FISHER INVESTMENTS | WINTER 2022

ESG PERSPECTIVES NEWSLETTER

FISHER INVESTMENTS™ INSTITUTIONAL GROUP

FISHER INVESTMENTS EUROPE™

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ESG PHILOSOPHY STATEMENT

We believe ESG investors are best served by an investment process that considers both top-down and bottom-up factors. Integrating ESG analysis at the country, sector and stock levels consistent with clients' investment goals and ESG policies maximises the likelihood of achieving desired performance and improving environmental and social conditions worldwide.

Designed by Mason Evans
Institutional Project Coordinator

2021 CORPORATE ENGAGEMENT HIGHLIGHTS

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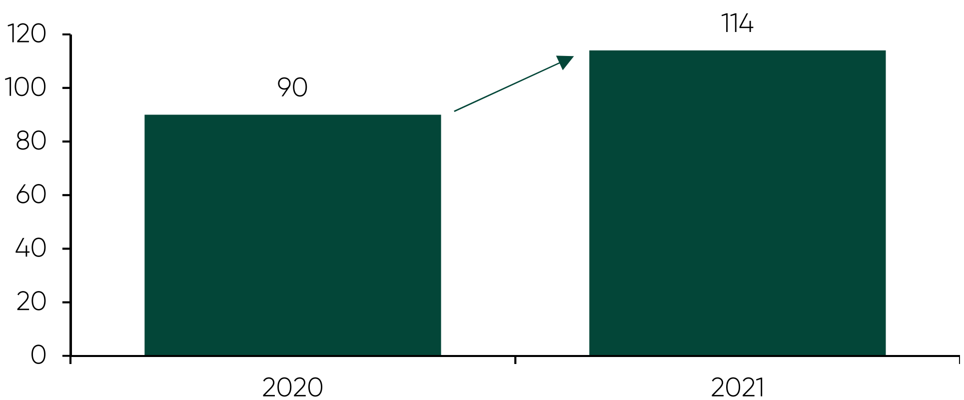
Anita Green
VP, Investor Responsibility & Engagement

OVERVIEW

At Fisher Investments (FI), ESG is integrated into our investment process and is at the heart of our stewardship activities. This includes using proxy voting as a method to communicate with the companies in our portfolios, along with a robust corporate engagement program.

We apply our top-down approach to prioritise sectors and issues, then utilise bottom up analysis to finalise engagement opportunities. Common engagement themes include climate change, stewardship of natural resources, respecting human rights and executive compensation. We establish the engagement's objectives at the outset and we track progress over time (Exhibit 1).

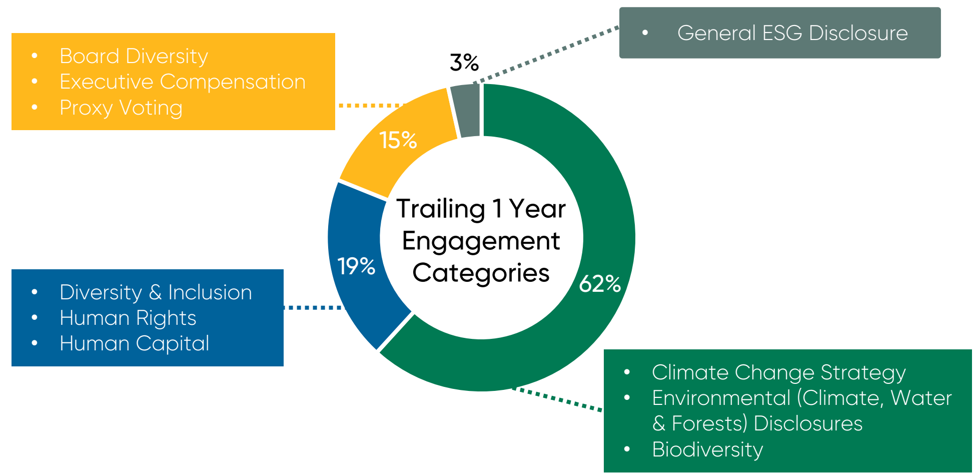
Exhibit 1: Corporate Engagement Increased 27% in 2021



Based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q4 2021.

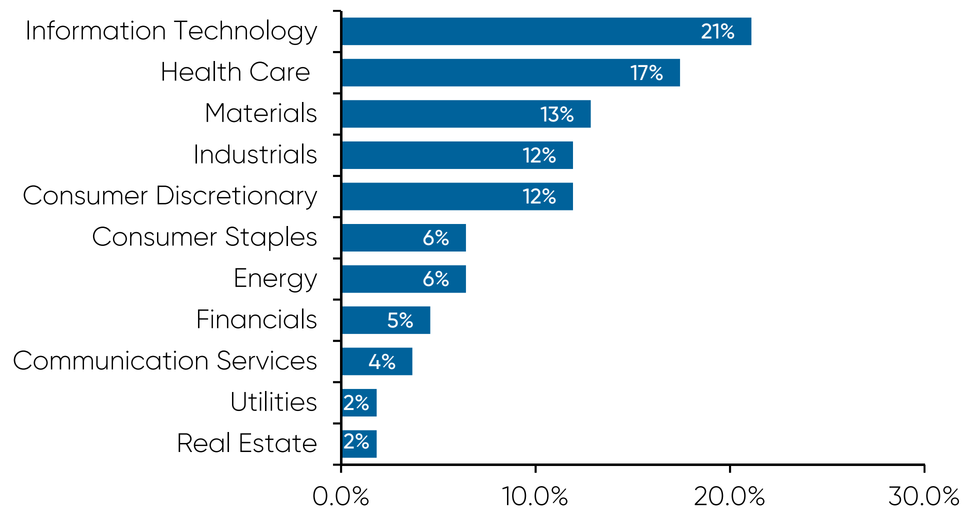
We endeavor to have a diversified roster of engagements that includes companies in most of our strategies. Exhibits 2-5 show the breakdown by ESG topic, market cap, sector and geography.

Exhibit 2: Engagement Topics by Proportion of the E, S, & G Categories (Trailing One Year, as of Q4 2021)



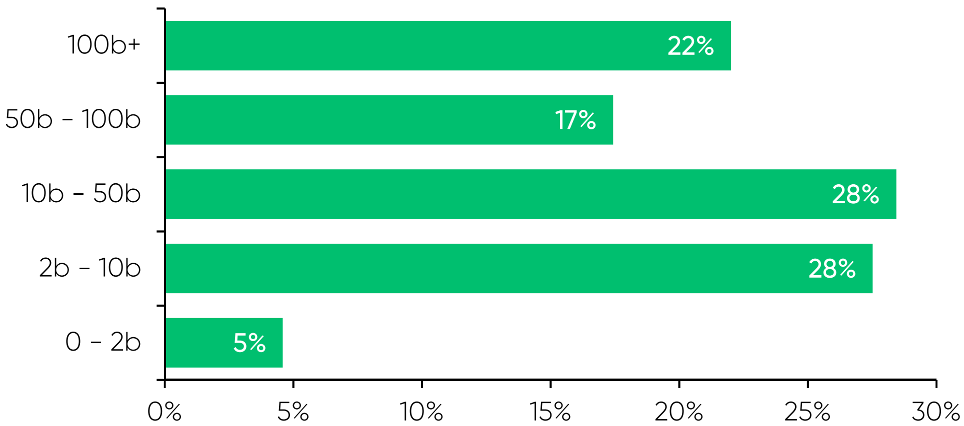
Based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q4 2021. Percentages above may not add up to 100% due to rounding.

Exhibit 3: Engaged Companies by Sector (Trailing One Year, as of Q4 2021)



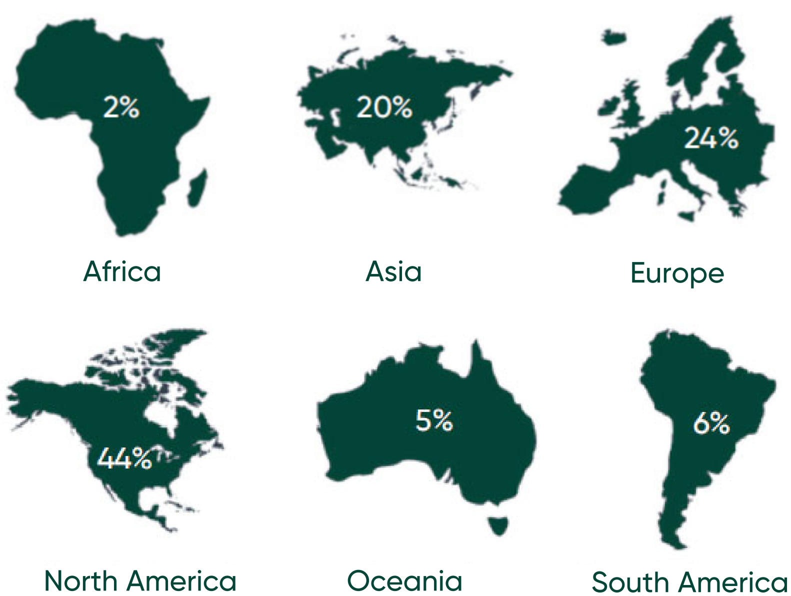
Source: Fisher Investments data using Factset sector designations. Based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q4 2021. Percentages above may not add up to 100% due to rounding.

Exhibit 4: Engaged Companies by Market Cap (Trailing One Year, as of Q4 2021)



Source: Fisher Investments data using Factset sector designations. Based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q4 2021. Percentages above may not add up to 100% due to rounding.

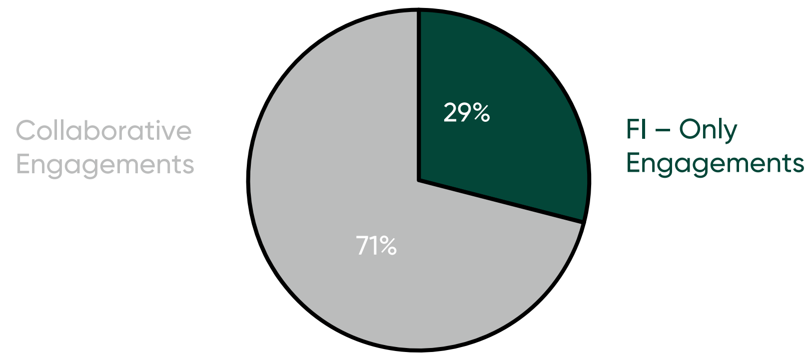
Exhibit 5: Domicile of Engaged Companies (Trailing One Year, as of Q4 2021)



Source: Fisher Investments data using Factset domicile designations. Based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q4 2021. Percentages above may not add up to 100% due to rounding.

Engagements are also categorised by type: FI-only or collaborative (Exhibit 6). In collaborative engagements, we are working with a non-FI organisation, such as a client or other institutional investor(s). For example, FI is a signatory to CDP, which manages a large global environmental data disclosure platform. Many ESG ratings providers use CDP data in their own analysis, so in an effort to improve data availability and consistency, we participate in a collaborative effort to ask companies to voluntarily report their environmental performance data to CDP. We also contract with ISS' Pooled Engagement Service to increase our capacity to conduct norms-based engagements, such as those related to alleged violations of the UN Global Compact.

Exhibit 6: 2021 Engagements by Type



Based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q4 2021.

ENGAGEMENT HIGHLIGHTS

CDP Disclosure: FI participated in the annual "Non-Disclosure Campaign" that pools investors to request voluntary disclosure of corporate performance data using CDP's Climate, Water and/or Forest questionnaire. We initiated engagement with 62 companies in 17 countries – in approximately half of the engagements we were the lead investor, in the others we were a supporter.

Outcome: 18% success rate, exceeding our expectations.

ESG Ratings Change: MSCI is a global financial firm and a provider of ESG ratings. MSCI's corporate ESG ratings are based on a wide array of topics, such as board composition, carbon emissions, clean tech opportunities and controversies. We reviewed company ratings pre- and post-engagement, and recorded instances where the company received a ratings boost in the area of our engagement.

Outcome: Post-engagement, 4 companies had a MSCI ratings increase.

Category	Summary	Outcome
Environment	We have an ongoing engagement with a large Oil & Gas producer regarding climate-related business risks and opportunities.	The engagement achieved significant milestones, including establishing updated Scope 1 and Scope 2 emissions reduction targets, publishing a new climate impact report and disclosing a large-scale energy transition plan that allows for revenue growth while targeting solutions to hard-to-decarbonise segments such as aviation and heavy transport. The transition plan is backed by approximately $1 billion in capex per year, although it appears the company will likely be able to ramp up quickly as viable solutions are identified.
	During an engagement with an Oil and Gas services provider, we requested that the company set methane emissions reduction targets.	In 2021, the company announced a commitment to achieve net zero greenhouse gas emissions by 2050. The company's commitment includes interim targets (2025 and 2030), encompasses Scope 1, Scope 2 and Scope 3 emissions, and minimal use of offsets – which are all components of a well-designed program.
Social	In an ongoing engagement with a North American materials manufacturer, we discussed the reasons the company missed its employee diversity-related goals.	The company established a separate initiative to focus on diversity and inclusion and enhanced disclosures through a standalone report on the initiative.
	After reports of human rights abuses following a military coup in Myanmar, we engaged a French company regarding the legal and reputational risks of conducting business in the region. We discussed adherence to the company's human rights policy, employee safety and the potential consequences of paying revenues to the military, which the international community does not recognise as Myanmar's governing body.	The company ceased development of a new project in the country, suspended some cash distributions to the military, and provided additional disclosure regarding other revenue payments.
Governance	Prior to a proxy vote, we engaged an Asian health care company regarding the independence of some board members and the lack of disclosure of metrics that underpin its executive compensation.	The company welcomed our feedback and agreed to review its compensation disclosures with the objective of enhancing disclosure.
	After years of underperformance on climate metrics, shareholders at a North American energy company proposed an alternate slate of directors to represent investor interests. We reviewed both the company-nominated and the alternate director candidates, and ultimately chose to favor directors from the alternate ballot.	Three of the alternate directors were elected to the board.

BIODIVERSITY CRISIS & CORPORATE ENGAGEMENT

BIODIVERSITY CRISIS & CORPORATE ENGAGEMENT

Sagar Rijal
Investor Responsibility & Engagement Analyst

Chloe Butler
Securities Research Analyst

INTRODUCTION

All living beings in nature, in their complex ecosystems, constitute global biodiversity. However, the delicate balance of co-existence is experiencing disruption, primarily due to human activity. As a result, the earth is in the midst of an urgent and unprecedented biodiversity crisis as evidenced by a number of recent trends:

- Global natural forests have decreased 10% since 2000 due to industrial farming and timber, other commercial developments and a spate of wildfires[1].
- Modern land use practices, including animal/crop farming and natural resource extraction, is degrading grasslands and wetlands along with significant biodiversity and ecosystems loss[2].
- Marine biodiversity has degraded significantly over the last century and one-third of marine life forms face extinction due to overfishing, pollution and climate change. Unsustainable commercial fishing practices depletes ocean fish population while chemical pollutants and effluents dumped in the waterways and oceans degrade corals and alter ocean habitats. Growing plastics pollution in oceans cause significant stress to marine life. Finally, rising carbon emissions makes the ocean water more acidic which impacts survival and health of marine organisms[3].

According to the World Wildlife Fund's Living Planet Index, the cumulative effect of these practices has resulted in the highest percentage decline in animal population and extinction of species in human history[4].

[1] Global Forest Watch; Global Annual Tree Cover Loss
[2] Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES): Worsening Worldwide Land Degradation Now 'Critical'; Undermining Well-Being of 3.2 Billion People
[3] NRDC: Marine Biodiversity in Dangerous Decline, Finds New Report
[4] World Wildlife Fund: Living Planet Report 2020, Bending the Curve of Biodiversity Loss

NATURE & THE GLOBAL ECONOMY

It is difficult to overstate the economic importance of biodiversity. The global food system alone is the principal driver of major biodiversity loss causing more biodiversity degradation every year than any other industry[5]. More broadly, research suggests that over half the world's total GDP–approximately $44 trillion–depends on nature[6].

Exhibit 1 below shows the varieties of human economic activities and their resulting impact on biodiversity loss. Since commerce is reliant upon nature to supply food, water, energy and raw materials, the degradation and loss of crucial biodiversity inputs is a systemic risk to the global economy. However, because natural resources are undervalued by the financial markets (even free in some instances), companies have largely been able to externalise the costs associated with ecosystem degradation and natural resource depletion.

Exhibit 1: Human Activities and Corresponding Biodiversity Impacts

Category	Human Activity	Stressor	Type of Loss
Agriculture	Food and agricultural production (soy, palm oil, cotton)	Resource exploitation, pollution, climate change	Ecosystems
Extraction	Mining – metals, minerals and energy	Resource exploitation, climate change	Ecosystems, Natural Capital
Infrastructure	Construction and natural resources use (land, timber, minerals)	Resource exploitation, land/water/sea use change	Ecosystems, Natural Capital
Energy Generation	Pipelines, coal mines, dams, oil spills	Resource exploitation, climate change, pollution	Ecosystems
Residential Displacement	Displacement of living beings	Invasive species	Species, Natural Capital
Urban & Cultivated Land	Commercial land use & natural exploitation	Land/water/sea use change, air quality imbalance, nutrient cycling collapse	Ecosystems, Species, Natural Capital

[5] The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem (IPBES 2019): The Global Assessment Report on Biodiversity and Ecosystem Services: Summary for Policy Makers
[6] World Economic Forum: Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business & the Economy

Regulators are beginning to take note. For example, the final portion of the 15th meeting of the multilateral treaty organization Convention on Biological Diversity (CBD), which has been ratified by all UN member states, except the US, is holding the 15th meeting of its Conference of the Parties (COP) meeting in Kunming, China in April with a goal to adopt a post-2020 biodiversity framework that sets global and national measureable targets. The scope of agreement that the COP reaches, including the standards and targets adopted from Kunming will likely shape the global demand and implementation of newer regulations. It should also heighten the need for businesses and financial firms to address the biodiversity crisis – similar to how the Paris Agreement brought climate change to the forefront.

ENGAGING ON BIODIVERSITY

FI's top-down approach is well suited to ESG integration and effective stewardship of macro issues like biodiversity. Until financial markets properly value the risks and opportunities associated with biodiversity, corporate engagement is a powerful tool for investors to address this portfolio-wide, interconnected risk. Biodiversity is a key theme of our 2022 corporate engagements.

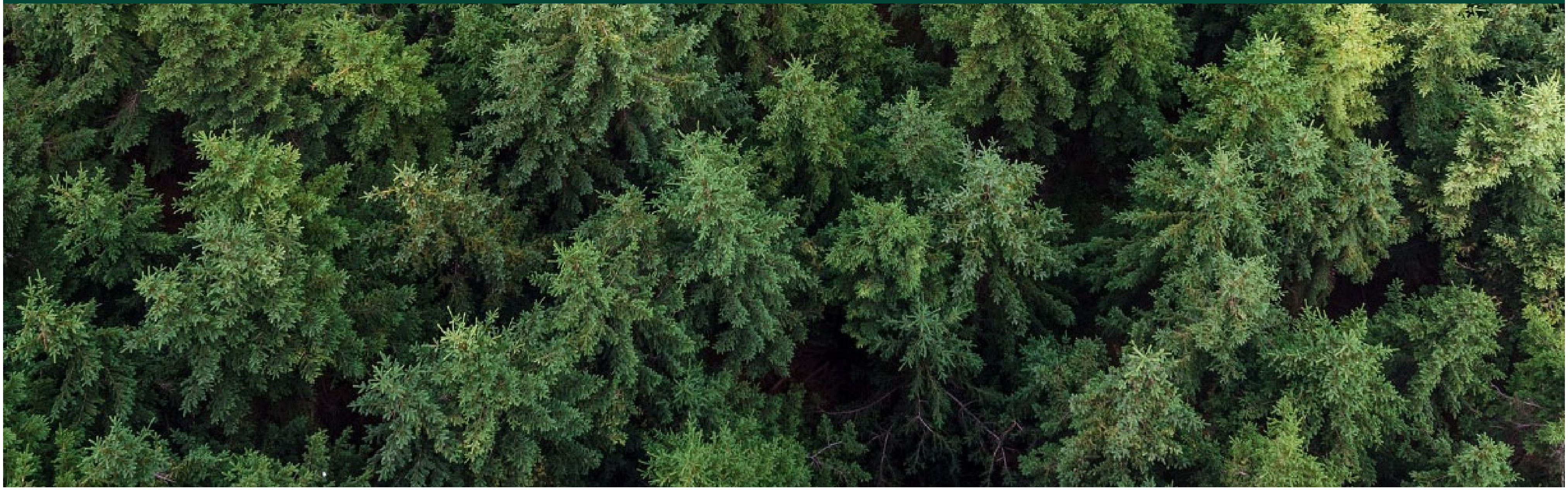
Engagements on biodiversity and natural capital-related issues align with FI's support of the UN's Sustainable Development Goals (SDGs). In terms of their relevance to biodiversity risks and opportunities, Exhibit 2 on the right side of the page illustrates which SDGs specifically correlate to our engagement priorities.

We believe asking companies to measure the full scope (life cycle) of their operations will result in a better understanding of the operational risks and highlight opportunities – such as implementing process efficiencies or sourcing materials that are produced using sustainable methods. These actions can lead to cost savings and help preserve the natural ecosystems we all need to survive.

Exhibit 2: Engagement Topics Aligned to SDGs

SDG(s)	Engagement Topic(s)
6 CLEAN WATER AND SANITATION; 14 LIFE BELOW WATER	Water Stewardship; Pollution & Waste Management
2 ZERO HUNGER	Food Systems; Sustainable Agriculture
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible Mining; Green Energy
15 LIFE ON LAND	Sustainable Land Use

FISHER INVESTMENTS ON COP26



FISHER INVESTMENTS ON COP26

Nurul Bachik
Portfolio Analyst

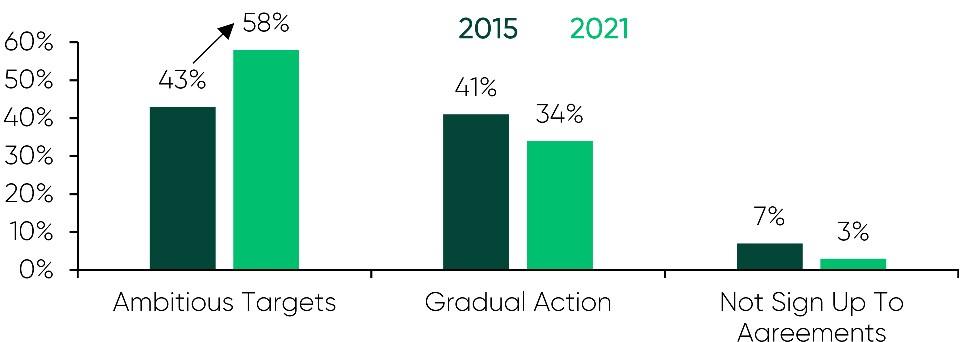
Chloe Butler
Securities Research Analyst

Matt Simpson
Capital Markets Research Analyst

INTRODUCTION

Environmental, social and governance (ESG) factors are dominating discussions in finance and investing, in particular issues relating to climate change. According to a GlobalScan poll on climate targets, results indicate more people support leaders making ambitious climate goals. (Exhibit 1)

Exhibit 1: Climate Target Support (% of Survey)



Source: GlobeScan. People surveyed across 18 countries, as of November 2021.

It is unsurprising that media coverage in recent months has focused on the global climate talks coming from the United Nations' Climate Change Conference (COP26) – a summit convening global lawmakers to negotiate climate pledges and targets. Of course, headlines immediately began speculating on how promises made by major country leaders to cut emissions may affect global markets.

Although the summit itself was well-intended and carries some long-range benefits, the events may not be particularly meaningful for global markets in the next 12-18 months. Fisher Investments (FI) is cognisant and does monitor for the potential effects of transitioning to a lower-carbon global economy.

At the same time, we think investors should be wary of making immediate investment decisions on these new COP26 pledges. After all, many of these pledges remain only in policy documents, lacking the full force of national law.

MAJOR ANNOUNCEMENTS

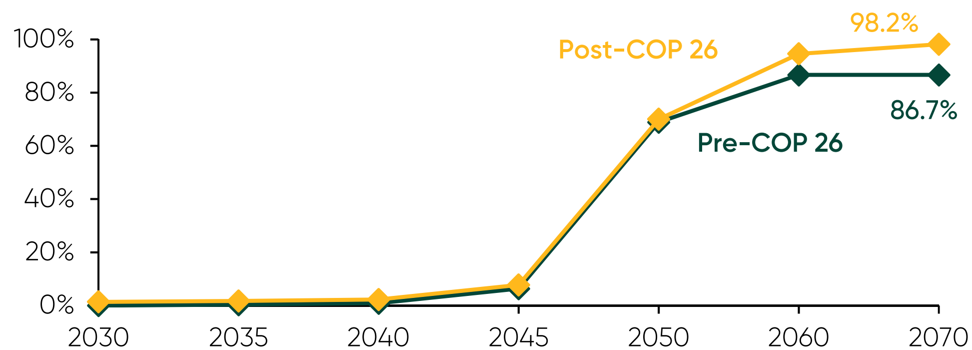
In the aftermath of COP26, we compiled a list of the key announced pledges:

Net-Zero Commitments:

One of the main goals of COP26 was securing global net-zero greenhouse gas emissions (GHG) by 2050 and limiting global temperature rises within 1.5 degrees, consistent with the Paris Agreement. Countries were asked to outline their respective national targets to limit their carbon emissions by balancing their input and output of GHG to the atmosphere – otherwise known as 'net-zero'.

As of November 2021, exhibit 2 shows the difference in these commitments from 12 months ago versus post-COP26. Forty-five ACWI countries have pledged a net-zero target by 2070—of which 11 countries are new. The commitments cover 98.2% of ACWI GDP, up from 86.7% pre-COP26. While some countries updated their national climate plans, many largely remain the same from previous summits (Exhibit 2).

Exhibit 2: % MSCI ACWI GDP as Net Zero by Country Target Year



Source: as of Nov 2021; FactSet, MSCI All Country World Index; World Bank, GDP Data in Current USD; Enovate's Net-Zero Tracker. Due to data availability, Taiwan is calculated as part of China and Turkey's commitment date is 2053, but included as 2050 for consistency.

For example, China's new pledges clarify their intention for emissions to peak in 2030, but its goal to then reduce carbon intensity by 2060 is widely regarded as too late. Indian Prime Minister Narendra Modi also pledged to reduce India's emissions by 2070—two decades later than the global target.

Coal Commitments:

Despite being widely criticised as the largest single source of global carbon emission, coal was omitted from the Paris Agreement. One significant development from COP26 is nearly 200 countries pledging to reduce the use of coal. However, India had a last-minute change to their commitment from the "phasing out" of coal to "phasing down," based on its view developing nations should shoulder a larger share of the remaining carbon budget.

Methane Commitments:

100 countries, led by the US & EU, pledged to reduce methane emissions by 30% by 2030 relative to 2020 levels. Methane is the second-largest contributor to greenhouse gas emissions. Research has shown curbing methane emissions could reduce global temperature by up to 0.5 degrees by 2100.[1]

Deforestation & Biodiversity Commitments:

Efforts to decelerate greenhouse gas emissions are interconnected with efforts to preserve the biodiversity that is threatened as climate change accelerates. Ending deforestation is one of the ways countries with large forest cover have committed to net-zero. Brazil, home of the Amazon rainforest, has pledged to end illegal deforestation by 2028. More than 100 other nations followed suit—pledging to end and reverse deforestation by 2030, covering over 85% of the world's forests.

US & China Joint Commitments:

Other larger nations separately have collaborated on their COP26 commitments, namely China and the US, which collectively represent 40% of global carbon output. Both countries plan to end illegal deforestation as well as reduce carbon & methane emissions by focusing on utilisation, storage, and developing new renewable technologies. Although, much of the details on quantitative targets remain open-ended.

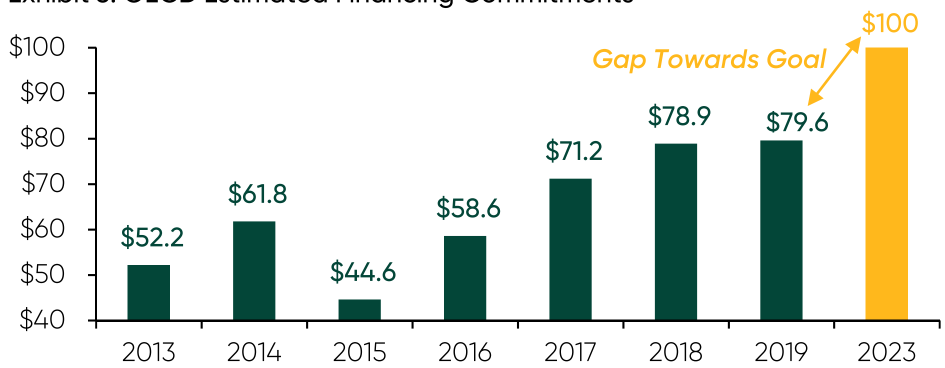
[1] *Source: IPCC, Climate Change 2021 Report.*

Climate Financing Commitments:

Climate financing is a critical component to the success of COP26 pledges. Many developing nations still struggle to fulfill their goals due to a lack of financial resources and investments. Since the era of industrialisation, developed nations are largely responsible for the majority of historical carbon emissions. As such, they generally have the capacity to offer financial support that developing nations need and in doing so demonstrate solidarity in achieving net-zero as a collective.

However, developed nations' financing commitments still fall short of the Paris Agreement target. OECD estimated that the original 2009 target of contributing $100 billion to developing nations annually by 2020 was not met. As a result, they have delayed the target to 2023 and countries are planning to report on their financial commitments as part of the COP26 agreements. (Exhibit 3)

Exhibit 3: OECD Estimated Financing Commitments



Source: OECD, as of December 2019.

Additionally, developed nations have agreed to double adaptation financing amounting to about $40 billion per year by 2025. For example, the US has pledged $11.4 billion per year by 2024, as well as $3 billion specifically for climate adaptation. Spain will likely also increase its climate finance pledge by 50% to $1.55 billion a year from 2025. While post-COP26 discussions have renewed the urgency and importance of meeting financing commitments, scientists have estimated that $100 billion may not be enough and that the current gap to meet this goal is too wide.

Carbon Offset Market

Another method of climate financing is through the carbon offset market. A carbon offset is a certificate representing the reduction of one metric ton of carbon dioxide emissions. For example, a country may finance a project that reduces emissions by selling the carbon offset certificate in the market. COP26 reached an agreement to create a new carbon offset market in two ways:

1. A bilateral market where countries can trade credits to help meet de-carbonisation efforts.
2. A centralised market for issuing offsets to the public and private sectors.

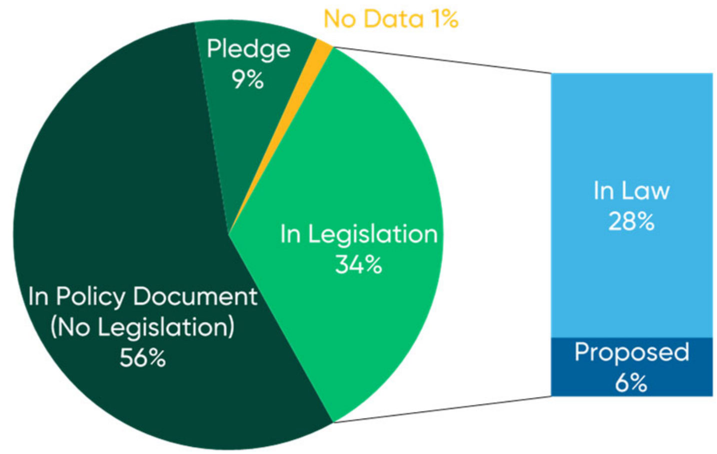
While these offset markets may potentially unlock trillions of dollars in climate investments, critics say it could result in greenwashing. A key weakness of offsets is that it only transfers the responsibility to reduce emissions from one party to another without meaningfully decreasing emissions in the real economy. Other components of the offset market also remain open-ended and could allow for an uncontrolled amount of certificates issued without alignment to climate goals.

POTENTIAL INVESTMENT IMPLICATIONS

As we look forward post-COP26 and analyse for potential investment implications, there are several challenges that countries face in meeting commitments.

For one, long and arduous legislative processes in most countries could slow down the implementation of climate-related policies. As a case in point, the European climate law was first proposed in the 2015 Paris Climate Conference and it was not until July 2021 that it finally passed. But this law only establishes the requirement for EU nations to adopt environmental regulations—the proposals have yet to be implemented. EU's "Fit for 55" proposal package of climate and energy laws is still in its early stages. Member states and the European Parliament still need to debate over the details heavily. Disputes are inevitable in implementing these commitments and each country/politician has their own interests and agenda in mind. Overall, lack of legislative progress towards meeting net-zero commitments demonstrates the challenges countries & politicians face. Exhibit 4 shows what percent of ACWI GDP has net-zero legislations in place.

Exhibit 4: GDP Weighted Net-Zero Status for MSCI ACWI Countries (% of MSCI ACWI GDP)



Source: FactSet, MSCI All Country World Index; World Bank, GDP data in current USD; Enovate's Net-Zero Tracker, as of November 2021. Due to data availability, Taiwan is calculated as part of ChIna and Turkey's commitment data is 2053, but included as 2050 for consistency.

In our view, equities price economic and political conditions between 3-30 months into the future, as looking beyond this time frame introduces too much uncertainty. Without legislative support, the time horizon of these pledges are too far into the future to be immediately actionable for investors. Individual nations can retract their climate commitments at any time. For example, President Trump withdrew from the 2015 Paris Climate Agreement, rolling back the Obama administration's commitments. While the US rejoined the Paris Agreement when President Biden was elected, the challenges to implement long-term climate legislation still exist. Historically, the US Supreme Court has ruled against the US Environmental Protection Agency's authority in governing carbon emissions. Regardless of the verbal net-zero commitments President Biden has made overseas, his ability to implement them swiftly on the domestic front is severely hampered by a gridlocked Congress.

CONCLUSION

Overall, the well-intended COP26 summit may provide a long-term environmental benefit, yet is mostly immaterial for global markets over the next 12-18 months. Most of the commitments made fall short of activists' expectations. Further, the complex task of meeting them limit immediate investment implications. We continue monitoring developments and assess policies and their likely consequences as they come. For now, these are mostly gestating proposals than anything actionable.


FI'S RECENT ACHIEVEMENTS IN THE ESG SPACE

FI'S RECENT ACHIEVEMENTS IN THE ESG SPACE

Mason Evans
Institutional Project Coordinator

CLIMETRICS AWARD

In March 2021, Fisher Investments (FI) was recognized by CDP, the leading global organisation measuring the environmental effects of companies, investment funds, cities, regions, and countries. The following FI strategy was awarded with a 2021 **Climetrics** award from CDP:

- FI Institutional Emerging Markets Responsible Equity ex-Fossil Fuels

The strategy utilises Fisher Investments' top-down investment process and seeks to outperform its benchmark while offering investors increased exposure to the UN's Sustainable Development Goals and low carbon intensity. Award winners are selected from a universe of approximately 20,000 funds based on their underlying "Climetrics" scores. Climetrics scores are based on a fund's portfolio holdings, investment policy and governance of environmental issues.

SWISS SUSTAINABLE FUNDS AWARD

In June 2021, FI was recognised by the **Swiss Sustainable Funds Awards** for the following strategy:

- FI Institutional US Small Cap Core ESG ("US Equities" category)

This award recognises the top performing US equity strategies most committed to socially responsible investment practices. The Swiss Sustainable Funds Awards winners are selected by an independent committee, which evaluates funds and asset managers on qualitative and quantitative factors, including investment process, sustainability objectives, management team quality and performance history.

ECOLABELS

To ensure our strategies meet our clients' expectations and to avoid greenwashing, FI continues to pursue and attain ecolabel certifications for a select number of our strategies.

As of July 2021, FI has two strategies carrying the **'Towards Sustainability' label:**

- FI Institutional US All Cap Equity ESG
- FI Institutional Emerging Markets Responsible Equity ex-Fossil Fuels

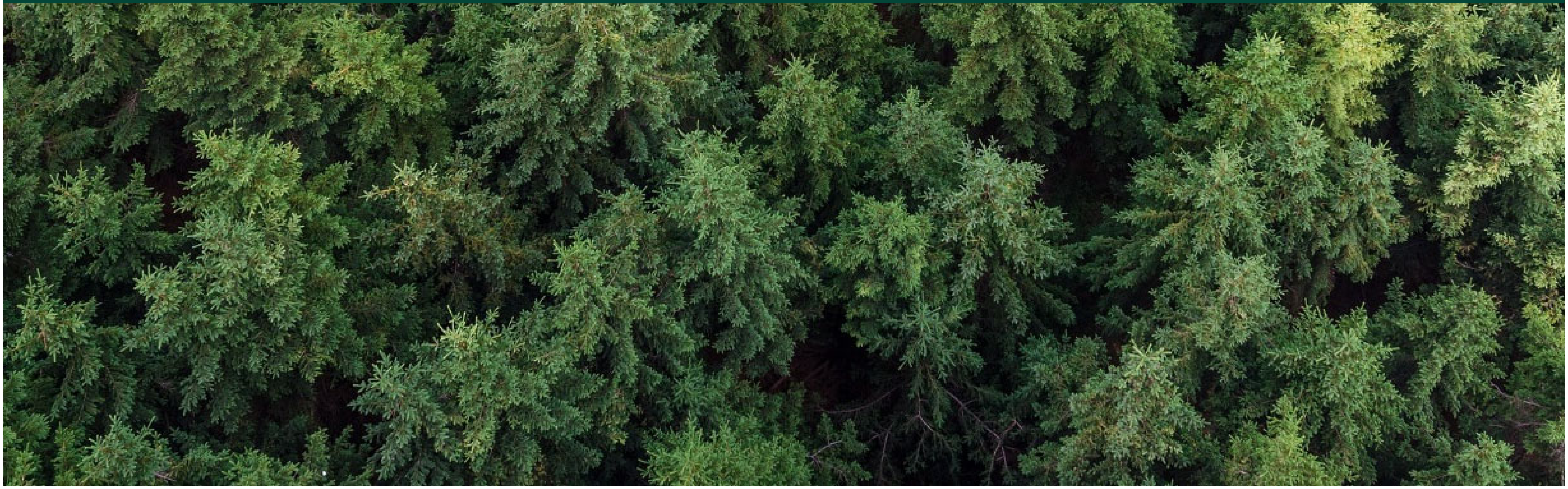
Financial products are awarded the 'Towards Sustainability' label by the Central Labeling Agency (CLA) of the Belgian SRI label based on adherence to the 'Towards Sustainability' quality standard (for sustainable financial products). The 'Towards Sustainability' quality standard and label were developed on the initiative of Febelfin (the Belgian financial sector federation) with an objective to qualitatively and quantitatively increase the level of socially responsible and sustainable financial products, and to mainstream its principles towards traditional financial products.

As of December 2021 Fisher Investments has one strategy carrying the '**Austrian Ecolabel**':

- FI Institutional Emerging Markets Responsible Equity ex-Fossil Fuels

The Austrian Ecolabel is awarded to products and services that represent more environmentally compatible options within a range of comparable products offered. Financial products, awarded with the Ecolabel, must fully meet the relevant criteria of Ecolabel Guidelines' three primary priorities. One, a sustainable financial product must be able to identify companies that deliver a positive performance for the society and the environment. Two, uses a research process that meets the quality standards defined in the Austrian Ecolabel guidelines. Three, meets transparency requirements guarantying that investors can get a clear picture of the sustainable investment strategy, the portfolio and issues included therein.

APPENDIX



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