Form ADV 2A
Brochure

FISHER INVESTMENTS™
CANADA PRIVATE CLIENT GROUP

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This brochure provides information about the qualifications and business practices of Fisher Investments. If you have any questions about the contents of this brochure, please contact us at 800-851-8845, or by email at pcg@fi.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Fisher Investments is registered with the SEC as an investment adviser. Being registered with the SEC or any other regulatory authority does not imply Fisher Investments has a certain level of skill or training.

Additional information about Fisher Investments is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This section provides a summary of material changes that were made to this brochure since the last annual update, and is intended to help clients determine if they want to review this brochure in its entirety, or contact Fisher Investments with questions about the changes.

No material changes since the last Form ADV update.

Information about Fisher Investments is also available on the SEC's website at www.adviserinfo.sec.gov. To request a copy of the most recent disclosure brochure, contact us at:

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Advisory Business

Firm Description

Fisher Asset Management, LLC, doing business as Fisher Investments ("FI"), a privately held limited liability company, is an investment adviser with primary offices in California, Florida, Texas and Washington. FI is registered with the U.S. Securities and Exchange Commission ("SEC"); in Canada with the Alberta Securities Commission, British Columbia Securities Commission, Manitoba Securities Commission, New Brunswick Securities Commission, Newfoundland and Labrador Financial Services Regulation Division, Nova Scotia Securities Commission, Ontario Securities Commission, Prince Edward Island Securities Office, Quebec Autorité des Marchés Financiers, and Saskatchewan Financial Services Commission; and with the Netherlands Authority for the Financial Markets. FI has a branch office registered with the Dubai International Financial Centre. Being registered with the SEC or any other regulatory authority does not imply FI has a certain level of skill or training.

FI manages assets within different client groups: Institutional (including Personalized Retirement Outcomes); US and Canadian private clients; UK private clients; European private clients; Australian private clients, New Zealand private clients; and Saudi Arabian private clients. Collectively, these groups comprise a global client base of diverse investors including corporate, public and multi-employer pension plans, foundations and endowments, insurance companies, healthcare organizations, governments, investment companies and high-net-worth individuals. The firm offers a broad array of US, non-US, and global equity and fixed income strategies with various capitalization and style orientations. Founded in 1979, all strategies are supported by the firm's global research platform developed over its 45+ year history. Investment decisions are made by the firm's five-member Investment Policy Committee ("IPC"). In the mid-1990s, FI began offering separate portfolio management directly to high-net-worth individuals.

The bedrock of FI's business is based on maintaining a culture of ethics and integrity with the highest possible emphasis on clear and transparent communications with the investing public. Embedded within the firm's culture is its embrace of the fiduciary duty to put client interests first. FI fosters a culture that hires, trains, and rewards employees in direct support of the values of openness, honesty, integrity, and trust.

A culture that fosters transparency is core to FI's client service model. Every private client is assigned a dedicated point of contact or team of service professionals who are available to answer questions in as much detail or as frequently as the client would like. FI supplies clients with quarterly statements and written reviews from the Investment Policy Committee. FI regularly creates written commentary and multimedia with its Investment Policy Committee detailing the firm's market outlook, which expands on many of the themes in the quarterly reviews and gives clients a chance to hear directly from portfolio decision-makers. For clients who are interested in greater detail, FI offers a variety of additional market commentary through its website (fisherinvestments.com) and social media channels.

For clients who would like to meet and hear from senior FI representatives directly, FI offers client seminars which allow clients to review our market forecast and ask questions in an in-person presentation setting. FI also offers online communication and education opportunities through Fisher Connect Webinars and Client Video Conferences.

Principal Owners

Fisher Investments, Inc. owns more than 75% of the voting interests in FI, with legal entities controlled by Advent International and the Abu Dhabi Investment Authority, respectively, owning the rest. In addition, the CEO (as co-trustee, with his spouse, of a family trust) holds non-voting interests. Ken Fisher (as co-trustee, with his spouse, of a family trust) owns more than 75% of the shares of Fisher Investments, Inc.

Types of Advisory Services

FI provides investment management services for clients within the categories of equity, fixed income, and blended accounts. All accounts have the goal of maximizing returns relative to risk compared to particular benchmarks.

- Equity accounts seek to do this using primarily common stock and cash equivalents.
- Fixed income accounts use various fixed income instruments and cash.
- Blended accounts use primarily a combination of stock, fixed income instruments, and cash seeking to maximize returns to risk.

FI manages money for clients in one of these three fashions based on individual discussions with each client about the client's overall financial goals. FI also may engage in various defensive strategies in each of these styles in an effort to minimize losses or to seek investment returns. However, there are special risks involved with those defensive strategies. Refer to the Methods of Analysis, Investment Strategies and Risk of Loss section below.

FI serves as sub-manager to Fisher Investments Europe Limited (with respect to its institutional clients), Fisher Investments Ireland Limited, Fisher Investments Luxembourg, Sàrl, and Fisher Investments GmbH, which manage assets for clients in various European countries, and for Fisher Investments Australasia Pty Ltd and Fisher Investments Japan. FI provides investment management support to Fisher Investments Arabia.

FI does not participate in formal wrap account programs, although we occasionally will agree to manage a wrap account. A no-cost separate financial plan is offered to some clients.

Throughout the client relationship, FI strives to keep clients apprised of its strategy and current market outlook. The firm fosters a culture that focuses on maintaining transparency and openness for successful relationships and stresses this as both a core company value and an expectation of all employees in their dealings with clients and each other.

Assets under Management

FI manages client assets on a discretionary basis. As of December 31, 2024, FI managed a total of:

	Private Client	**Institutional**	**Total**
Discretionary	$254,807,643,256	$43,921,785,643	$298,729,428,900
Non-Discretionary	$0	$0	$0
Total	$254,807,643,256	$43,921,785,643	$298,729,428,900

Assets under management are provided in $USD.

Fees and Compensation

Description

While at times FI may negotiate rates other than specified below, the following schedule lays out FI's Canadian private client basic billing rates:

Equity and Blended Accounts	**Annual Management Fee**
First $1 million	1.25%
Next $4 million	1.125%
Additional Amounts Over $5 million	1.000%

Income Only Account in Excess of $5 million	Annual Management Fee
First $5 million	0.75%
Next $10 million	0.50%
Next $10 million	0.43%
Next $10 million	0.38%
Next $10 million	0.33%
Next $45 million	0.28%

FI typically targets accounts with at least $500,000 in investable assets, but will accept smaller accounts at FI's discretion which will be billed at an annual rate of 1.50%. Accounts that fall below $475,000 in investable assets due to withdrawal will be billed at the annual rate of 1.50%.

FI will aggregate for billing at the equity and blended account fee schedule listed above for multiple accounts established by a client where the initial funding for all the accounts is equal to or greater than $700,000. The funding must occur within 90 days of the start of the relationship.

FI may negotiate certain fixed rates with clients that can apply to all asset levels. FI provides advisory services to clients in a limited number of special situations for substantially reduced or no advisory fees. These include certain accounts for friends of the firm, relatives or children of other clients, and legacy accounts that have been clients for many years. Certain clients who become clients of FI as a result of its merger and acquisition activities may retain their prior fee schedules and therefore pay higher or lower fees than other FI clients. FI will credit a portion of its management fees to certain investors who incur charges to surrender annuities to have the proceeds managed by FI. FI will not negotiate fees to manage a plan fiduciary's personal assets in connection with plan assets.

Fee Billing

Investment management account fees are normally based on a percentage of total assets managed for long positions (including cash balances) and do not deduct for margin debit balances (margin loans). For accounts invested in the Long/Short strategy, investment management account fees are based on the combined market value of the separate long and short positions (short positions do not reduce the value of long positions for this purpose), less the credit or proceeds received from the short sales that are not reinvested. For accounts with short positions not invested in the Long/Short strategy, both the current value of the short position and proceeds from the short sale are included when determining the combined market value (short positions do reduce the value of the long positions for this purpose). Fees are generally calculated and charged quarterly. Fees are based on the market value using closing prices at quarter end, at one-quarter of the annual rates listed above. The quarter ending value includes accrued interest and/or dividends. Fees are billed and paid after they are earned. Fees for the investment management services provided by FI, which may begin before assets are received into the client's account, are typically calculated and charged beginning on the date the Letter of Agreement with FI ("LOA") is signed by the client. The initial services include, without limitation, conducting a comprehensive suitability evaluation with the client; analyzing the client's assets, goals, objectives, restrictions, and other circumstances; making investment recommendations; and providing updated research to the client regarding FI's views on the market. The fee will be calculated and deducted from the client's account each calendar quarter following the billing date as stated in the client's LOA. The client may instead pay fees from another account or via invoice by completing and submitting written instructions to FI.

Unless the LOA is signed on the first day of the calendar quarter, fees for the initial billing period will be calculated based on the number of calendar days from the date the LOA is signed until the end of the quarter. A fee will not be calculated and billed for an initial billing period if there are no assets in the client's account or the number of billing days in the period is less than 16. Instead, the following calendar quarter may be combined with the initial billing period, making the billing period longer than the one calendar quarter depending upon when assets are received into the account and FI begins trading in the client's account. The fee will be calculated for that entire longer period based on the account value at the end of the following calendar quarter. Any net contributions or withdrawals made after the initial billing period that is equal to or greater than $50,000 will be prorated if the fee adjustment is greater than .0025% of the client's quarter-end assets under management by FI and for the contributions/withdrawals greater than or equal to $100.

In general, a client may terminate the LOA with FI at any time by notifying FI in writing. At such time, FI will bill the client for services already rendered, prorated through the calendar day prior to the date of termination. Since FI does not bill in advance, a refund of fees is not applicable.

Other Fees

Clients will incur fees in addition to the management fee paid to FI, as stated above. Such fees can include brokerage commissions, other custodian fees, and expenses for investing in exchange traded funds or structured notes. FI does not earn any of the foregoing fees. Please refer to the Brokerage Practices section below.

FI will waive its separate account advisory fee to the extent accounts indirectly pay an advisory fee by investing in shares of the funds managed by FI described in the Affiliations section below that pay FI an advisory fee. FI may instead reduce its advisory fee payable by the funds. Clients would pay for all the operating and other expenses associated with an investment in the funds as well as with the separate account.

The use of defensive strategies may increase trading activity, and thus, the recognition (for income tax purposes) of gains and losses, and increase other expenses (such as brokerage charges) compared to accounts that do not use these techniques. Refer to the Methods of Analysis, Investment Strategies and Risk of Loss section below.

Performance-Based Fees and Side-By-Side Management

FI does not typically charge performance-based fees for private client accounts, but may for institutional clients who specifically request it if appropriate. Performance-based fee arrangements permit FI to receive compensation for unrealized appreciation as well as realized gains and may create an incentive for FI to make riskier or more speculative investments. Managing accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as a fixed-rate fee, presents certain conflicts of interest in managing these accounts at the same time. There is an incentive to favor performance-based fee accounts. FI's policies and procedures have been developed to ensure that all clients are treated fairly and equally, and without regard to the fee type in determining trade allocation. Refer to the Order Aggregation section below. FI reviews trade aggregation and allocation policies and procedures at least annually to ensure adherence to firm procedures and that no client is being systematically favored.

Types of Clients

Description

FI has a global client base of diverse investors in an advisory and sub-advisory role including corporations, retirement plans, public and multi-employer pension funds, foundations, endowments, governments, investment companies and high-net-worth individuals across America, Europe, Canada, Asia, Australia, and the Middle East.

Account Minimums

At present, the Canada Private Client Group targets accounts with at least $500,000 in investable assets, but may accept smaller accounts at FI's discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

FI uses both qualitative and quantitative tools to analyze markets, sectors, and securities. FI makes extensive use of computers, computer peripherals, software, and computer databases in screening for securities worthy of investment consideration. FI uses a centralized portfolio management system, which includes block trading, portfolio management, and securities price data collection.

Investment Strategies

Private clients are generally invested in an equity, fixed income, or blended account based on their individual financial goals and objectives, restrictions, or investment limitations as expressed by the client. FI can adjust its investment strategy for each client as appropriate depending on its forward-looking view of market conditions. For equity and blended accounts, FI seeks to maximize opportunity and manage risk by investing globally to take advantage of worldwide opportunities by investing in equities, fixed income securities, structured products, or other derivatives that can include leverage. However, if FI forecasts a bear market on the horizon, a defensive approach may be taken. FI's goal is simply to help clients achieve their financial goals, regardless of market conditions.

FI uses investment benchmarks as a framework for constructing client portfolios, managing portfolio risk, and monitoring client portfolio performance by comparing rates of return over time. FI can provide information about particular investment benchmarks and how they are selected and constituted upon request.

FI conducts tax-loss harvesting each year, at its discretion, in taxable accounts to help potentially lower client tax burdens. Tax-loss harvesting is the process of selling securities that have declined in value to realize losses for the tax year. The securities sold to harvest losses will be temporarily restricted for a short period in order to avoid forfeiture of the realized losses and increasing the deferred tax liability for clients (the "wash-sale rule"). In order to maintain market exposure during the wash-sale rule restriction period, FI will invest in replacement securities which may deviate from FI views as an optimal pre-tax portfolio allocation. The replacement securities may be sold and the original securities repurchased which could also potentially increase the tax liability for clients if gains are realized, or FI may choose to keep the replacement securities if it believes those securities are appropriate for the client's situation. The use of tax-loss harvesting will increase trading activity and potentially increase transaction expenses. Clients will receive notice well in advance of the implementation of this process each year and can opt-out at that time or request to opt out of the service entirely. Clients can also mandate tax-loss harvesting in their taxable accounts managed by FI at any time.

If FI forecasts a prolonged and substantial downturn for the U.S. and/or the foreign stock markets, it may adopt a defensive strategy for clients' equity accounts by investing substantially in fixed income securities, money market instruments, structured or exchange traded notes, put options, or other derivatives on securities or indexes or exchange traded funds, selling short securities or exchange traded funds, and other hedging techniques. FI may also invest clients' accounts in shares of the Tactical Multi-Purpose Fund using its discretionary investment authority, which employ these various defensive investments. There can be no guarantee that FI will accurately forecast any prolonged and substantial downturn in the market, or that the use of derivatives and other defensive techniques would be successful in avoiding losses. These defensive strategies may be used for a client's account only to the extent not prohibited by the LOA, custodial limitations, and applicable law. Clients may specifically request, in writing, FI to limit or avoid the use of these defensive techniques in their accounts.

Derivatives typically derive their value from the performance of an underlying asset, interest rates, or index. A client's account would lose the premium or other transaction costs related to the purchase of an option – a type of derivative - that expires worthless. The price movements of derivatives may be more volatile than those of other securities, and result in increased investment risk. Many of these investments do not enjoy as much liquidity as other securities; although, consistent with its investment strategy FI will seek to invest in liquid investments to the extent they represent the best investment option in FI's view. FI will normally cause client accounts to "cover" options they write with the underlying security and other liquid assets.

Short sales may be used to fully or partially hedge other investments in a client's equity or blended account or to seek returns unrelated to other investments. "Short sales" means borrowing a security and selling it. Short sales result in profits or losses depending on whether the price of the security increases versus the price at the time of the short sale (which results in a loss) or decreases versus the price at the time of the short sale (which results in a gain). The loss from a short sale is theoretically unlimited depending on how much the security sold short increases in value. Clients may specifically request, in writing, FI to limit or avoid the use of short sales in their accounts.

Structured and exchange traded notes are debt instruments whose return is derived from the performance of a reference index or other underlying securities or investments. The performance of a note is determined primarily by the performance of the underlying investments; therefore, despite technically being a corporate debt instrument, notes can be designed to provide returns similar to other asset classes. These notes include leverage, which potentially increases risk and volatility. These notes are issued by third-party financial institutions and thus bear the credit risk of those entities. Though FI may choose the nature of the note and define the underlying investments, the third-party financial institution will manage the note and charge a management fee to do so. Financing and other charges also apply depending on the nature of the note and its construction.

Risk of Loss

Investing in capital markets involves risk of loss that each client should be prepared to bear. Investing in foreign stock markets involves additional risks including political, economic, and currency risks, as well as differences in accounting methods. Investing in fixed income instruments may involve certain costs and risks such as liquidity risk, interest rate risk, and credit risk. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. There can be no guarantee that a portfolio will meet its investment objectives or that it will not suffer losses.

Disciplinary Information

Legal and Disciplinary

There have been no disciplinary events and no material legal events related to FI or any management person.

Other Financial Industry Activities and Affiliations

Financial Media

Ken Fisher, Aaron Anderson, and other senior members of the firm are regular contributors to various media and publications globally. Fisher Investments can hold some or all of the securities mentioned in a particular article in client portfolios.

Affiliations

FI acts as the investment adviser for the Tactical Multi-Purpose Fund ("Tactical Fund"), organized as a non-diversified series of Unified Series Trust established under the laws of Ohio by an Agreement and Declaration of Trust dated October 17, 2002. FI may recommend to clients, or use its discretionary authority over clients' accounts, to invest client assets in shares of the Tactical Fund. Clients may also restrict or prohibit investment of their accounts in the Tactical Fund in writing. Additionally, FI acts as the investment adviser for the Fisher Investments Institutional Group Stock Fund for Retirement Plans, the Fisher Investments Institutional Group ESG Stock Fund for Retirement Plans, the Fisher Investments Institutional Group Fixed Income Fund for Retirement Plans, the Fisher Investments Institutional Group ESG Fixed Income Fund for Retirement Plans, the Fisher Investments Institutional Group All Foreign Equity Environmental and Social Values Fund, the Fisher Investments Institutional Group U.S. Large Cap Equity Environmental and Social Values Fund, and the Fisher Investments Institutional Group U.S. Small Cap

Equity Fund, each a diversified series of Unified Series Trust.

FI acts as the investment manager for the UK-based Purisima Investment Funds, an open-ended investment company incorporated in England and Wales under registered number IC 162 and authorized an Undertaking for Collective Investment in Transferrable Securities ("UCITS") by the UK Financial Conduct Authority, which is comprised of three sub-funds: the Purisima Global Total Return Fund, the Purisima UK Total Return Fund, and the Purisima EAFE Total Return Fund.

FI acts as the investment manager for the Purisima Investment Fund (CI) Limited, an open-ended investment company established in Jersey, Channel Islands, as an Expert Fund in accordance with the Jersey Collective Investment Funds Order 1995.

FI acts as the investment manager for the Fisher Investments Institutional Funds plc, an open ended investment company with variable capital incorporated in Ireland under the Irish Companies Act 1963 to 2009 with registered number 496650 and authorized as a UCITS by the Central Bank of Ireland, which is currently comprised of twenty-eight sub-funds: the Fisher Investments Institutional Emerging Markets Equity Fund, the Fisher Investments Institutional Emerging Markets Equity ESG Fund, the Fisher Investments Institutional Frontier Markets Equity Fund, the Fisher Investments Institutional Asia ex-Japan Equity Fund, the Fisher Investments Institutional Global Small Cap Equity Fund, the Fisher Investments Institutional US Small Cap Core Equity ESG Fund, the FIE All-Purpose Fund, the Fisher Investments Institutional European Equity Fund, the Fisher Investments Institutional Global Equity Fund, the Fisher Investments Institutional Global Equity Focused Fund, the Fisher Investments Institutional Global Equity High Yield Fund, the Fisher Investments Institutional Global Developed Equity Fund, the Fisher Investments Institutional Global Developed Equity ESG Fund, the Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund, the Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit), the Fisher Investments Institutional US Equity ESG Fund, the Fisher Investments Institutional Emerging Markets Responsible Equity ex Fossil Fuels Fund, the Fisher Investments Institutional Emerging Markets Concentrated Equity ESG Fund, the Fisher Investments Institutional Global Sustainable Equity Impact ESG Fund, the Fisher Investments Institutional Quantitative Global Equity ESG Fund, the Fisher Investments Institutional Emerging Markets Hard Currency Government Bond Fund, the Fisher Investments Institutional US High Yield Bond Fund, the Fisher Investments Institutional China A-Shares Equity Fund, the Fisher Investments Institutional US All Cap Equity ESG Fund, the Fisher Investments Institutional Emerging Markets Sustainable Equity Impact ESG Fund, the Fisher Investments Institutional Global Small Cap Equity ESG Fund, the Fisher Investments Institutional Global Low Volatility Equity Fund, and the Fisher Investments Institutional Global ex-US Equity ESG Fund.

FI acts as the investment manager for the Fisher Investments Trust, a Delaware statutory trust, which currently has eight series: Fisher Investments Institutional Group Emerging Markets Equity Fund, the Fisher Investments Institutional Group Foreign Equity Fund, the Fisher Investments Institutional Group Global Small Cap Fund, the Fisher Investments Institutional Group All Foreign Equity Fund, the Fisher Investments Institutional Group All Foreign Small Cap Equity Fund, the Fisher Investments Institutional Group All Foreign Small Cap Equity Quant Fund, the Fisher Investments Institutional Group Emerging Markets Equity ESG Fund, and the Fisher Investments Institutional Group Emerging Markets Equity Opportunities Fund.

FI acts as the investment manager for the Fisher Investments Canadian Series Trust Funds, an Ontario, Canada multi-series trust, which currently has nine series: the Fisher Investments Global Total Return Unit Trust Fund, the Fisher Investments Emerging Markets Equity Unit Trust Fund, the Fisher Investments Emerging Markets Equity ESG Unit Trust Fund, the Fisher Investments International Small Cap Equity Unit Trust Fund, the Fisher Investments Global Small Cap Unit Trust Fund, the Fisher Investments Global Equity ESG Ex-Fossil Fuels Unit Trust Fund, and the Fisher Investments US Small Cap Core Equity ESG Unit Trust Fund, the Fisher Investments Global Equity Unit Trust Fund, and the Fisher Investments Global Sustainable Equity Impact ESG Unit Trust Fund.

FI acts as investment adviser to the following bank-maintained collective funds: the Fisher Investments All Foreign

Equity Collective Fund; the Fisher Investments Emerging Markets Equity Collective Fund; the Fisher Investments All World Equity Collective Fund; the Fisher Investments U.S. Fixed Income Collective Fund, and the Fisher Investments U.S. Equity Market Collective Fund. Each is a Fund established under the Fisher Investments Collective Trust. SEI Trust Company is the trustee and manager.

FI acts as investment manager to the following Australian registered funds: the Fisher Investments Australasia Global Equity Focused Fund, the Fisher Investments Australasia Global Small Cap Equity Fund, and the Fisher Investments Australasia Emerging Markets Equity ESG Fund. Equity Trustees Limited is the Responsible Entity.

Where FI manages a separate account and invests those assets in a fund it also advises or manages, FI would either waive its separate account advisory fee on assets invested in any fund or reduce its fee paid by the funds to the extent of any other advisory fee charged by FI on those assets. Where the Personalized Retirement Outcomes service invests participant assets into funds which pay FI a management fee, FI will reduce the fee rate charged for the Personalized Retirement Outcome service by an amount equal to the management fee rate it receives from the funds.

FI owns Fisher Investments Europe Limited, doing business as Fisher Investments UK (“FIUK”), an investment firm in the United Kingdom whose main activities are marketing FI’s and its own investment management services to prospective private clients in the United Kingdom, including providing investment and pension transfer recommendations and marketing its own investment management services to and managing assets for institutional clients in the United Kingdom, Switzerland, and Belgium, which are sub-managed by FI. FI earns a sub-management fee for the sub-management services it provides to FIUK.

FI owns Fisher Investments Australasia Pty Ltd (“FIA”), a financial services licensee in Australia whose primary purpose is to manage assets for wholesale clients (as defined by the Australian Securities and Investments Commission) in Australia that are sub-managed by FI. FI earns a sub-management fee for the sub-management services it provides to FIA.

FI owns Fisher Investments Japan Limited (“FIJ”), a Delaware corporation with a branch in Japan that has a discretionary investment management (“DIM”) and investment advisory and agency (“IAA”) licenses in Japan. FIJ’s primary purpose is to manage assets for professional and general clients (as defined by the Japan Financial Service Agency), a portion of which management will be delegated to FI. FI earns a sub-management fee for the sub-management services it provides to FIJ.

FI has a branch established in the Dubai International Financial Centre, whose primary purpose is to market FI’s investment management services to prospective institutional clients in the Middle East.

FI owns Fisher Investments GmbH (“FIG”), an investment firm in Germany whose primary purpose is to manage assets for private clients in Germany, Austria and Switzerland that are sub-managed by FI. FI earns a sub-management fee for the sub-management services it provides to FIG.

FI owns Fisher Investments Ireland Limited (“FII”), an investment firm in Ireland whose primary purpose is to manage assets for private and institutional clients in Europe that is sub-managed by FI. FI earns a sub-management fee for the sub-management services it provides to FII.

FI owns Fisher Investments Luxembourg, Sàrl (“FIL”), an investment firm in Luxembourg whose primary purpose is to manage assets for private clients in Europe that are sub-managed by FI. FIL also engages in insurance brokerage activities in France. FI earns a sub-management fee for the sub-management services it provides to FIL.

FI owns Fisher Investments Arabia (“FISA”), a capital market institution in the Kingdom of Saudi Arabia whose primary purpose is to manage assets for private and institutional clients in the Kingdom of Saudi Arabia. FI earns a fee for investment management support it provides to FISA.

To improve fiduciary literacy and advance brand awareness, the Fisher Investments Institutional Group, from time to time, may sponsor, either independently or with other managers, consultants, or advisers, training and educational programs and conferences attended by retirement advisors and plan sponsor fiduciaries.

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

Code of Ethics and Personal Trading

Ethics and integrity are the bedrock on which the rest of our business is built. When designated employees and contractors of FI and its subsidiaries invest for their own accounts, conflicts of interest may arise between clients and employees. As an investment adviser and mutual fund adviser, FI is subject to Rule 204A-1 of the Advisers Act and Rule 17j-1 of the Investment Company Act of 1940, as amended. To comply with these requirements, FI has adopted a Code of Ethics containing provisions reasonably necessary to prevent its "Access Persons," as defined in the Code of Ethics, from engaging in any act, practice or course of business prohibited by these Rules. The Code of Ethics addresses investments by Access Persons in securities with particular rules for initial public offerings and limited offerings.

In accordance with FI's Code of Ethics, all Access Persons are required to have most security transactions including all common stock, options, corporate bonds, exchange traded funds, and trades in mutual funds where FI is the sub-adviser to the fund company approved in advance by designated personnel involved in the trading process. Access Persons and FI Principals have bought, owned, and sold securities in various publicly traded corporations, including those held and traded in clients' accounts or in the funds managed or advised by FI.

Access Persons and Principals may hold securities, which were purchased previous to their employment with FI, and are now still held. Access Persons and Principals whose accounts are managed by FI may participate in block transactions placed for clients. Additionally, Access Persons and Principals must submit all brokerage statements, which reflect transactions for their benefit, to ensure this policy is implemented according to stated objectives. FI will provide a copy of its Code of Ethics upon request.

FI has adopted policies and procedures designed to address potential conflicts that arise between FI and its minority owners. These policies and procedures include information barriers designed to prevent the flow of portfolio holdings and trading information between FI, its personnel and its minority owners; and restrictions relating to brokerage selection and trading with entities under control of its minority owners. No assurance can be made that any of FI's current policies and procedures, or any policies and procedures that are established by FI in the future will have their desired effect.

In addition to these explicit policies, we also stress ethics in our company vision statement, which states that "our quest requires delivering unparalleled service, continuous education, and appropriate solutions to our clients and always considering their interests first." Likewise, ethics and integrity are a core component of employee performance reviews, where they are listed as an explicit competency and factor directly into performance evaluations.

Participation or Interest in Client Transactions

FI imposes restrictions upon itself and all managed accounts that have a relationship with an FI Access Person or Principal to ensure the clients' interests are considered before the interests of FI or any person associated with FI. Such accounts are called proprietary accounts. They will trade in block trades with or after non-proprietary clients. Exceptions may be made to liquidate certain previously held equity positions in proprietary accounts that cannot be blocked with non-proprietary clients provided a determination is made that no non-proprietary client will be disadvantaged. All proprietary clients are aware of such trading practices. At no time will transactions be effected in any manner such that FI or the FI Access Person could benefit at the expense of a non-proprietary client.

Political Contributions

FI personnel may make personal contributions to support political candidates or elected officials, including candidates who may share the firm's views on issues related to its business interests. Designated personnel are responsible for ensuring that their political activities comply with applicable laws restricting political contributions and solicitations, as well as FI's policies and procedures.

Brokerage Practices

Selecting Brokerage Firms

FI generally determines both the brokers to be used to effect transactions for clients and the commissions at which those transactions are to be effected. Brokers are selected on the basis of the clients' interests, requirements and preferences as well as FI's assessment of the brokers execution and other services relative to the commission charged for each trade. FI evaluates brokers' fees and commission rates in light of rates other advisers could readily obtain from brokers in general for similar transactions.

Each client's investment advisory agreement generally gives FI full authority to determine (without obtaining client consent or consulting with the client on a transaction-by-transaction basis) the brokers or dealers through which all transactions for the client's account will be executed. A client may, however, direct FI to execute transactions for the client's account through a specified broker or dealer (the "Specified Broker"). A client may choose to direct FI in writing to execute transactions through a Specified Broker if, for example, the client will be receiving investment management consulting services from such Specified Broker.

FI has delegated a portion of its trading function for certain markets and securities to its affiliate, Fisher Investments Luxembourg, Sàrl ("FIL"), subject to the oversight of FI.

Best Execution

Where a client authorizes FI to select the brokers and/or dealers through which transactions for the client's account are executed, FI allocates transactions to brokers and/or dealers for execution on such markets at such prices and at such commission rates (which may be in excess of the prices or commission rates that might have been charged for execution on other markets or by other brokers or dealers) as in the good faith judgment of FI are appropriate. FI considers the selection of brokers and/or dealers based not only on the available prices and rates of brokerage commissions, but also other relevant factors which can include:

(a) the execution capabilities of the brokers and/or dealers;
(b) the size of the transaction
(c) the difficulty of execution;
(d) the operational facilities of the brokers and/or dealers involved;
(e) the risk in positioning a block of securities;
(f) custodial relationship;
(g) the quality of the overall brokerage and research services provided by the broker and/or dealer; and
(g) research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice, and market analysis), custodial, trade generation and management software, and other services provided by such brokers and/or dealers which are expected to enhance FI's general management capabilities.

FI may cause a client's account to pay a broker or dealer a higher amount of commission for effecting a transaction for the client's account than another broker or dealer would have charged for effecting that same transaction if FI determines in good faith that the amount of commission is reasonable in relation to the value of the brokerage and research services provided by the broker or dealer, viewed in terms of either the particular transaction or FI's overall responsibilities with respect to the accounts for which FI exercises investment discretion.

Where a client directs FI to effect transactions for the client's account through a Specified Broker, FI does not negotiate brokerage commissions with respect to transactions executed by the Specified Broker for the client's account. Rather, the client and the Specified Broker agree on the commission rate that the Specified Broker will charge for transactions effected for the account. As a result, the client may pay higher commissions than those paid by FI's clients who have not directed FI to execute transactions through a specified broker or dealer depending upon:

(a) the client's arrangement with the Specified Broker;
(b) such factors as the number of securities, instruments, or obligations being bought or sold for the client, whether round or odd lots are being acquired for the client and the market for the security, instrument or obligation; and
(c) the fact that the client will be foregoing any benefit from savings on execution costs that FI may obtain for its clients through negotiating volume commission discounts on batched transactions.

In addition, the client may not receive the lowest available price with respect to certain transactions effected for the client's account. Clients that restrict the ability to execute trades for their accounts away from their custodian through a prime broker services agreement may receive lower commissions for certain trades, but may also be traded separately in a less advantageous manner than those trades which can be aggregated with other accounts that allow for prime brokerage. Smaller size and certain other accounts are not eligible for prime brokerage.

To the extent FIL places trades on behalf of client accounts, FIL will abide by its best execution policy, which is substantially similar to FI's best execution policy described above.

Soft Dollars

FI does not have any formal soft dollar arrangements where it uses a portion of commissions generated by trades by clients' accounts to pay specific amounts for research products and brokerage services from broker-dealers or research vendors. However, broker-dealers that custody client assets or effect securities transactions provide their own research services such as reports, access to website materials, and access to their analysts. In some cases, FI uses that research if it is believed to be useful and of reasonable value, which can be considered a soft-dollar benefit for FI even though there is no specific allocated amount of commissions in order for FI to receive those benefits nor is there believed to be any impact to the transaction costs for our clients. Additionally, some broker-dealers also provide FI with unsolicited research that FI considers to have limited value and does not use, which also are technically considered soft dollar benefits for FI. To the extent FIL places trades on behalf of client accounts, FIL may also receive research services, which would be made available to FI.

Generally speaking, all of FI's clients benefit from research services provided to FI by the brokers and dealers who effect transactions for FI's client accounts. FI periodically considers the value and usefulness of proprietary research services available through broker-dealers as part of assessing FI's overall relationship with a broker-dealer and the quality of services provided, but FI does not make specific trading or commission allocation decisions based on the research provided. FI's receipt of research services from brokers and dealers that effect transactions for FI's client accounts does not reduce FI's customary research activities.

Order Aggregation

FI has adopted the following allocation policy and procedure for aggregating advisory clients' trade orders.

- Orders will not be aggregated unless aggregation is consistent with our best execution duty and the applicable advisory agreements.
- No advisory account will be consistently favored over any other account.
- Before entering an aggregated order, an electronic summary of the proposed allocation shall be made in connection with that order.

FI's IPC determines the securities to be purchased and sold in client accounts where FI acts with discretion. FI will aggregate all Private Client group orders directed by the IPC by internal custodian designation ("custodian code") and trade objective ("PM Order Reason"). The custodian code is determined by, but not limited to, a combination of the Private Client account's custodian, prime brokerage eligibility, and order size. Blocks are not aggregated across custodians, and each custodial block would be treated as a separate brokerage ticket. Orders across Institutional and Private Clients will not be blocked and will be executed separately.

FI uses Charles River ("CRD") as its Order Management System ("OMS"). CRD facilitates the execution of trades for the Institutional Group and Private Client Group.

- When transactions are aggregated into blocks:
  - The actual execution prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument, or obligation involved at that average price; and
  - All transaction costs incurred in effecting the aggregated transaction shall be shared on a pro rata basis among all participating accounts, except to the extent certain broker-dealers that also furnish custody services impose minimum transaction charges applicable to some of the participating accounts. Client direction and restrictions may result in different costs for a particular client.
- For Private Clients, if it takes more than one day to complete a transaction for a security or group of securities, the allocation order of accounts must be subject to a rotation by custodian within a grouping of strategy models to ensure all accounts are treated equally over time. The IPC has discretion in determining what grouping of strategy models trade together, including minimum account sizes to avoid excessive costs to smaller accounts. A custodian rotation and random allocation (CRD) is applied to each respective grouping. Orders executed through CRD will be allocated by CRD Account ID using the CRIMS Random Allocation Generator, broken up by custodian on a rotational basis. These selections are tracked and the rotation is progressed with the next block allocation.

  Orders will be allocated on a basis different from the above only if all clients receive fair treatment and the reason for the different allocation is approved by a member of the IPC member in writing. Common reasons for deviations include, but are not limited to, cash balance differences and relative position sizes.
- If a block is being executed with a broker and then trading commences with a different broker for that block, the initial ticket is closed. If the remaining block is returned to the initial broker after partial execution elsewhere, a new ticket is created, and executions will receive a separate average price.
- Groups of private client orders for a given security determined to be insignificant in size relative to all existing orders for that security may be traded outside the rotation.
- During an IPC directed portfolio shift, FI traders may be executing given order(s) over multiple days in a rotation. During this time, trades may have to be placed within client accounts to accommodate client requests that overlap with the "Rebalance" orders. Where these orders are deemed non-material/non-impactful to the broader rebalance, the Portfolio Implementation Group may enter these orders as "Non-Rebalance" to be executed outside of the rotation as a separate custodial block with a different average price from the "Rebalance" orders.
- Client mandated orders are generally segregated from existing blocks and executed at the market. If it is deemed that executing the order at the market may have significant market impact, the order will be executed with discretion.
- Certain private client accounts with special mandates or restrictions will not be included in the rotation process. In order to satisfy the requirements and restrictions for these accounts, they will be traded separately. For that reason, these accounts will normally be traded after trades have been executed in other accounts managed by FI and, therefore these accounts have the potential to be executed on different terms, which can be less or more favorable and less promptly depending on market conditions. Clients with these special accounts are informed of these limitations.
- European private client custodian blocks may be traded outside the regular rotation if trading cannot be executed at the appropriate time due to the absence of trading personnel at the custodian's local European

offices or custodian specific execution restrictions. Rotation deviations of this nature may cause the clients to receive better or worse execution prices than would be received if they remained in the regular rotation.

- Private client orders to unwind option positions associated with equity positions will be segregated from existing blocks. The equity and option orders will generally be executed as close together as possible.
- Trades placed to correct errors in client accounts will be executed at the market separately from any existing blocks and will not be aggregated with any IPC block trades. If it is deemed that executing the order at the market may have significant market impact, the order will be executed with discretion.
- Orders of material size entered in individual accounts as compared to other accounts within an existing block may be segregated and executed separately for the purpose of saving such clients explicit cost (commission). Additionally, if an order is entered intraday and blocking with existing orders may significantly change the average price of the block, the order may be segregated and executed separately at the discretion of the Trading department.
- If the custodian/broker receives multiple orders for the same side and symbol at different times and is unable to average price all executions due to system limitations, it is permissible to book such trades at their different, respective prices.
- FX trade orders for Private Clients are executed outside of Fisher's OMS directly in client accounts with the applicable custodian. Private Client FX trade orders will not normally be aggregated because of the varied timing and custodians involved for affected clients.
- Books and records will reflect separately for each account the securities held, bought, and sold.
- Individual investment advice and treatment will be provided to each client's account.
- FI does not participate in initial public offerings and therefore has no allocation policy with respect to such offerings.
- No additional compensation or remuneration of any kind will be received by FI as a result of the procedure referenced above.

Trades executed by FIL (as described above under "Selecting Brokerage Firms") will be aggregated by FIL with respect to multiple accounts and clients for which the same security is being traded by FIL. Trades executed by FIL will not, however, be executed together with trades in the same security executed directly by FI.

Trading Errors

Trading errors sometimes happen for various reasons that may or may not be FI's responsibility. FI handles trading errors according to its trade error policy and procedure, including the use of trade error accounts. Trade error accounts can be used by FI to absorb unfavorable consequences of trade errors to reduce the chance that clients would be adversely affected. Trade errors with favorable consequences that the client wishes to accept will generally be credited against the client's management fees until the amount of full benefit is provided, which may extend over multiple quarters. FI aggregates the balances of its error accounts among various broker-dealer and bank custody accounts on a quarterly basis to determine whether to donate aggregate gains to charity or to contribute to one or more accounts for aggregate losses. In any event, the client will always be made whole and soft dollars will never be used to correct trade errors.

Review of Accounts

Periodic Reviews

Account information, including quantities and values of securities held, the amounts of cash and cash equivalents, and account transaction activity for each client is maintained in FI's computer systems. This account information is reconciled against statements or electronic files from appropriate custodial agents generally daily, but no less than monthly.

Review Triggers

All existing managed accounts are subject to periodic reviews depending on the criteria being evaluated. Most reviews utilize computer-generated exception reports from FI's portfolio management and accounting systems. Cash balance, position count, position size, asset allocation, country weight, and sector weight reports are among the measures periodically evaluated. Additionally, ad hoc reports supplement the review process. FI's Implementation department oversees the daily operations of the existing account review process.

The IPC consists of five members: the Executive Chairman, a Vice Chairman, an Executive Vice President, and two Senior Vice Presidents. They collectively determine firm investment policy and are responsible for managing broad investment strategies. All are actively engaged in securities and capital markets research contributing to the review process.

Regular Reports

Clients receive a quarterly accounting showing asset value by security, unit cost, total cost, cash balances, current per share values, etc. Clients are urged to compare the quarterly reports provided by FI with those provided by their custodian and notify FI of any differences. Additionally, clients regularly receive Quarterly Reviews, which include the IPC's general economic outlook and current investment trends. Clients are encouraged to phone or write FI as often as they deem necessary to receive information regarding the investment tactics and strategies being followed. Upon specific client request, FI will prepare written portfolio analysis and reports to satisfy the client's informational needs.

Client Referrals and Other Compensation

Referrals

From time to time, FI has client referral relationships with outside vendors and will pay a referral fee to these vendors. There is no increase in fees that clients will pay to Fisher as a result of the referral fees that FI pays to outside vendors. Conflicts of interest exist with respect to these referral relationships, as FI receives certain economic benefits through its participation in these relationships. FI also has incentives for its personnel to solicit and refer clients. FI occasionally pays a referral fee to third-party solicitors. No referral fee is paid unless the referral arrangement and any compensation paid are disclosed. FI's participation in referral relationships does not reduce or eliminate FI's fiduciary duties to put the interests of its clients first and seek best execution in securities transactions on behalf of its clients.

FI receives compensation to refer prospective clients and clients to non-affiliated investment advisers. Conflicts of interest exist with these referral relationships. No referral will occur unless consent has been obtained from the prospective client or client and the referral arrangement and any compensation paid are disclosed.

Other Compensation

FI has obligations under referral programs with custodians with respect to certain clients, including certain clients who become clients of FI as part of its merger and acquisition activities. Pursuant to such programs, FI is obligated to pay the custodian an ongoing fee, usually as a percentage of the fees billed to the account or a percentage of the assets in the account, with a one-time fee generally payable in the event the account is transferred away from such custodian. Since the one-time fee is generally higher than the ongoing fee, FI will have an incentive to maintain the account at the existing custodian.

FI receives very limited income from speaking, writing, and royalties—all related to finance and investing. Ken Fisher receives royalties from his books. In addition, FI currently receives income for books published under Fisher Investments Press, an imprint series published by John Wiley & Sons, Inc. from 2009 to 2011.

Custody

Account Statements

FI is not a broker-dealer and does not take possession of client assets. FI client assets are housed in nationally recognized brokerage firms or banks, otherwise known as custodians. FI has a limited power of attorney to place trades on the client's behalf. The custodian will issue trade confirmations and monthly statements directly to clients, while the client's account will be managed by FI. Clients are urged to compare the information in their quarterly FI statements with the statements provided by their custodian.

FI will work with the client and custodian to open and establish a custodian account. It is possible a prospective client will be assigned to a new custodian even if their existing account is at a custodian FI uses. Once opened, FI will notify the client of the custodian's name, address, and the manner in which the funds or securities are maintained, and promptly thereafter of any changes to this information.

Direct Debit of Fees

FI does have the ability to directly debit fees from clients' accounts. FI has policies and procedures in place to ensure fees are calculated correctly and in accordance with clients' agreed upon rates. Refer to the Fee Billing under Fees and Compensation section above.

Investment Discretion

Discretionary Authority for Trading and Limited Power of Attorney

FI generally has limited power of attorney to act on a fully discretionary basis on clients' behalf. When such limited powers exist between FI and a client, FI chooses the amount and type of securities to be bought and sold to satisfy account objectives. This is the case with most of FI's clients. Additionally, FI accepts any reasonable limitation or restriction to such authority placed by the client. Refer to the Methods of Analysis, Investment Strategies and Risk of Loss section above. All limitations and restrictions placed on accounts must be provided to FI in writing.

Voting Client Securities

Proxy Votes

Generally, except to the extent that a client otherwise instructs FI in writing, FI will vote (by proxy or otherwise) on all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in client accounts in such manner as FI deems appropriate in accordance with its written policies and procedures. These policies and procedures set forth guidelines for voting (or abstaining from voting) many typical proxy proposals. FI regularly reviews these guidelines. In certain instances the IPC will determine it is in the client's best interest to vary from the guidelines or the proxy issue will require individual case-by-case consideration under the guidelines. Where a proxy proposal raises a material conflict of interest between the interests of FI and its clients, FI will vote in accordance with the guidelines where FI does not have discretion to vary from the guidelines. Alternatively, FI will obtain voting direction from Institutional Shareholder Services ("ISS"), an independent third-party proxy service provider, disclose the conflict of interest to the client and abstain from voting, or obtain client consent prior to voting the securities. Clients may obtain a copy of FI's proxy voting policies and procedures and/or information on how FI has voted the client's securities by written request to FI. There may also be a variety of corporate actions or other matters for which shareholder action is required or solicited and with respect to which FI may take action that it deems appropriate in its best judgment except to the extent otherwise required by agreement with the client. These actions may include, for example and without limitation, tender offers or exchanges, and bankruptcy proceedings. Unless FI otherwise agrees in writing, FI will not have any duty or obligation to advise or take any action on behalf of clients in any legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in the client's account or the issuers of securities. At the client's written request, FI will assist when practical with administrative matters regarding any settlement or judgment.

Financial Information

Financial Condition

FI does not require or solicit prepayment of fees. FI is currently not in, nor has been historically in, a financially precarious situation, or the subject to a bankruptcy petition.

Additional Information: Fair Valuation

In separate accounts and certain funds FI manages, FI is responsible for determining the fair value of illiquid securities and other holdings in the unlikely event a price is not readily available or after a significant event materially affects the value of a security between the time of its last sale on the exchange or market in which the security trades, and the US market close. FI's Valuation Committee meets as necessary when a price is not readily available and will determine if the value of a security should be re-evaluated to reflect a more current fair market value. Custodians for some clients have alternative valuation procedures that will apply to accounts managed by FI. Some funds, including the collective funds advised by FI, are subject to the valuation policies of their trustee or administrator.

Additional Information: Privacy

FI is committed to privacy and will only use information by which individuals can be identified ("**Personal Information**") in accordance with its Canada privacy and cookie policy located at https://www.fisherinvestments.com/en-ca/privacy. This policy applies to its website and all interactions of Fisher Investments with individuals in Canada.

Form ADV 2B

Brochure Supplement

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This Brochure Supplement provides information about the qualifications and business practices of Fisher Investments. If you have any questions about the contents of this Brochure Supplement, please contact us at 800-851-8845, or by email at pcg@fi.com. The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

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Additional information about Fisher Investments is available on the SEC's website at www.adviserinfo.sec.gov

Kenneth L. Fisher

Education and Business Experience

Kenneth L. Fisher is Fisher Investments' Executive Chairman, Co-Chief Investment Officer and a member of the Investment Policy Committee (IPC). He was born November 29, 1950 in San Francisco, California. He attended the College of San Mateo, and received a Bachelor's Degree in Economics in 1972 from California Polytechnic Institute, Humboldt in Arcata, California. He completed graduate course work in Business and Economics at San Jose State University and Golden Gate University between 1972 and 1977. Since 1979, Mr. Fisher has operated an investment management firm under the DBA of Fisher Investments.

Before 1979, Mr. Fisher was continually engaged in the investment advisory business, first from 1973 until 1975 as a sole proprietor (SEC File #801-9426) and then from 1975 until 1979 as a managing partner in an investment advisory partnership operating under the DBA of Fisher Investments (SEC File #801-11183). Prior to 1973, he worked for his father, Philip A. Fisher, in a private investment business.

In 1979, Fisher Investments was a sole proprietorship (SEC File #801-15320). The firm incorporated as Fisher Investments, Inc. (FII) in the state of California in 1986 and registered as an investment adviser with the Securities and Exchange Commission in 1987 (#801-29362). Fisher Asset Management, LLC, a Delaware limited liability company, was formed in March 2005 and succeeded to the investment adviser registration of FII in April 2005. Fisher Asset Management, LLC conducts business under the DBA of Fisher Investments (FI).

Disciplinary Information

Mr. Fisher has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Fisher's investment columns have been featured in *Forbes;* the *New York Post; USA Today; RealClearMarkets;* Canada's *The Globe and Mail*; the UK's *The Daily Telegraph* and *Financial Times; The Australian;* Denmark's *Børsen;* Ireland's *Irish Independent* and *Business Post;* Singapore's *The Business Times;* Taiwan's *Business Weekly;* China's *Caixin;* Israel's *Calcalist*; South Korea's *Chosun Weekly Biz;* Japan's *Diamond Weekly;* Spain's *elEconomista;* Saudi Arabia's *Al Eqtisadiah;* Mexico's *El Financiero;* Germany's *Frankfurter Allgemeine Zeitung*, *Focus Money* and *Handelsblatt;* Switzerland's *Handelszeitung;* the *Hong Kong Economic Journal;* Argentina's *Infobae;* Belgium's *La Libre;* the United Arab Emirates' *The National;* France's *L'Opinion;* Sweden's *Privata Affärer;* Italy's *Il Sole 24 Ore;* the Netherlands' *De Telegraaf;* and Austria's *Trend.*

He has written 11 books, including four *New York Times* bestsellers: *Super Stocks* (1984), *The Wall Street Waltz* (1987), *100 Minds that Made the Market* (1993), *The Only Three Questions That Count* (2006), *The Ten Roads to Riches* (2008), *How To Smell A Rat* (2009), *Debunkery* (2010), *Markets Never Forget* (2011), *Plan Your Prosperity* (2012), *The Little Book of Market Myths* (2013) and *Beat The Crowd* (2015). Mr. Fisher also appears regularly on financial and news media globally—including Fox News, Fox Business, Sky News (UK and Australia), Bloomberg (Canada and Asia), and CNN International.

Additional Compensation

Mr. Fisher does not receive additional compensation other than through his regular salary and bonuses.

Supervision

Ken Fisher, Jeff Silk, Aaron Anderson, William Glaser, and Michael Hanson comprise the IPC, responsible for determining firm investment policy and making strategic and tactical investment decisions. Mr. Fisher, Executive Chairman, can be reached at 800-851-8845.

Jeffery L. Silk

Education and Business Experience

Jeffery L. Silk is a Vice Chairman, Co-Chief Investment Officer and a member of the IPC. Mr. Silk was born September 10, 1963 in San Francisco, California. He graduated from the University of San Francisco in 1986 with a Bachelor's Degree in Finance. Mr. Silk has been with the firm since 1983 – one of FI's earliest employees – and has worked in virtually every area of the firm. Mr. Silk served as FI's President and Chief Operating Officer from

1996 to 2004.

Disciplinary Information
Mr. Silk has not been the subject of any legal or disciplinary event.

Other Business Activities
Mr. Silk is not involved in other business activities.

Additional Compensation
Mr. Silk does not receive additional compensation other than through his regular salary and bonuses.

Supervision
Mr. Kenneth L. Fisher is responsible for the supervision of Mr. Silk regarding his activities on the IPC. Supervision occurs virtually every day and in real time. The members of the IPC regularly discuss investment decisions. Mr. Fisher, Executive Chairman, can be reached at 800-851-8845.

William J. Glaser

Education and Business Experience
William J. Glaser is the Executive Vice President of Portfolio Management, Co-Chief Investment Officer and a member of the IPC. Mr. Glaser is primarily responsible for supervision of the firm's Portfolio Management Group which includes the following departments: Research; Investment Operations; Investment Solutions; Global Custody Management; Business Process Management; and the Portfolio Evaluation Group. He was born December 14, 1976 in Anaheim, California. He attended the University of Arizona and received a Bachelor's Degree in Finance in 1999. Mr. Glaser has been employed with FI since 1999.

Disciplinary Information
Mr. Glaser has not been the subject of any legal or disciplinary event.

Other Business Activities
Mr. Glaser is not involved in other business activities.

Additional Compensation
Mr. Glaser does not receive additional compensation other than through his regular salary and bonuses.

Supervision
Mr. Kenneth L. Fisher is responsible for the supervision of Mr. Glaser regarding his activities on the IPC. Supervision occurs virtually every day face to face and in real time. The members of the IPC regularly discuss investment decisions. Mr. Fisher, Executive Chairman, can be reached at 800-851-8845.

Aaron S. Anderson

Education and Business Experience
Aaron S. Anderson is Senior Vice President of Research and a member of the IPC. He was born December 9, 1971 in Burlingame, California. He received a Bachelor of Science degree in Geophysics from the University of California, Santa Barbara in 1995 and a Bachelor of Science degree in Applied Economics from the University of San Francisco in 2002. From 1996 to 2005, he worked at Deutsche Bank Alex Brown in San Francisco, California as an Assistant Vice President. Mr. Anderson has been employed with FI since 2005.

Disciplinary Information
Mr. Anderson has not been the subject of any legal or disciplinary event.

Other Business Activities
Mr. Anderson is regularly interviewed in the financial media.

Additional Compensation
Mr. Anderson does not receive additional compensation other than through his regular salary and bonuses.

Supervision

Mr. William J. Glaser is responsible for the supervision of Mr. Anderson regarding his activities on the IPC. Supervision occurs virtually every day face to face and in real time. The members of the IPC regularly discuss investment decisions. Mr. Glaser, Executive Vice President, can be reached at 800-851-8845.

Michael J. Hanson

Education and Business Experience

Michael J. Hanson is Senior Vice President of Research and a member of the IPC. He was born March 23, 1979 in Fresno, CA. He received a Bachelor of Arts in Economics from Claremont McKenna College in 2001 and a Doctorate in Mythological Studies with an Emphasis in Depth Psychology from Pacifica Graduate Institute in 2012. From 2001 to 2002 he worked at Bear, Stearns & Co. Inc. as a Corporate Finance Analyst in its Global Technology Group. Mr. Hanson has been employed with FI since 2002.

Disciplinary Information

Mr. Hanson has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Hanson is not involved in other business activities.

Additional Compensation

Mr. Hanson does not receive additional compensation other than through his regular salary and bonuses.

Supervision

Mr. William J. Glaser is responsible for the supervision of Mr. Hanson regarding his activities on the IPC. Supervision occurs virtually every day and in real time. The members of the IPC regularly discuss investment decisions. Mr. Glaser, Executive Vice President, can be reached at 800-851-8845.

Damian Ornani

Education and Business Experience

Damian D. Ornani is Fisher Investments' Chief Executive Officer and oversees all non-investment activities of the Fisher organization globally. Mr. Ornani was born August 6, 1974 in Greenbrae, California. He received a Bachelor's Degree in Business-Economics from the University of California, Santa Barbara in 1996. He started with the firm in 1997 and has held a variety of roles, including serving as a Co-President from 2005-2012 and President of Client Acquisition and Service from 2012-2016. He has been an executive officer and a member of the firm's Board of Managers since 2005.

Disciplinary Information

Mr. Ornani has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Ornani is not involved in other business activities.

Other

Mr. Ornani is not a member of the firm's IPC and is not involved in formulating investment advice for clients or managing client assets.