Fisher Investments® Institutional Group

Fisher Investments Europe®

Fisher Investments Japan™

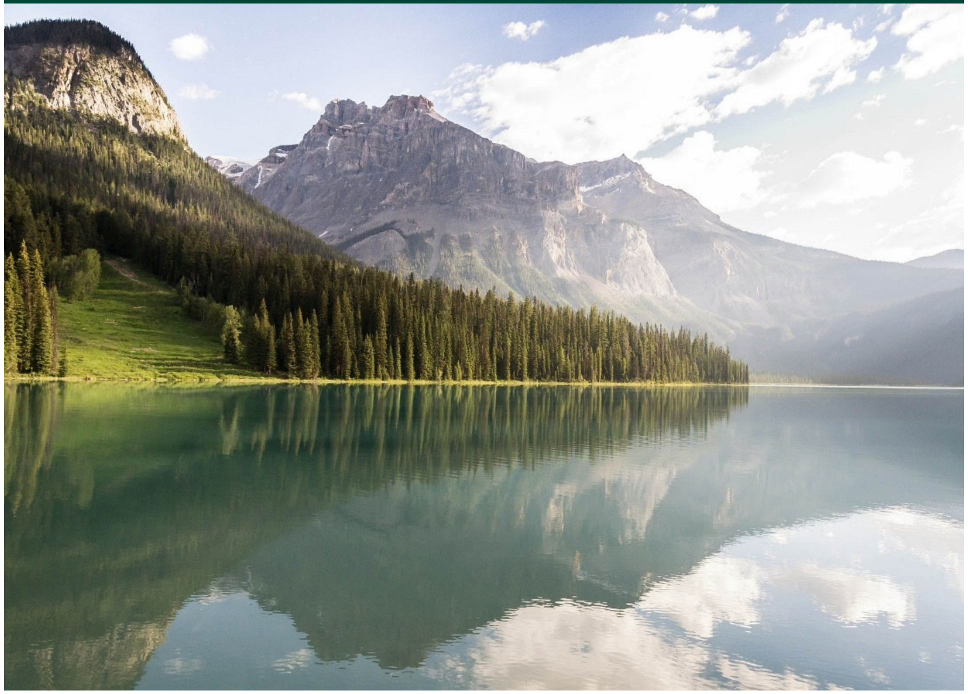
Fisher Investments Australasia®

ESG PERSPECTIVES NEWSLETTER

FISHER INVESTMENTS | 2023

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 equity levels, consistent with clients' investment goals and ESG policies, maximizes the likelihood of achieving desired performance and improving environmental, social & governance conditions worldwide.



Designed by Mason Evans
Institutional Project Coordinator

2022 CORPORATE ENGAGEMENT HIGHLIGHTS

2022 CORPORATE ENGAGEMENT HIGHLIGHTS

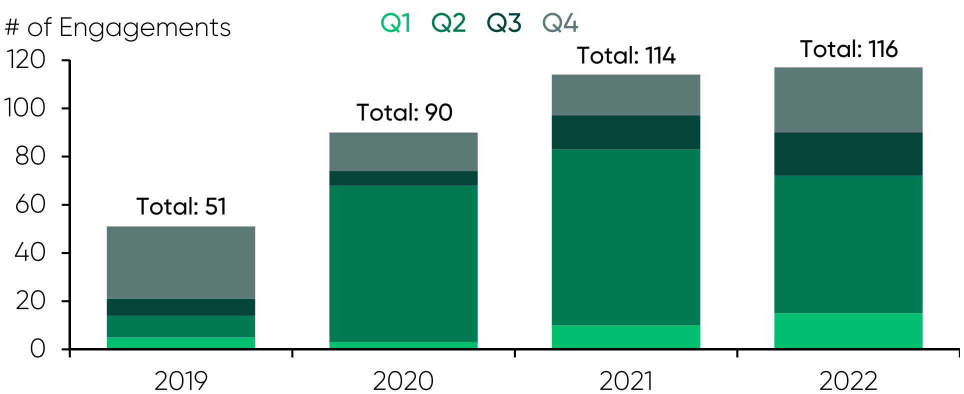
Anita Green
VP, Investor Responsibility & Engagement

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 prioritize sectors and issues, then utilize bottom up analysis to finalize 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). Information uncovered during engagement is incorporated into our fundamental analysis.

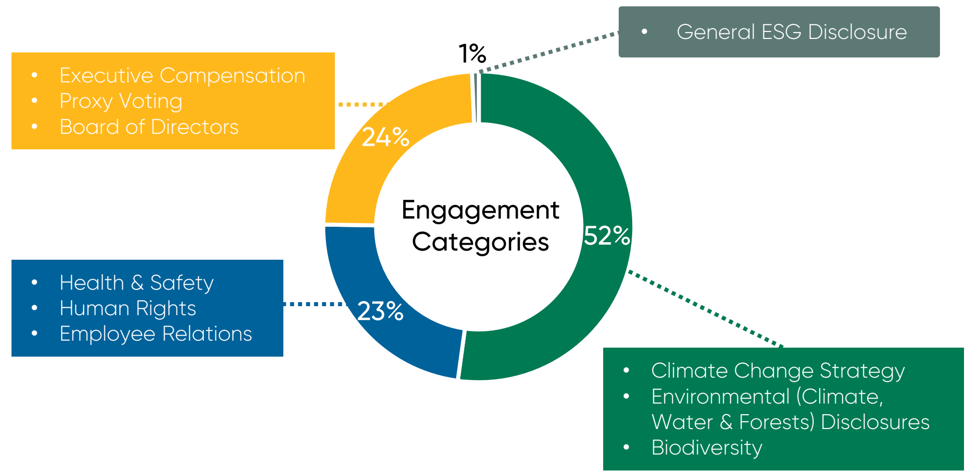
Exhibit 1: Year Over Year Engagement Activity, Broken Down by Quarter



Based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q4 2022.

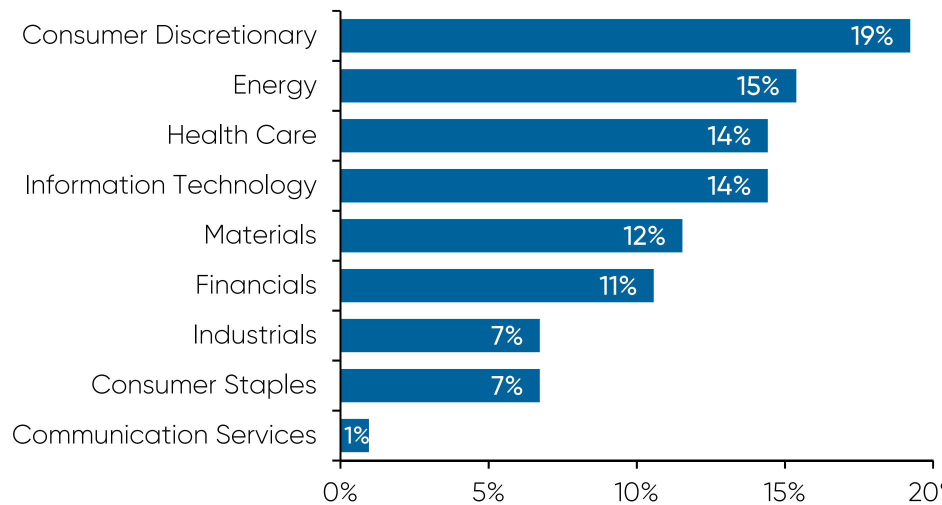
We endeavor to have a diversified roster of engagements that includes companies in most of our strategies. Exhibits 2-5 show the breakdown of our engagements by ESG topic, market cap, sector and geography.

Exhibit 2: Engagement Topics by Proportion of the E, S, & G Categories (2022)



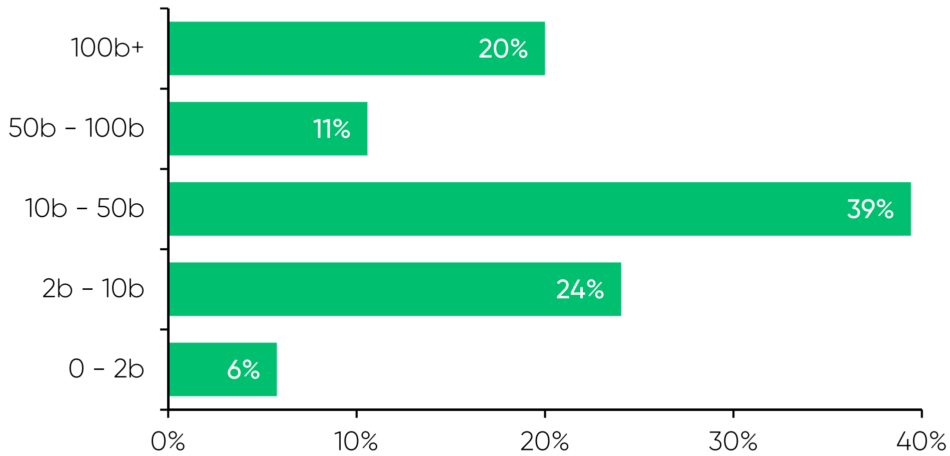
Based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q4 2022. Percentages above may not add up to 100% due to rounding.

Exhibit 3: Engaged Companies by Sector (2022)



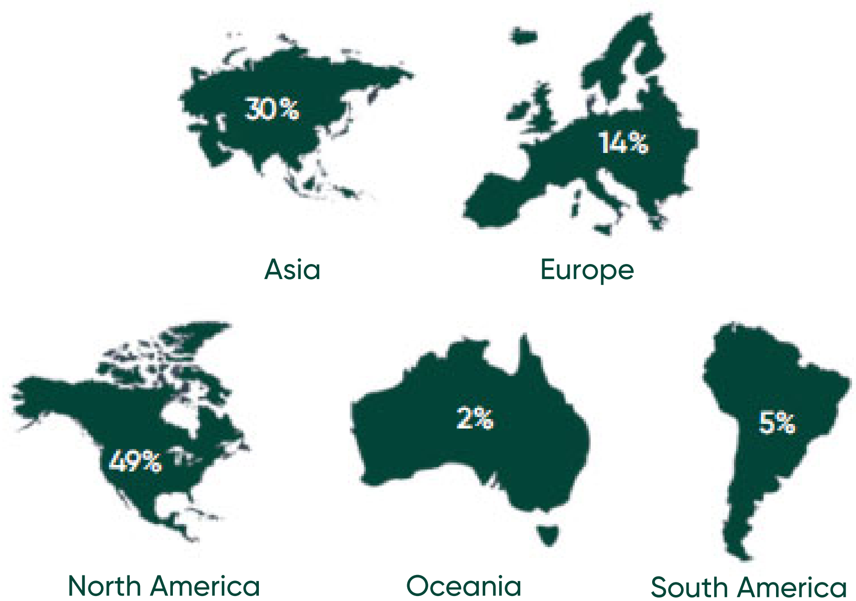
Source: Fisher Investments data using Factset sector designations. Based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q4 2022. Percentages above may not add up to 100% due to rounding.

Exhibit 4: Engaged Companies by Market Cap (2022)



Source: Fisher Investments data using Factset market capitalization designations. Based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q4 2022. Percentages above may not add up to 100% due to rounding.

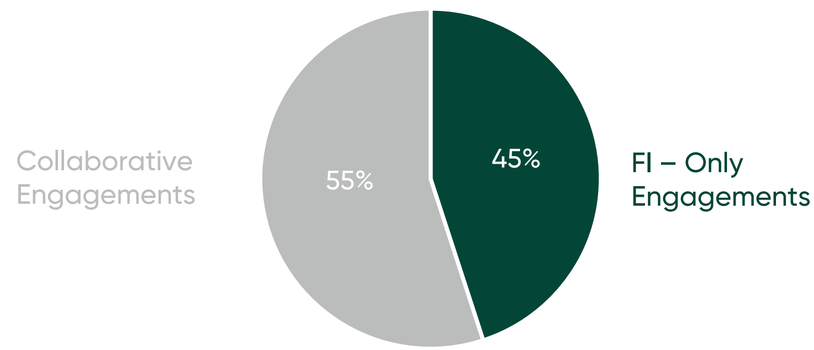
Exhibit 5: Domicile of Engaged Companies (2022)



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 2022. Percentages above may not add up to 100% due to rounding.

Aside from direct FI-only engagements, we also collaborate with other investors and clients to achieve common engagement goals (Exhibit 6). In collaborative engagements, we work with a non-FI organization, such as a client or other institutional investor(s) to collectively engage a company on material ESG concerns. We conduct collaborative engagements through our participation in Climate Action 100+, CDP Non-Disclosure Campaign and ISS (Institutional Shareholder Services) Pooled Engagement services.

Exhibit 6: Engagements by Type (2022)



Based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q4 2022.

Since 2019 FI has served as a co-lead for a group of investors to engage a major U.S. oil and gas company through the Climate Action 100+ engagement initiative.

FI is a signatory to CDP (formerly Carbon Disclosure Project), 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. In the 2022 CDP Non-Disclosure Campaign, we have asked 38 companies to disclose environmental data using CDP's Climate, Water and Forest questionnaire templates. Please see additional information on CDP on page 7.

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.

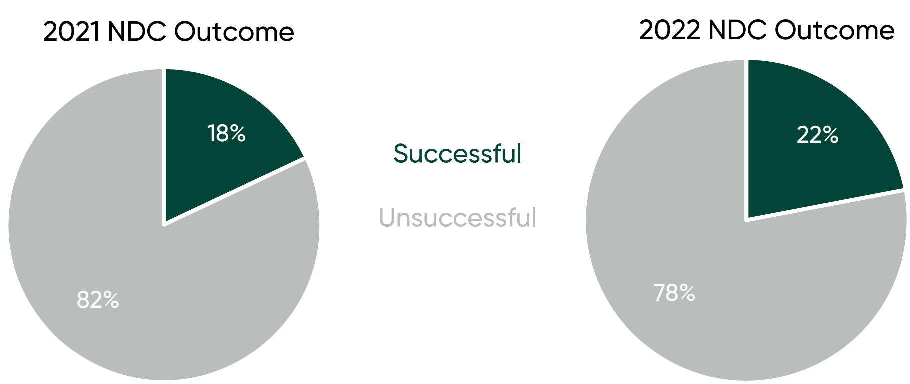
Category	Summary	Outcome
Environment	We co-signed an engagement with a Spanish multinational energy company through our service provider to learn of the company's progress in remediation of water pollution following the 2022 oil spill in Peru (Q4 2022).	Due to remediation efforts at a coastal refinery, all water and sediment samples are now within legal parameters (although clean up continues).
	We held a follow up meeting with a US medical technology company to discuss its sustainability program. The company's program has strong oversight by the board of directors and includes a wide range of ESG topics, but there are gaps in the company's GHG emissions targets vs local regulations (Q4 2022).	The company set a goal to be carbon neutral by 2030, including Scope 1, Scope 2 and partial Scope 3 science based emissions reduction targets.
Social	We engaged a global materials company regarding working conditions at its mining site in the Democratic Republic of Congo (DRC) after global media reports alleged human rights violations there (Q1 2022).	The company was responsive to our inquiry and is taking positive steps to strengthen human rights in DRC. FI will review the company's 2022 Human Rights report, and will continue to seek evidence that its practices are effective in protecting human rights.
	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 recognize as Myanmar's governing body (Q1 2022).	In early 2022, the company announced its support for governmental sanctions on Myanmar. On the heels of this development, the company announced that due to the ongoing human rights concerns and the deterioration in the rule of law, it was withdrawing from Myanmar without seeking financial compensation. 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	We engaged a US Energy company to encourage changes to the executive compensation plan to align with performance (Q3 2022).	The company's 2022 plan disclosed that it has introduced ESG metrics for 20% of the total short-term incentive.
	We co-signed an engagement with a British beverage company through our service provider to seek the company's position on the alleged failure to respect union rights in Indonesia (Q4 2022).	The company has commissioned an independent human rights risk assessment and committed to hold regular meetings with the International Union of Food, Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers' Associations while providing employees with internal trainings on human rights and a confidential way for them to voice concerns. FI will review the risk assessment report when available, which the company expects to publish in 2023.

CDP NON-DISCLOSURE CAMPAIGN

CDP (formerly the Carbon Disclosure Project) manages a global environmental data disclosure platform. Currently, more than 13,000 companies voluntarily report to CDP.

FI became a signatory to the CDP in 2019. Since then we have participated in CDP's annual Non-Disclosure Campaign (NDC), which pools investors to engage global companies. The goal of the engagement is to request companies to report to the CDP using the organization’s Climate, Water and/or Forest disclosure questionnaires, which serve as valuable resources for comparable data for investors and stakeholders. FI selects 30-60 companies from a priority list provided by the CDP and we request that management complete one (or more) of the three questionnaires. Factors that influence our selections include: how widely the company is held in our client portfolios, the relevance of the issue to the company's business, the company's existing disclosures, its market cap and its country of domicile. Please see Exhibit 7 below for recent outcomes from the NDC Campaign.

Exhibit 7: Recent Outcomes of the NDC Campaign



CDP's Climate questionnaire aligns with the Taskforce on Climate Related Financial Disclosure (TCFD) recommendations and "prompts companies to disclose data on how climate-related issues are addressed in their governance, strategy, risk management, and metrics and targets”. CDP has begun including “questions on companies’ approaches to maintaining and addressing biodiversity”[1].

[1] CDP Climate Change 2022 Questionnaire.

CDP’s Water questionnaire “provides data users and the companies themselves with an insight on current and future water-related risks and opportunities” and helps “companies drive improvements in water management and enables benchmarking against leading practice”[2].

CDP’s Forest questionnaire “focuses on how organizations produce, source and use the four main agricultural commodities associated with deforestation: timber, cattle products, soy, and palm oil”[3].

On behalf of CDP 2022 NDC, in Q2 2022 FI initiated collaborative engagements with 38 companies in 10 countries either as a lead investor or a co-signer (Exhibit 8).

Exhibit 8: CDP Engagements by Country

FI AS LEAD INVESTOR

Lead investor denotes FI’s role as the primary conductor of engagements in collaboration with a global pool of institutional investors and asset managers.

Domiciled Country	# of Companies
USA	11
China	6
Japan	2
Israel	1
Republic of Korea	1
UK	1

FI AS CO-SIGNATORY

Domiciled Country	# of Companies
USA	8
China	4
Brazil	1
Germany	1
Singapore	1
Taiwan	1

By the end of Q3 2022, this engagement initiative had a **22% overall success rate**, which falls slightly above our expectations. Four companies successfully completed one of the questionnaires after multi-year engagement efforts, showing the value of re-engagement.

[2] CDP Water Security 2022 Questionnaire.
[3] CDP Forests 2022 Questionnaire.

CLIENT CO-ENGAGEMENT AT FI

CLIENT CO-ENGAGEMENT AT FI

Anita Green
VP, Investor Responsibility & Engagement

Mason Evans
Institutional Project Coordinator

OVERVIEW

Why does FI conduct corporate engagement?

We conduct corporate engagement to influence the behavior of a firm and to create and retain shareholder value by focusing attention on significant issues that reside outside of the company's financial statements.

What is co-engagement?

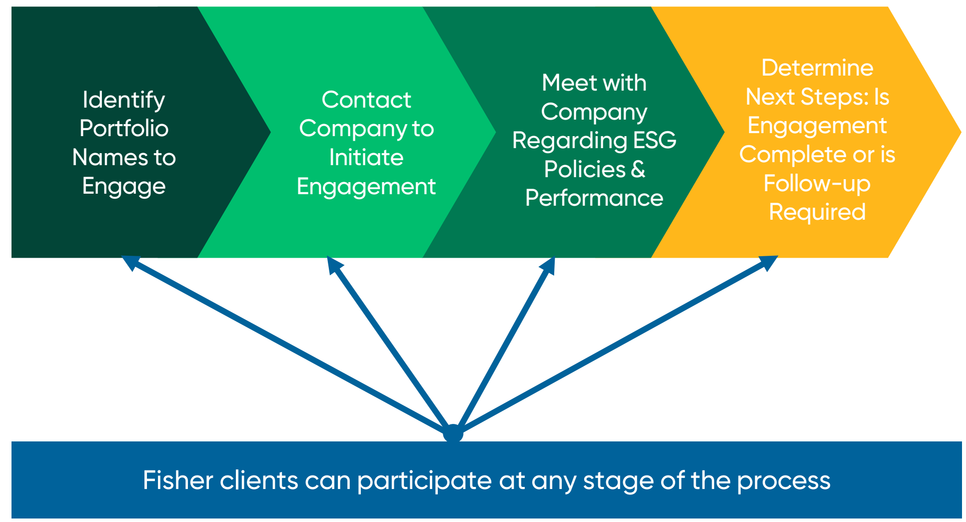
Many of our clients want to understand the real world outcomes of their investments. We specialize in client co-engagement – a collaboration that allows our clients to experience first-hand how corporate engagement can lead to outcomes.

In co-engagement, clients partner with us to discuss relevant ESG issues with a company in their portfolio. We facilitate the engagement by conducting all the background research, handling meeting logistics and leading the dialogue. Clients select the company(ies) to engage and choose the level of participation that suits their needs – either as a Signatory or an Active Participant.

How do clients benefit from co-engagement?

Through co-engagement, our clients gain valuable insight into how engagement enhances ESG integration. Co-engagement presents a unique opportunity to participate in conversations that drive real world outcomes. Clients may be able to fulfill active ownership expectations, such as those within the PRI, the UK Stewardship Code and the Net Zero Asset Owners Initiative. Co-engagement also allows clients to demonstrate to stakeholders how clients are living up to their Responsible Investment policy. Through co-engagement, we are able to incorporate each asset owner's unique approach to ESG and achieve goals based on these approaches, including transition pathways, financed emissions and board diversity amongst others.

Exhibit 1: FI's Engagement Process



CO-ENGAGEMENT PROCESS

We maintain two primary options for participating in co-engagement with FI. There are slight differences between the two, which are highlighted toward the end of the process.

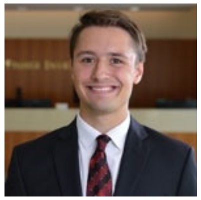
Signatory option: The process begins with a consultation meeting, where ESG priorities and objectives for the engagement are identified. FI will then conduct a portfolio analysis to create a focus list of potential companies to engage. Once the list is finalized, FI will meet with the client to discuss the recommended companies and the client will select the company(ies) to engage. With client approval, FI drafts a co-signed engagement letter describing the issues to discuss and formally requests a meeting. The engagement is launched once the letter is sent and FI monitors the company's response. Once the meeting is scheduled, FI prepares an agenda for client review, then we meet with the company to discuss its ESG priorities and performance. Following the meeting, FI provides meeting notes and discusses next steps with the client. If the engagement is satisfactorily concluded, FI provides an engagement summary report.

Active Participant Option: If a client selects our active participant option, the client will formally enter the process when the engagement meeting is being scheduled. FI will communicate with the client and company to find a mutually agreeable time and place to hold the meeting. The client will also be asked to join a brief preparatory meeting with FI to review the agenda. FI and the client will then meet with the company together to discuss its ESG policies and performance. Once the meeting is concluded, FI will discuss next steps with the client.

VALUE INVESTING IN ESG

VALUE INVESTING IN ESG

Matt Simpson
Capital Markets Research Analyst



Isaiah Wahlstrom
Portfolio Analyst

INTRODUCTION

As markets cycle through periods of growth and value leadership, some ESG investors may wonder how their strategies will fare during sustained periods of value leadership, as some value-oriented areas of the market appear particularly carbon-intensive or have business practices inconsistent with common ESG investor preferences. The following analysis suggests a top-down ESG approach—such as ours at Fisher Investments—can guide successful portfolio positioning in value-led markets while simultaneously meeting investors' complex ESG objectives.

As a global asset manager, we examine a variety of indices alongside client needs to assign an appropriate benchmark for a given strategy. In this analysis, we will use the MSCI World Index as our benchmark to illustrate the impact of ESG criteria and how we can adjust ESG strategies' value exposure.

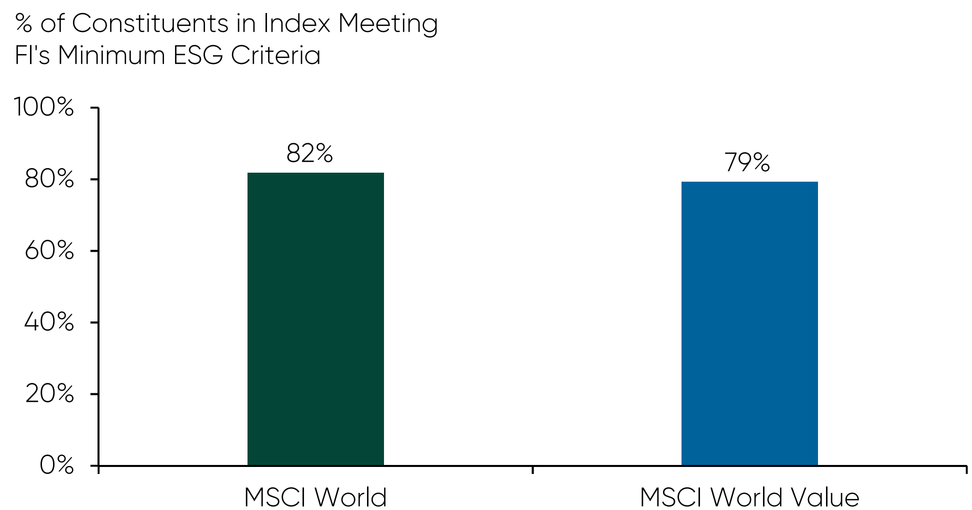
The analysis presented below produces four primary findings:

1. Value opportunities remain abundant after application of Fisher's ESG process.
2. Value-oriented sectors and industries are still investible in ESG strategies.
3. Performance dispersion between the MSCI World Value and Fisher's ESG-approved universe is modest since we began tracking ESG restriction data.
4. Targeting positive ESG portfolio level metrics can be achieved through both growth and value equities.

Finding 1: Value opportunities remain abundant after application of ESG restrictions.

The count of equities in the MSCI World Value Index is only modestly more ESG restricted compared to the MSCI World Index (79% vs 82% available) after applying Fisher Investments' ESG criteria—leaving over 75% of both universes investable*. (Exhibit 1)

Exhibit 1: Majority of Value Equities in Investable Universe are Available



Source: FactSet, MSCI, MSCI ESG, FI ESG Restriction Criteria, as of 10/31/2022.

Exhibit 2 on the following page identifies the number of equities in the MSCI World Index that outperform alongside the MSCI World Value with at least 55% frequency (based on monthly returns over the past 20 years). About half (~53%) of the MSCI World's constituents trade like value equities—i.e., they outperform when value leads. Only 203 out of 800 value and value-like companies (~25%) are unavailable, leaving the majority in our ESG universe investable. In our view, **the approaches in Exhibits 1 and 2 demonstrate there are ample opportunities to position portfolios for value exposure in ESG strategies.**

**Details available upon request.*

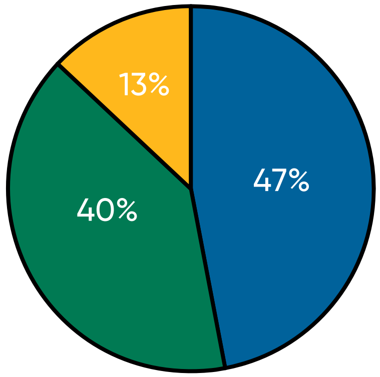
Exhibit 2: Majority of Global Value Exposure is Available to ESG Investors

Total MSCI Constituents: 1,510

Not Value Equities Count: 710
Avg. MSCI ESG Score: 6.7

ESG Available Value Count: 597
Avg. MSCI ESG Score: 7.0

Not ESG Available Value Count: 203
Avg. MSCI ESG Score: 6.6



Source: FactSet, MSCI, MSCI ESG, FI ESG Restriction Criteria, as of 10/31/2022. Value defined using MSCI World Index and MSCI World Value Index returns with net dividends, 10/31/2020 – 10/31/2022. Percentages displayed are MSCI World Index constituents broken down by value and ESG-available value.

Finding 2: Value-oriented sectors and industries are still investable in ESG strategies.

While meaningful value exposure is available to ESG strategies, we also consider the segments of the market most impacted by our ESG criteria. One way to examine this is a top-down look at GICS sectors. Those sectors highlighted in red in the table to the right (Exhibit 3) are materially restricted in ESG strategies. While Consumer Staples and Utilities are important for defensive planning, we think they are less critical to our value exposure in bull market periods. Energy and Materials are important to our value exposure, and there is enough availability to allow us to overweight these sectors as needed. We can also overweight Financials and Industrials in ESG strategies, both value-tilted sectors.

Exhibit 3: ESG Universe Availability by Sector

	Count of Equities		
Sector	MSCI World	Fisher ESG Universe	% Avail.
Consumer Discretionary	161	138	86%
Communications Services	99	94	95%
Consumer Staples	106	67	63%
Energy	55	29	53%
Financials	218	214	98%
Health Care	142	137	96%
Industrials	254	197	78%
Information Technology	185	180	97%
Materials	113	58	51%
Real Estate	97	92	95%
Utilities	79	28	35%
MSCI World	**1,510**	**1,234**	**82%**

Source: FactSet, MSCI, MSCI ESG, FI ESG Restriction Criteria, as of 10/31/2022.

Another way to capture value performance is by overweighting areas of the market most sensitive to value outperformance. We calculate this sensitivity with a "value beta," which measures the extent to which an industry's relative performance aligns with the MSCI World Value Index. For example, a value beta of 1.0 indicates an industry tracks the MSCI World Value's outperformance versus the MSCI World Index. A value beta larger than 1.0 indicates particularly strong sensitivity to value performance.

Exhibit 4 on the following page shows the majority of constituents in the most value-sensitive industries (i.e., the highest-value betas) remain available in our ESG universe (the "% available"). Our ESG screening constrains some carbon-intensive industries (e.g. Airlines) and our social filter constrained Tobacco and weapons-exposed Aerospace & Defense (both highlighted in red). However, 7 out of 10 of the most value-sensitive industries remain largely investable in ESG strategies.

We also calculate these value betas after removing companies for ESG reasons to understand whether an industry's value-oriented behavior is reliant on companies unsuitable for ESG investors. We see this below (Exhibit 4) by comparing an industry's total value beta with its "ESG-only beta," which examines only companies passing our ESG criteria. Across the board, these industry betas do not materially change, with an average value beta of 1.9 for ESG-only compared to 2.0.

Exhibit 4: Top 10 Most Value-Sensitive Industries: Majority are Available in the FI ESG Universe

Rank	Industry	Value Beta	ESG Only Beta	Full Ct.	ESG Ct.	% Avail.
1	Energy Equipment & Services	4.3	4.3	4	4	100%
2	Airlines	2.7	--	8	0	0%
3	Oil Gas & Consumable Fuels	2.5	2.5	51	25	49%
4	Banks	1.8	1.8	72	71	99%
5	Aerospace & Defense	1.8	0.9	24	4	17%
6	Consumer Finance	1.7	1.7	5	5	100%
7	Tobacco	1.2	--	6	0	0%
8	Transportation Infrastructure	1.4	1.4	6	6	100%
9	Insurance	1.4	1.4	67	67	100%
10	Construction & Engineering	1.1	1.1	12	12	100%
	Average	**2.0**	**1.9**	**255**	**194**	**76%**
	Average xAirlines, Aerospace & Defence, Marine	**1.9**	**2.0**	**27.9**	**23.8**	**85%**

Source: FactSet, MSCI, MSCI ESG, FI ESG Restriction Criteria, as of 10/31/2022. Betas calculated using MSCI World Index and MSCI World Value Index returns with net dividends, 10/31/2020 – 10/31/2022.

More granularly, we also examine our most-restricted industries. The most-restricted industries shown in Exhibit 5 are insignificant to increasing value exposure—evidenced by value betas lower than 1.0. However, these are narrow areas of the market and represent a relatively small number of equities (38 companies), leaving plenty of value opportunities available elsewhere.

Exhibit 5: Top 10 Most Heavily Restricted Industries: Majority Have Low Betas

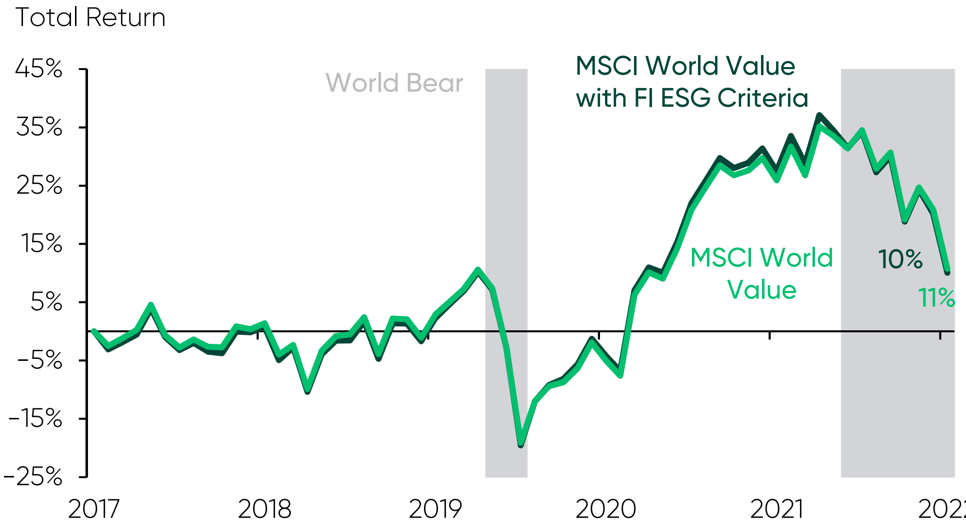
Rank	Industry	Value Beta	Full Ct.	ESG Ct.	% Avail.
1	Tobacco	1.5	6	0	0%
2	Airlines	2.7	8	0	0%
3	Aerospace & Defense	1.8	24	4	17%
4	Multi-Utilities	0.6	16	3	19%
5	Marine	0.6	7	2	29%
6	Electric Utilities	0.4	41	12	29%
7	Construction Materials	0.5	6	2	33%
8	Beverages	0.6	23	8	35%
9	Independent Power & Renewable Electricity Producers	-0.3	8	3	38%
10	Metals & Mining	0.5	36	14	39%

Source: FactSet, MSCI, MSCI ESG, FI ESG Restriction Criteria, as of 10/31/2022. Betas calculated using MSCI World Index and MSCI World Value Index returns with net dividends, 10/31/2020 – 10/31/2022.

Finding 3: Performance dispersion between an unconstrained value index and the ESG universe is modest.

Further, we review ESG inclusions' performance impact. Changes to our ESG-approved investment universe don't materially impact value-oriented performance. (Exhibit 6) Since we began internally tracking this ESG universe on 09/30/2017, the removal of securities that do not meet our ESG criteria results in a performance difference of only one percentage point.

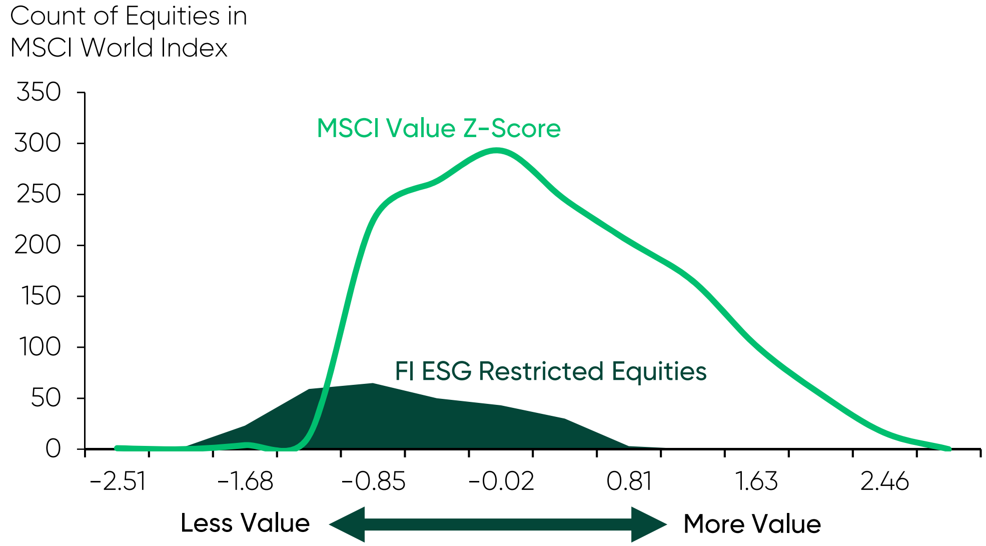
Exhibit 6: ESG Criteria have Minimal Effect on Performance



Source: FactSet, MSCI, MSCI ESG, FI ESG Restriction Criteria, as of 10/31/2022. MSCI World Value and FI ESG-approved MSCI World Value constituent returns with net dividends, 09/30/2017 – 10/31/2022 (full history of FI ESG-approved time series).

The majority of ESG qualifications on the MSCI World Index targets equities with less value-oriented characteristics. (Exhibit 7) This effect is visible by examining the "tails" of the chart below depicting MSCI Value z-scores relative to equities that don't meet our minimum criteria. Value z-scores express a normalized magnitude of a equity's value orientation; a higher z-score suggests a higher degree of "value-ness." The right-hand tail shows that fewer equities have high z-scores, and the number of restricted equities with these high readings is fewer still. As a result, ESG strategies retain sufficient exposure to the most value-tilted equities, allowing the total basket of ESG-approved equities to behave similarly to the overall MSCI World Value Index per Exhibit 7.

Exhibit 7: ESG Requirements



Source: FactSet, MSCI, MSCI ESG, FI ESG Restriction Criteria, as of 10/31/2022.

Finding 4: Targeting positive ESG portfolio level metrics through growth and value equities

In addition to our minimum ESG standards, Fisher's ESG strategies also have portfolio level commitments. Specifically, Fisher's ESG strategies commit to at least 5% of the portfolio (by weight) to sustainable investments. We define a sustainable investment as meeting all the three below criteria:

1. An investment that makes a positive contribution to an environmental or social objective.
2. The investment does no significant harm to any other objective.
3. The investment must follow good governance practices.

One way to meet this criteria is through investment in EU Taxonomy aligned securities: a company with >20% of revenue from products and services addressing environmental objectives. Within the MSCI World, nearly 10% of the index meets the criteria of sustainable investments through EU taxonomy alignment. (Exhibit 8) Additionally, these securities are found across both growth and value sectors, allowing for ample opportunities across both categories to build a diverse portfolio and still meet our portfolio level ESG targets without having an impact on expected return.

Exhibit 8: EU Taxonomy Alignment Within the MSCI World

Index	% of Index with EU Taxonomy Revenue >20% (by weight)	% of Index with EU Taxonomy Revenue >20% (by count)
MSCI World	9.25%	8.08% (122 out of 1,510)

MSCI World	Group Weight	% of Group with EU Taxonomy Revenue >20% (by weight)	% of Group with EU Taxonomy Revenue >20% (by count)
Growth Sectors	52.75%	13.14%	4.42% (26 out of 588)
Value Sectors	47.23%	4.91%	10.41% (96 out of 922)

Source: FactSet, MSCI ESG Manager as of 10/31/2022. Growth sectors are Communication Services, Consumer Discretionary, Health Care and Information Technology. Value sectors are Consumer Staples, Energy, Financials, Industrials, Materials, Real Estate and Utilities.

In summary, ESG investors' concerns about participating in value-led market periods appear to be largely misplaced given the substantial number of value-oriented ESG constituents available and the limited performance impact of ESG restrictions. Further, **while a value cycle may be more problematic for bottom-up ESG strategies focusing on specific industries, our top-down investment process gives us the opportunity to tilt the factor exposure of the portfolio to take advantage of the current market cycle while simultaneously meeting investors' ESG objectives.**

AN UPDATE ON FI'S RECENT PRI & UK STEWARDSHIP CODE ASSESSMENTS

AN UPDATE ON FI'S RECENT PRI & UK STEWARDSHIP CODE ASSESSMENTS

Kate Sibley
Responsible Investments Program Manager

INTRODUCTION

Fisher Investments (FI) is a signatory to both the Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code 2020 (the Code), amongst many other international responsible investment initiatives. Since our last publication, both the PRI and the Code released their respective assessments, including scores and/or feedback, related to our most recent submissions. We are proud to share that we received respectable marks across both assessments, and thus kept our signatory statuses. We believe these outcomes give us a competitive edge in the ESG market and reflect years of continued progress. Please see below for a brief overview of our most recent assessments from the PRI and the Code.

PRINCIPLES FOR RESPONSIBLE INVESTMENT

FI has been a signatory to the PRI since 2014. In 2020, the PRI overhauled the annual questionnaire, corresponding scoring methodology, and grading scale as part of a pilot program. These updates were reflected for the first time in the 2021 PRI Assessments, which were released to signatories in late 2022. In this pilot program, there are both new and different module topics, and module responses are evaluated on a different scoring system (moving away from a letter grade scale of A+ to E, to a star system of 1 to 5 stars, with 5 being the highest mark which is allotted to the top 10% of scores). The revised pilot is substantially altered from previous years and subject to change again in the future. Therefore, PRI scores from 2021 onward cannot be directly compared to scores from previous years.

Signatory of:

PRI Principles for Responsible Investment

On our 2021 Assessment Report, FI received the following scores:

Module	Rating
Investment and Stewardship Policy	★★★★☆
Listed Equity: Active Fundamental – Incorporation	★★★★☆
Listed Equity: Active Fundamental – Voting	★★★☆☆

Below is a summary of FI's historical scores, prior to the pilot program taking effect in 2021:

Module	2020	2019	2018	2017
Strategy & Governance	A+	A+	A	B
Incorporation	A+	A+	A+	B
Active Ownership	A	B	A	D

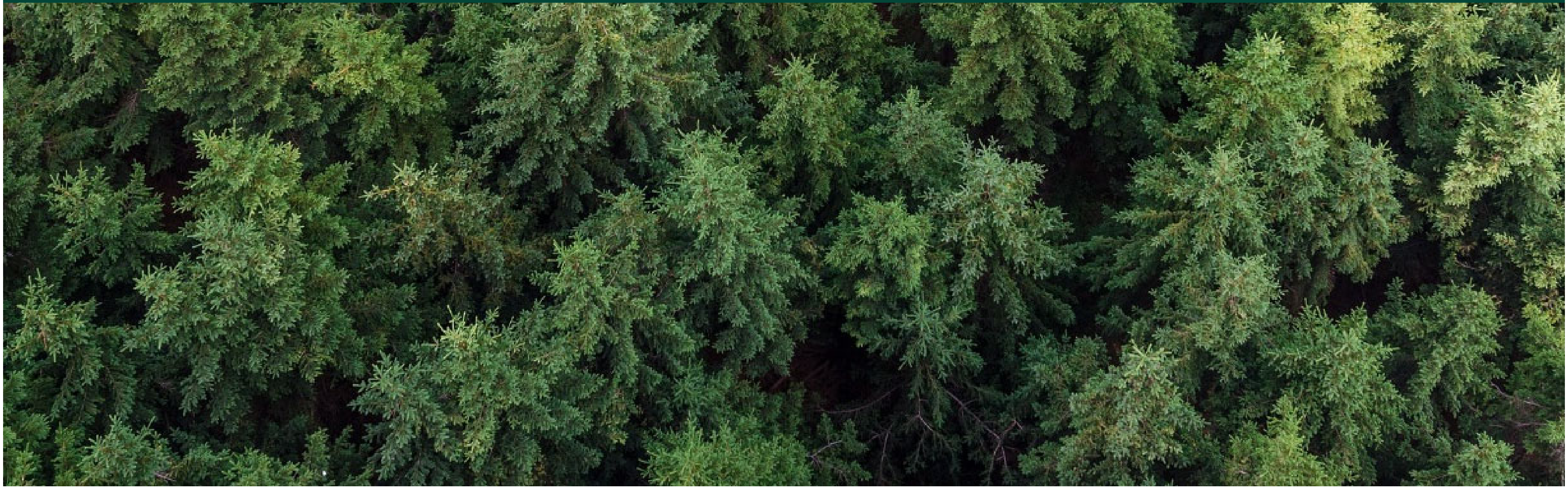
UK STEWARDSHIP CODE

Fisher Investments Europe (FIE) has been a signatory to the Code since 2021, soon after the Code was revised in 2020. In order for an entity to keep their signatory status, they must submit an annual Stewardship Report demonstrating how they have applied the Code's Principles in the previous 12 months, and further, they must address any prior feedback from the Financial Reporting Council (FRC) and show proof of continued improvement. Although the FRC does not provide scores related to how well asset managers, asset owners, and service providers meet the 12 Principles of the Code, it was confirmed in February 2023 that our firm has remained a signatory. This means we have not only continued to meet the standards of the 12 Principles of the Code, but we have demonstrated continued progress in the stewardship space.

UK STEWARDSHIP CODE

Disclosures for both the PRI & UK Stewardship Code can be found in the Appendix.

IMPLICATIONS OF SFDR



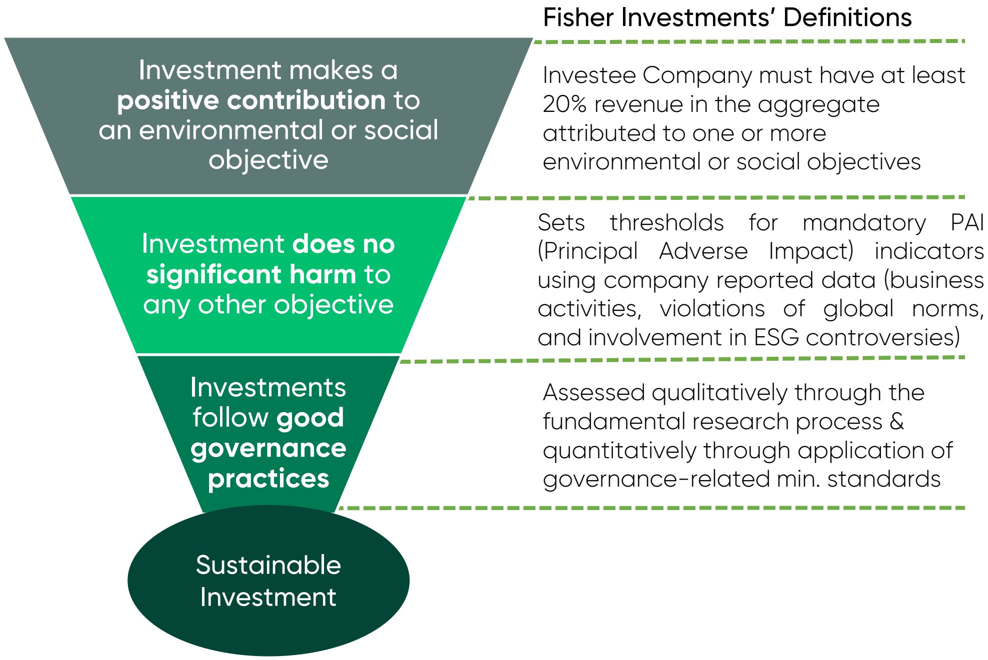
IMPLICATIONS OF SFDR

Fisher Investments Staff

DEFINING A SUSTAINABLE INVESTMENT

The EU's Sustainable Financial Disclosure Regulation's (SFDR) definition of a Sustainable Investment is paraphrased as an investment in an economic activity that positively contributes to an environmental objective or social objective, provided that such investments do not significantly harm any of those objectives and that the invested companies follow good governance practices, particularly with respect to sound management structures, employee relations, remuneration of staff and tax compliance. While the entire industry grapples with changing regulatory guidance on this definition, FI interprets the definition as described in Exhibit 1.

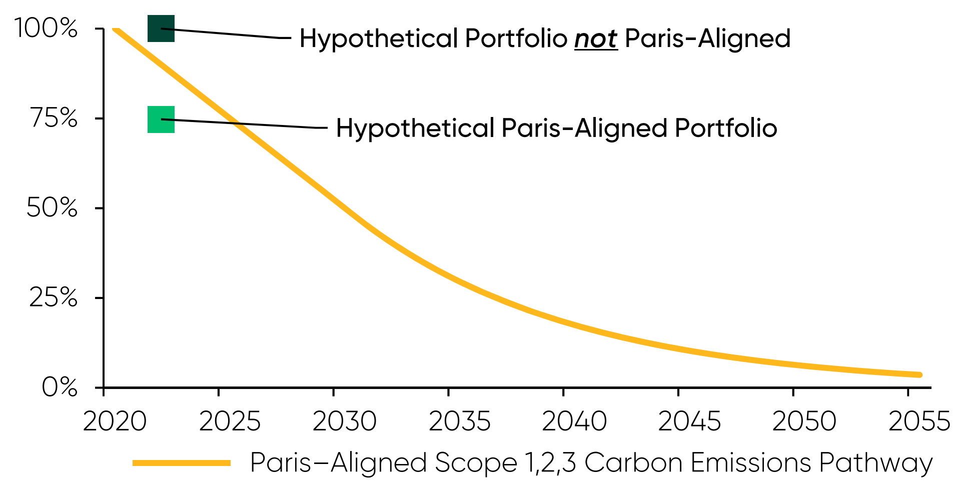
Exhibit 1: Sustainable Investments



FISHER FIRST: EMERGING MARKETS PARIS ALIGNED STRATEGY

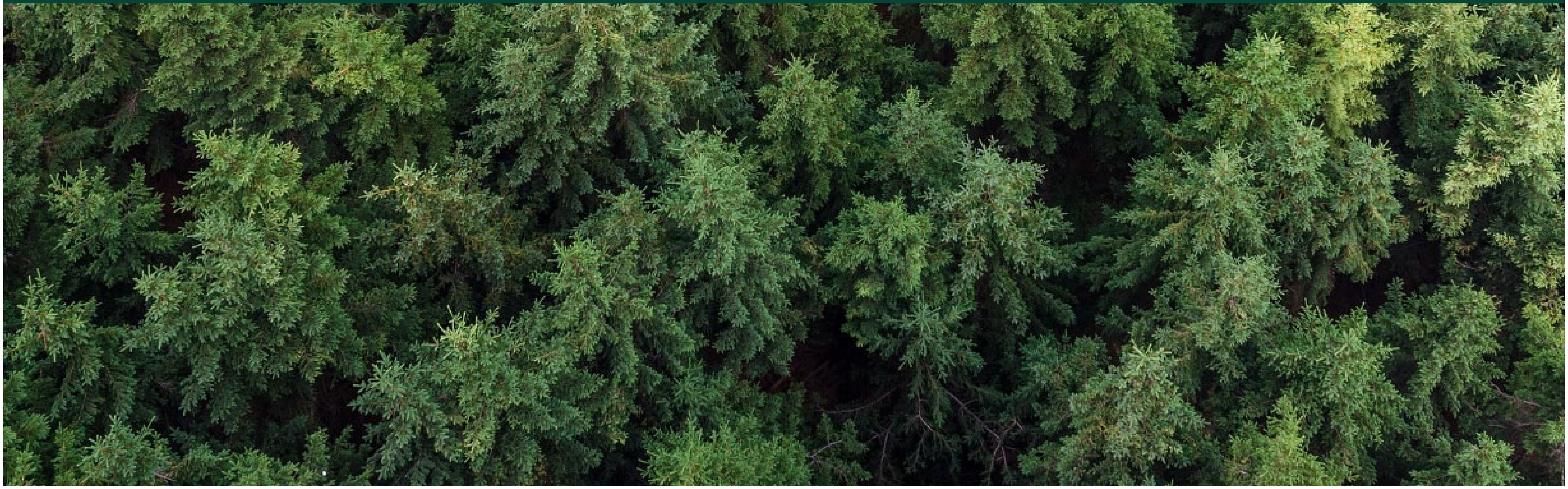
In 2022, FI developed its first Emerging Markets Paris Aligned strategy for one of the firm's institutional clients. The strategy takes portfolio total emissions into account, ensuring that they remain aligned with a Paris-aligned Carbon Pathway. A Paris-aligned (or Net Zero) carbon pathway is one where total portfolio emissions (e.g. Scope 1+2+3 Carbon Intensity) approaches 0 net emissions by ~2050. Indexes such as the MSCI Climate Change Paris Aligned benchmark includes such pathways. Portfolios with emissions above this pathway are considered 'not Paris-aligned' whereas portfolios with emissions below this science-based pathway would be considered 'Paris-aligned' (Exhibit 2).

Exhibit 2: Comparing Hypothetical Paris-Aligned Strategies



A net zero/Paris-aligned carbon pathway is one where global emissions (Scope 1+2+3) declines to 0 net emissions by ~2050.

APPENDIX



FISHER INVESTMENTS

Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of February 28, 2023, FI managed over $184 billion, including assets sub-managed for its wholly-owned subsidiaries. FI and its subsidiaries maintain four principal business units - Fisher Investments Institutional Group (FIIG), Fisher Investments Private Client Group (FIPCG), Fisher Investments International (PCGI), and Fisher Investments 401(k) Solutions Group (401(k) Solutions). These groups serve a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations and endowments, insurance companies, healthcare organizations, governments and high-net-worth individuals. FI's Investment Policy Committee (IPC) is responsible for investment decisions for all investment strategies.

FISHER INVESTMENTS DUBAI INTERNATIONAL FINANCIAL CENTRE

Fisher Investments, DIFC Branch (FI DIFC) is regulated by the Dubai Financial Services Authority (DFSA). FI DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA license. This document is intended for Professional Clients or Market Counter parties only as defined by the DFSA and no other person should act upon it. This document is for information purposes only. It does not constitute or form part of any marketing initiative, any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any products, strategies or other services nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract resulting therefrom. In the event that the recipient of this document wishes to receive further information with regard to any products, strategies other services, it shall specifically request the same in writing from us.

FISHER INVESTMENTS IRELAND

Fisher Investments Ireland Limited trades as Fisher Investments Europe (FIE) and is regulated by the Central Bank of Ireland. Fisher Investments Ireland Limited and its trading name Fisher Investments Europe are registered with the Companies Registration Office in Ireland under numbers 623847 and 629724 . Fisher Investments (FI) is an investment adviser registered with the United States Securities and Exchange Commission. FIE is wholly-owned by Fisher Asset Management, LLC, trading as Fisher Investments, which is wholly-owned by Fisher Investments, Inc. Since inception, Fisher Investments, Inc. has been 100% Fisher-family and employee-owned. FIE outsources portfolio management to FI. FI's Investment Policy Committee (IPC) is responsible for all strategic investment decisions. The Fisher Joint Investment Oversight Committee is responsible for overseeing FI's management of portfolios that have been outsourced to FI. This presentation relates to the Fisher Investments Institutional Group (FIIG) strategy sub-managed by FI. Investing in financial markets involves the risk of loss and there is no guarantee that all or any capital invested will be repaid. Past performance neither guarantees nor reliably indicates future results. The value of investments and the income from them will fluctuate with world financial markets and international currency rates. This document has been approved and is being communicated by Fisher Investments Ireland Limited.

FISHER INVESTMENTS UK

Fisher Investments Europe Limited (FIE) is authorized and regulated by the Financial Conduct Authority. It is registered in England, Company Number 3850593. Fisher Investments (FI) is an investment adviser registered with the United States Securities and Exchange Commission. FIE is wholly-owned by Fisher Asset Management, LLC, trading as Fisher Investments, which is wholly-owned by Fisher Investments, Inc. Since inception, Fisher Investments, Inc. has been 100% Fisher-family and employee-owned. FIE outsources portfolio management to FI. FI's Investment Policy Committee (IPC) is responsible for all strategic investment decisions. The Fisher Joint Investment Oversight Committee is responsible for overseeing FI's management of portfolios that have been outsourced to FI. This presentation relates to the Fisher Investments Institutional Group (FIIG) strategy sub-managed by FI. Investing in financial markets involves the risk of loss and there is no guarantee that all or any capital invested will be repaid. Past performance neither guarantees nor reliably indicates future results. The value of investments and the income from them will fluctuate with world financial markets and international currency rates. This document may be considered advertising within the meaning of article 68(1) of the Swiss Financial Services Act dated 15 June 2018 (status as of 1 January 2020). This document has been approved and is being communicated by Fisher Investments Europe Limited.

FISHER INVESTMENTS AUSTRALASIA

This analysis is issued by Fisher Investments Australasia Pty Ltd (ABN 86 159 670 667, AFSL 433312) ("FIA") provides services to wholesale clients only and outsources portfolio management to its parent company, Fisher Asset Management, LLC (AR 001292046), which does business in the United States as Fisher Investments. It is provided for information only. It is not an investment recommendation or advice for any specific person. Although it is based on data provided to FIA that is assumed to be reliable at the time of writing, the accuracy of the data cannot be guaranteed. Investments involve risks. Past performance is no guarantee of future returns nor a reliable indicator of current and future returns. Neither FIA, nor any other person, guarantees the investment performance, earnings or return of capital of your investment. Opinions expressed in this analysis are current only at the time of its issue. We may change our views at any time based on new information, analysis or reconsideration. Forward looking statements (including statements of intention and projections) are based on current expectations, assumptions and beliefs and involve risks and uncertainties. All these factors may cause actual outcomes to be materially different. To the maximum extent permitted by law, neither FIA nor its directors, employees or agents accept any liability for any loss arising from reliance on this analysis. FIA is wholly-owned by Fisher Asset Management, LLC trading as Fisher Investments (FI).

FISHER INVESTMENTS JAPAN

Fisher Investments Japan (FIJ) is a branch of Fisher Investments Japan Limited and is registered as a Financial Instruments Business Operator with the Japan Financial Services Agency. FIJ provides discretionary investment management service to clients in Japan. FIJ delegates a portion of the investment management function to its parent company, Fisher Asset Management, LLC, conducting business under the name Fisher Investments (FI), or invests client's assets into the fund that is managed by FI upon an agreement with the client. FI is registered as an investment adviser with the United States Securities and Exchange Commission.

FIJ provides intermediary service, regarding the investment management service provide d by FI, to the clients who have a license to conduct discretionary investment management business in Japan. This document is provided for informational purposes only and is intended solely for the person to whom it is delivered by FIJ. This document is confidential and may not be reproduced in its entirety or in part, or redistributed to any party in any form, without the prior written consent of FIJ. Nothing in this document constitutes legal, tax, investment or other advice, or a recommendation to purchase or sell any particular security.

This document does not constitute an offer to sell or the solicitation of an offer to purchase any securities. The information contained in this document is accurate only as of its date, regardless of the time of delivery or of any investment, and does not purport to be complete, nor does FIJ undertake any duty to update the information set forth herein. The information included in this document has been obtained from sources that FIJ believes to be reliable; however, these sources cannot be guaranteed as to their accuracy or completeness. Investment in securities involves the risk of loss. Past performance is no guarantee of the future returns and no representation is made that results similar to those shown can be achieved. Investment results will fluctuate. No assurance can be given that the investment objectives of any investment strategy will be achieved. Investments in equity markets may experience significant volatility. Investments may be significantly and adversely affected by general economic and market conditions, such as economic uncertainty, interest rates, inflation rates, availability of credit, changes in laws, and political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of investments. Some investments may be difficult to buy or sell, which may affect the price at which the investments can be sold. Changes in exchange rates between currencies or conversion rates may cause the value of investments to diminish. Investments in smaller or medium-sized companies may be more susceptible to market conditions and there may be greater price volatility. Investments in developing or emerging markets carry higher than average investment risks, including less social, political and economic stability, smaller securities markets and lower trading volume, which may result in less liquidity and greater price volatility, and less developed legal structures. Risk factors may occur simultaneously and/or may compound each other. This material may contain a fee schedule, which is a sample of our standard fee schedule. The actual management fee will be set out in the client agreement based on the selected investment strategy and size of the mandate, along with the applicable consumption tax.

Fisher Investments Japan Limited

Financial Instruments Business Operator

Director-General of Kanto Local Finance Bureau (Financial Instruments Firm) No. 2766
Member of Japan Investment Advisers Association

GENERAL VIEWS DISCLOSURE

The foregoing information constitutes the general views of Fisher Investments and should not be regarded as personalized investment advice or a reflection of the performance of Fisher Investments or its clients. Investment in securities involves the risk of loss. Past performance is no guarantee of future returns. Other methods may produce different results, and the results for different periods may vary depending on market conditions and the composition of a portfolio or index. If you have asked us to comment on a particular security then the information should not be considered a recommendation to purchase or sell the security for you or anyone else. We provide our general comments to you based on information we believe to be reliable. There can be no assurances that we will continue to hold this view; and we may change our views at any time based on new information, analysis or reconsideration. Some of the information we have produced for you may have been obtained from a third party source that is not affiliated with Fisher Investments. Fisher Investments does not provide tax advice and is not registered as a tax advisor. Fisher Investments requests that this information be used for your confidential and personal use.

PRI ASSESSMENT

Less than 10% of FI's assets under management are in Fixed Income. There are three PRI modules dedicated to Fixed Income. In our 2021 PRI Assessment, FI received a score of 3 stars out of a possible 5 stars across the following Fixed Income modules: SSA, Corporate, and Securitized. 2021 was the first time FI completed the Fixed Income modules.

UK STEWARDSHIP CODE

The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. The Code comprises a set of 12 ‘apply and explain’ Principles for asset managers and asset owners, and a separate set of six Principles for service providers.


Fisher Investments®
Institutional Group
Fisher Investments Europe®
Fisher Investments Japan™
Fisher Investments Australasia®