Fisher Investments Europe Limited.

## → Our Leadership (Continued)



**Jeff Silk**  
Vice Chairman &  
Co-Chief Investment Officer

- Joined the firm in 1983 as one of Fisher Investments' first employees.
- Serves on the Investment Policy Committee.



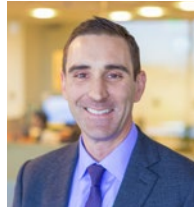
**Laurine Garrity**  
Senior Executive Vice President  
Global Private Client Marketing

- Joined the firm in 2016.
- Responsible for the firm's US and international private client marketing efforts.
- Has three decades of marketing experience, including roles as Chief Marketing Officer at Charles Schwab and TD Ameritrade.



**Justin Arbuckle**  
Senior Executive Vice President  
Institutional

- Joined the firm in 1999.
- Responsible for Fisher Investments Institutional, which serves corporate, public and multi-employer plan sponsors; not-for-profit entities; sovereign wealth funds; and financial intermediaries.



**K.C. Ellis**  
Executive Vice President  
US Private Client Services

- Joined the firm in 2003.
- Responsible for all aspects of Fisher Investments' client service efforts for the US Private Client Group.
- Previously served as Group Vice President, Investment Counselors and Group Vice President, Client Programs.



**Fred Harring**  
General Counsel

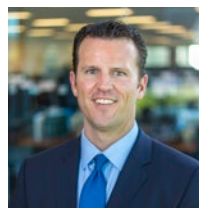
- Joined the firm in 2003.
- Responsible for Fisher Investments' global law and compliance division.



**Naj Srinivas**  
Executive Vice President  
Corporate Communications

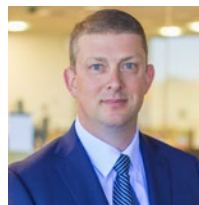
- Joined the firm in 2006.
- Responsible for Client Communications, Public Relations, and Digital Strategy.
- Previously served in various roles in the US Private Client and Institutional Groups.

## → Our Leadership (Continued)



**Bill Glaser**  
Executive Vice President  
Portfolio Management &  
Co-Chief Investment Officer

- Joined the firm in 1999.
- Serves on the Investment Policy Committee.



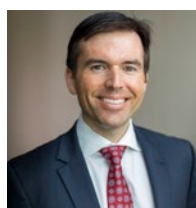
**Marc Seymer**  
Executive Vice President  
Corporate Finance and Technology

- Joined the firm in 2018.
- Has over two decades of finance leadership experience.
- Previously held roles as Vice President of Revenue Operations at Adobe Systems and Chief Accountant and Corporate Controller at Hitachi Data Systems.



**Theodore Gilliland**  
Executive Vice President  
Global Expansion

- Joined the firm in 2006.
- Responsible for Private Client Group global expansion efforts.
- Previously served as Executive Vice President in the US Private Client Group and as a Capital Markets and Securities Analyst.



**Greg Miramontes**  
Executive Vice President  
Global Human Capital

- Joined the firm in 2004.
- Responsible for the firm's Human Resources, Talent Acquisition, Benefits, Employee Services, Organizational Development and Learning and Development functions.
- Previously served in various management roles within the Technology and Portfolio Management groups.



**Tom Fishel**  
Global Chief Compliance Officer

- Joined the firm in 2004.
- Responsible for the compliance program at Fisher Investments and its affiliates.

## → The Investment Policy Committee

Ken Fisher, Jeff Silk, Bill Glaser, Aaron Anderson and Michael Hanson make up the Investment Policy Committee (IPC). The IPC, supported by the firm's dedicated research staff, monitors global economic and market conditions and makes strategic investment decisions for client portfolios. Together, the IPC has over 150 combined years of industry experience.



**Ken Fisher**  
Founder, Executive Chairman &  
Co-Chief Investment Officer

- In the 1970s, his theoretical work popularized a tool known as the Price-to-Sales Ratio, now an established element of modern financial curriculum.
- In the 1980s, helped define a school of equity style management called Small Cap Value, now a major category for institutional and retail investors.
- In recent research, is focusing on the emerging field of behavioral finance. Co-authored "Cognitive Biases in Market Forecasts" in the Fall 2000 issue of *The Journal of Portfolio Management* and won JPM's Outstanding Article Award for 2000–2001.



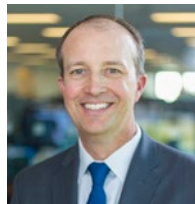
**Jeff Silk**  
Vice Chairman &  
Co-Chief Investment Officer

- Was instrumental in developing the firm's portfolio management, research and trading technologies as Director of Trading and Operations.
- Serves as a member of the University of San Francisco Board of Trustees Investment Committee and the Board of Directors of the Ronald McDonald House at Stanford.



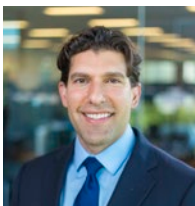
**Bill Glaser**  
Executive Vice President  
Portfolio Management &  
Co-Chief Investment Officer

- Oversees the Portfolio Management Group.
- Previously managed the Capital Markets and Securities Research teams. Also served as a Capital Markets and Securities Research Analyst.



**Aaron Anderson**  
Senior Vice President  
Research

- Joined the firm in 2005 and currently oversees the firm's global macroeconomic and capital markets research.
- Has also served as a Capital Markets Team Leader, Innovation Manager and contributing editor of *MarketMinder*.
- Is a regular guest on major financial TV networks, like CNBC and Reuters.



**Michael Hanson**  
Senior Vice President  
Research

- Joined the firm in 2002 and currently oversees the firm's Research Group.
- Previously served as VP of Portfolio Management Communications, Capital Markets Team Leader, Institutional Client Services Manager and Securities Team Leader.



## ➔ Publications—Magazines, Journals and Books



### *Monthly Client Column*

Ken Fisher writes a monthly client column on current events, markets and the economy.



### *New York Post*

Ken Fisher is a regular contributor to the *New York Post*, the United States' oldest continuously published newspaper.



### *Forbes Magazine*

Ken Fisher wrote *Forbes* magazine's "Portfolio Strategy" column for more than 30 years from 1984 through 2016, making him the longest continuously running columnist in the magazine's over-100-year history.



### *Financial Times*

From 2007 through 2019, Ken Fisher regularly contributed to *Financial Times*, a British newspaper featuring business, finance, economic and political news, commentary and analysis.



### *USA Today*

From 2017 through 2019, Ken Fisher regularly wrote articles for *USA Today*, highlighting financial trends and global equity market forecasts.



### *Research Magazine*

Ken Fisher has contributed articles to *Research* magazine, which highlights the latest information on financial tools and important trends that affect today's advisers and clients.



### *The Journal of Behavioral Finance*

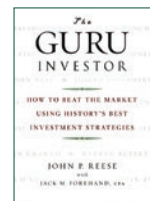
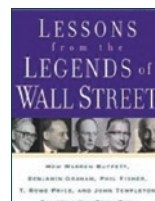
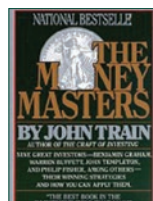
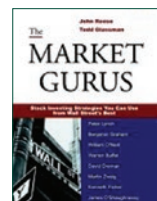
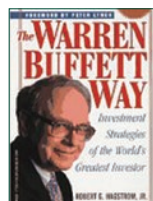
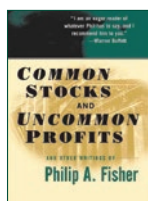
Ken Fisher has contributed articles to *The Journal of Behavioral Finance*, the single source for sophisticated analysis of developments in this intriguing new area of finance. Behavioral finance studies individual and group emotion, cognition and investor behavior in financial markets.



### *The Journal of Portfolio Management*

Ken Fisher has contributed articles to *The Journal of Portfolio Management*, the definitive source of thought-provoking analysis and practical techniques thousands of investors have turned to since 1974. "Cognitive Biases in Market Forecasts" received the Outstanding Article Award in Fall 2001.

## Books Featuring Ken Fisher and/or Philip Fisher





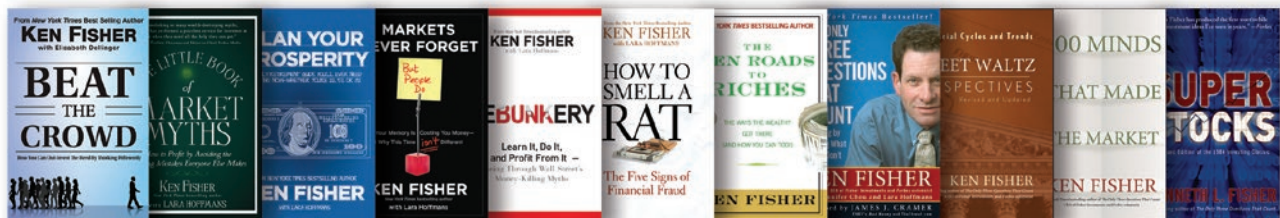
## ➔ Publications—Magazines, Journals and Books (Continued)

Ken Fisher has written 11 books (including 4 *New York Times* bestsellers) on investing and wealth creation: *Beat the Crowd* (2015), *The Little Book of Market Myths* (2013), *Plan Your Prosperity* (2012), *Markets Never Forget (But People Do)* (2012), *Debunkery* (2010), *How to Smell a Rat* (2009), *The Ten Roads to Riches* (2008), *The Only Three Questions That Count* (2006), *100 Minds That Made the Market* (1993), *The Wall Street Waltz* (1987) and *Super Stocks* (1984).

*Beat the Crowd* is a contrarian's guide to investing, with comprehensive explanations of how a true contrarian investor thinks and acts—and why it works more often than not. *The Little Book of Market Myths* exposes harmful investing mythology and self-defeating rules of thumb. *Plan Your Prosperity* provides a strategy to help investors better plan for retirement. *Markets Never Forget (But People Do)* shows how and why investors' memories fail them—and how costly that can be. *Debunkery* details why so many investors fail to get the long-term results they desire. *How to Smell a Rat* shows five simple signs that can alert investors to possible scams. *The Ten Roads to Riches* reveals how the super-wealthy found their fortunes. *The Only Three Questions That Count*, Ken's first *New York Times* bestseller, demonstrates an actionable scientific method investors can adopt immediately to help increase their success rate. *100 Minds That Made the Market* portrays the history, drama and financial doctrine of 100 amazingly inventive pioneers of finance, while *The Wall Street Waltz* is a financial picture book containing long-term financial data in easy-to-understand charts. Ken's first book, the 1984 bestseller *Super Stocks*, popularized the Price-to-Sales Ratio (PSR), which is now part of modern financial curriculum. In addition, *The Making of a Market Guru: Forbes Presents 25 Years of Ken Fisher* is a compilation of Ken Fisher's investing advice columns for *Forbes*.

Several members of the firm are also published authors. *Own the World* provides investors with tools to build a global portfolio. *20/20 Money* aims to help investors see the investment landscape more clearly through building a solid understanding of various core concepts. Finally, the *Fisher Investments On* series consists of technical books detailing how to invest globally in different economic categories: Consumer Discretionary, Consumer Staples, Emerging Markets, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities.

### Books Written by Ken Fisher



### Sector Investing Guide Series



### Other Topics



## 4. You'll Get a Comprehensive and Disciplined Approach to Your Investment Strategy

### ➔ You Deserve More Than Just Stock Picking

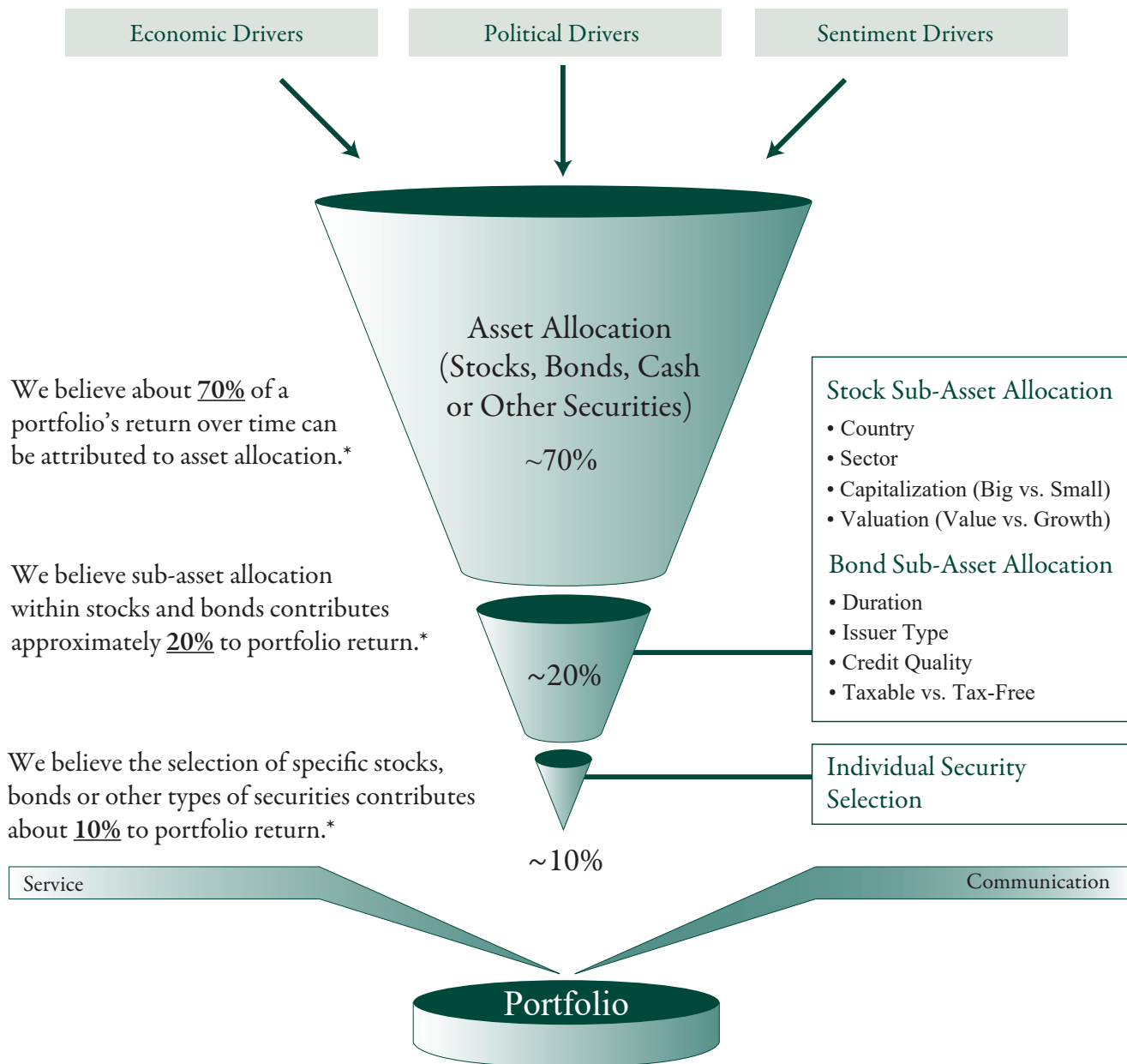
As an investor, you can choose from tens of thousands of securities globally. With so many options available, how can you be sure you have the best possible portfolio if your investment adviser simply focuses on stock picking?

To address the daunting task of selecting from this vast universe, Fisher Investments uses a **top-down investment approach**. That means analyzing factors such as the economic environment, political developments and investor sentiment trends before considering buying a stock. These high-level factors are by some measures far more important when it comes to your portfolio's success than factors specific to individual stocks and bonds.

### ➔ What Drives Investment Returns?

- **We believe approximately 70% of long-term portfolio returns are a result of asset allocation**, or whether you own stocks, bonds, cash or other assets. So our focus is first on the asset allocation decision, analyzing how factors like the economy, politics and investor sentiment are likely to impact different asset classes.
- Next are the decisions related to the type of investments within asset classes. If the environment for stocks looks favorable, should you own shares of small companies or large companies? Growth or value stocks? Foreign or domestic? If fixed income investments seem preferable, are government, corporate or municipal bonds best? What credit quality and duration? **In our view, this sub-asset allocation decision accounts for about 20% of relative returns.**
- Finally, we believe about 10% of relative return not already accounted for by higher-level factors is determined by which individual securities make up your portfolio.

➔ The Approach Is Easy to Understand but Takes Expertise to Execute



*\*Forward-looking return attribution is an approximation intended for illustrative purposes and should not be considered a forecast of future returns or return attribution. No guarantee is made regarding the accuracy of any market forecasts or the success of any investment strategy.*

## 5. Your Portfolio Can Benefit From a Global Approach to Investing

### ➔ Why Is Global Investing Important?

American investors—from beginners to professionals—tend to focus almost exclusively on US stocks. The US has the world's biggest, most dynamic and most diverse economy, but that doesn't mean America's stock market will always be a top performer. Leadership in capital markets changes continuously. The following table shows annual returns for the best-performing developed countries, along with US stock market performance. In the last 20 years, the US has been a top-3 performer 6 times. Now look at the top 3 each year. There's little consistency—each year's best performers rarely maintain leadership. By failing to invest in a variety of global markets, investors can miss huge opportunities.

#### Top-3-Performing Stock Markets Over the Past 20 Years US Stock Market Performance

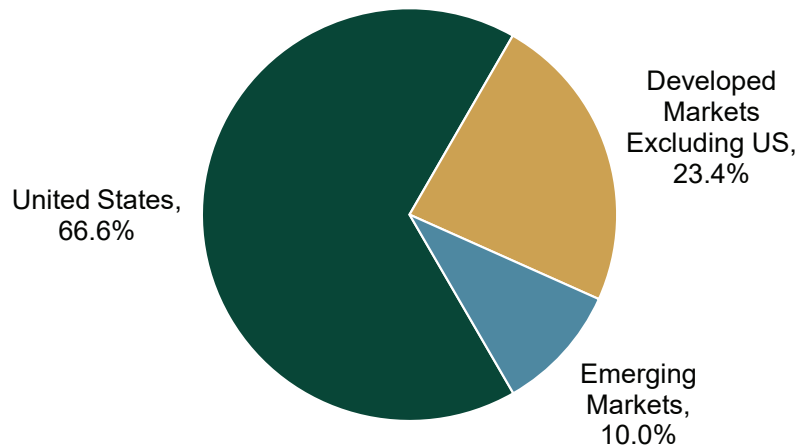
Year	#1	#2	#3	US Stock Market Performance
2024	Israel 38%	Singapore 32%	<b>US</b> <b>25%</b>	<b>25%</b>
2023	Italy 37%	Spain 32%	Denmark 31%	<b>27%</b>
2022	Portugal 0%	Hong Kong -5%	Denmark -5%	<b>-19%</b>
2021	Austria 42%	Netherlands 28%	<b>US</b> <b>27%</b>	<b>27%</b>
2020	Denmark 44%	Netherlands 24%	Sweden 24%	<b>21%</b>
2019	New Zealand 38%	Ireland 37%	Switzerland 32%	<b>32%</b>
2018	Finland -3%	New Zealand -4%	<b>US</b> <b>-5%</b>	<b>-5%</b>
2017	Austria 58%	Hong Kong 36%	Singapore 36%	<b>22%</b>
2016	Canada 25%	New Zealand 18%	Norway 13%	<b>12%</b>
2015	Denmark 23%	Ireland 16%	Belgium 12%	<b>1%</b>
2014	Israel 23%	<b>US</b> <b>13%</b>	New Zealand 7%	<b>13%</b>
2013	Finland 46%	Ireland 41%	<b>US</b> <b>33%</b>	<b>33%</b>
2012	Belgium 40%	Denmark 31%	Singapore 31%	<b>16%</b>
2011	Ireland 14%	New Zealand 6%	<b>US</b> <b>2%</b>	<b>2%</b>
2010	Sweden 34%	Denmark 31%	Hong Kong 23%	<b>15%</b>
2009	Norway 87%	Australia 76%	Singapore 74%	<b>27%</b>
2008	Japan -29%	Israel -29%	Switzerland -30%	<b>-37%</b>
2007	Finland 49%	Hong Kong 41%	Israel 39%	<b>6%</b>
2006	Spain 49%	Portugal 47%	Ireland 47%	<b>15%</b>
2005	Canada 28%	Israel 27%	Japan 26%	<b>6%</b>

Source: FactSet, as of 1/27/2025. The above returns reflect the Total Returns of the top 3 performers of the 23 developed countries that comprise the MSCI World Index, 12/31/2004–12/31/2024. All returns are presented in dollars. All returns are net of international withholding taxes, except for US, which are gross.

## ➔ Another Reason Global Investing Can Be Important

America's economy and capital markets are the biggest in the world, but a portfolio with only US stocks misses out on important opportunities. America represents around 67% of the global stock market and around 27% of the global economy.\*\*

### Geographic Composition of the MSCI All-Country World Index (ACWI) as of 12/31/2024\*



\*The MSCI All-Country World Index (ACWI) is an unmanaged, capitalization-weighted stock index measuring the performance of selected stocks in 50 developed and emerging countries. Source: FactSet, as of 2/19/2025. MSCI All-country World Index (ACWI) weights, as of 12/31/2024.

## 6. Your Portfolio Can Benefit From a Flexible Approach to Investing

Unlike money managers who focus on narrow investment categories like individual countries, regions or sectors, you can capitalize on opportunities available in all areas of global markets. That's because we focus on what we believe are the most appropriate investment options based on our forward-looking views of market conditions, while maintaining the risk-reducing benefits of diversification.

## ➔ Why a Flexible Approach Is Also Important for Most Investors

<b>Country</b> US, Japan, UK, China, Germany, Brazil . . .	<b>Sector</b> Energy, Materials, Industrials, Utilities . . .
<b>Capitalization</b> Large cap, mid cap, small cap	<b>Valuation</b> Price-to-earnings, price-to-book, dividend yield . . .

\*\*Source: FactSet, International Monetary Fund, as of 2/19/2025. 2024 US and World GDP, Current Prices, measured in US dollars.

## 7. Your Portfolio Can Benefit From Both Bull and Bear Market Tactics

### → Ken Fisher's Decades-Long History of Market Calls\*

Virtually all investors experience up and down markets throughout their investing lifetimes. Your investment adviser needs to be able to navigate both. No one can do this perfectly, but few investment professionals have a public history of stock market calls as long as Ken Fisher's. Ken made forecasts in his "Portfolio Strategy" column in *Forbes* magazine for over 30 years. Many of Ken's high-profile market calls have been documented

in the book, *The Making of a Market Guru: Forbes Presents 25 Years of Ken Fisher* (Wiley; May 2010).

No money manager is correct every time, including Fisher Investments. But Ken and the Investment Policy Committee have a long history of navigating clients' portfolios through good times and bad and can apply the lessons they've learned over many market cycles to your portfolio in the future.

## 8. You'll Have Competitive, Transparent Fees Aligned to Your Interests

### → The Fisher Investments Fee Structure Is Straightforward

Our fee is based on the amount of assets managed, which helps align our incentives with yours—when you do well, we do well. While our clients do pay transaction charges directly to a custodian or broker-dealer for trades, Fisher Investments doesn't earn these commissions, so our incentive is not to churn your account.

#### Tiered Fee Schedule\*\*

For clients with total aggregated account values equal to or greater than \$1 million:

- 1.25% on the first \$1 million
- 1.125% on additional amounts over \$1 million and less than or equal to \$5 million; and
- 1.00% on additional amounts over \$5 million

#### Interested in learning more?

Choosing a firm to manage your investments is one of the most important financial decisions you will make for yourself and your family. You deserve to know your options and have all your questions answered before making any decision. The more familiar you are with the firm you hire, the more comfortable you're likely to feel having them manage your assets and provide ongoing advice.

To learn more about Fisher Investments and how we can help you work toward your investment goals, please call (800) 568-5082.

\*Ken Fisher's market forecasts in *Forbes* (1984–2016), *Financial Times* (2007–2019), *USA Today* (2017–2019), *New York Post* (2019–present) and other publications represent his personal forecasts of the overall market and are not an indication of the performance of Fisher Investments. Not all forecasts may be as accurate as those in the past. Investing in securities involves the risk of loss. Past performance is no guarantee of future results.

\*\*For clients with total aggregated account values less than \$1 million, a fee of 1.5% shall apply to all managed assets. Some fixed income only accounts may be subject to a different fee schedule. For additional details on Fisher Investments' fee structure, please refer to our Form CRS, Form ADV Part 2 and/or our Letter of Agreement.



## Facts About Fisher Investments to Compare With Your Current Adviser

Fisher Investments	Your Wealth Management Approach
<ul style="list-style-type: none"> <li>✓ Over the last 28 years, our average annual US private client retention rate is 93.0%.*</li> <li>✓ The 5-member Investment Policy Committee—the key decision-makers for your portfolio—has over 150 combined years of industry experience.</li> <li>✓ Offers a flexible investment style and can shift our strategy based on our forward-looking view of market conditions.</li> <li>✓ Access to a client service team who knows you by name, understands your financial goals and helps educate you as to how your portfolio is being managed and why. Your client service team communicates regularly and proactively to keep you informed. Most importantly, they're service people—there to serve you, not sell you anything.</li> <li>✓ Provides exclusive client education events held virtually and in person. These events are designed to help keep you informed about our current market outlook and how we're managing your portfolio.</li> <li>✓ Ken Fisher popularized the Price-to-Sales Ratio (PSR), now a core component of the modern financial curriculum.</li> <li>✓ Pioneered the school of equity style management called domestic small cap value equity, now a major category for institutional and retail investors.</li> <li>✓ Ken Fisher wrote <i>Forbes'</i> "Portfolio Strategy" column for more than 30 years, making him the longest continuously running columnist in <i>Forbes'</i> over-100-year history. He has also been published in <i>Financial Times</i>, <i>USA Today</i>, the <i>New York Post</i> and numerous other periodicals globally.</li> <li>✓ Ken Fisher has written 11 books on finance and investing: <i>Super Stocks</i>, <i>The Wall Street Waltz</i>, <i>100 Minds That Made the Market</i>, <i>The Only Three Questions That Count</i>, <i>The Ten Roads to Riches</i>, <i>How to Smell a Rat</i>, <i>Debunkery</i>, <i>Markets Never Forget (But People Do)</i>, <i>Plan Your Prosperity</i>, <i>The Little Book of Market Myths</i> and <i>Beat the Crowd</i>.</li> </ul>	

\*Average annual US private client retention, 1997–2024 (calculated as  $1 - [\text{Sum of (Total terminations for each year)} / \text{Sum of (Total number of clients for each year)}]$ ). Data for 1995–1996 were not statistically significant.

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