Please note that "we", "us" or "our" refers to the views and opinions of Fisher Investments (FI).

Latin America Update

As at October 2018, the Fisher Investments Emerging Markets Equity (EME) fund maintains a relative overweight position to Latin America. We remain selective based on exposure to specific industries, while being cognizant of the region's political environment. Exposure to Mexico has increased since late 2016, while recent trades have reversed our Brazilian underweight position and increased exposure to Peru.

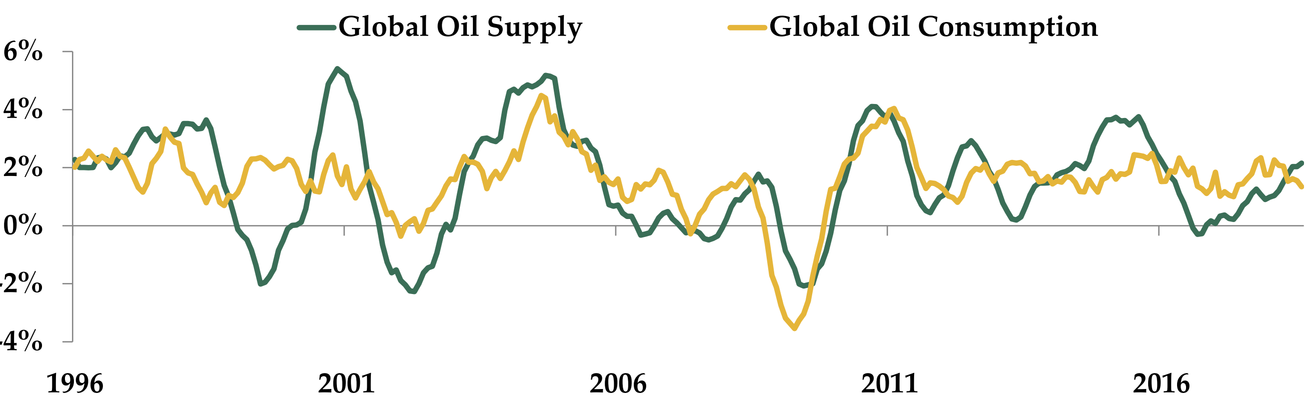
The recent increase in the fund's overweight is tied to a reduction of our underweights to Materials and Energy, rather than an increase in bullishness in Brazilian and Peruvian equities as a whole. However, tied to factors including domestic growth, monetary policy and overly dour concerns concealing strong fundamentals, we remain optimistic to the region.

Energy & Materials

- **Reduction of relative underweight to Energy & Materials, now modest overweight and neutral positions, respectively.**
- **We do not anticipate considerably higher oil prices from here on, as demand and supply stay balanced.**
- **We see opportunities within Metals & Mining, tied to a favorable pricing environment.**

Prompted by factors which absorbed excess supply in the oil market, we have reduced our relative underweights to Energy and Materials in recent months. The sectors now represent neutral positions in the Fisher EME fund. While oil is up substantially since its early 2016 low (tied largely to improved sentiment and rising demand), we don't expect the trend to persist. Much higher oil prices from here would likely require either demand growth greatly outpacing supply growth or a supply plunge. In our view, neither of these outcomes is likely, resulting in a balanced market.

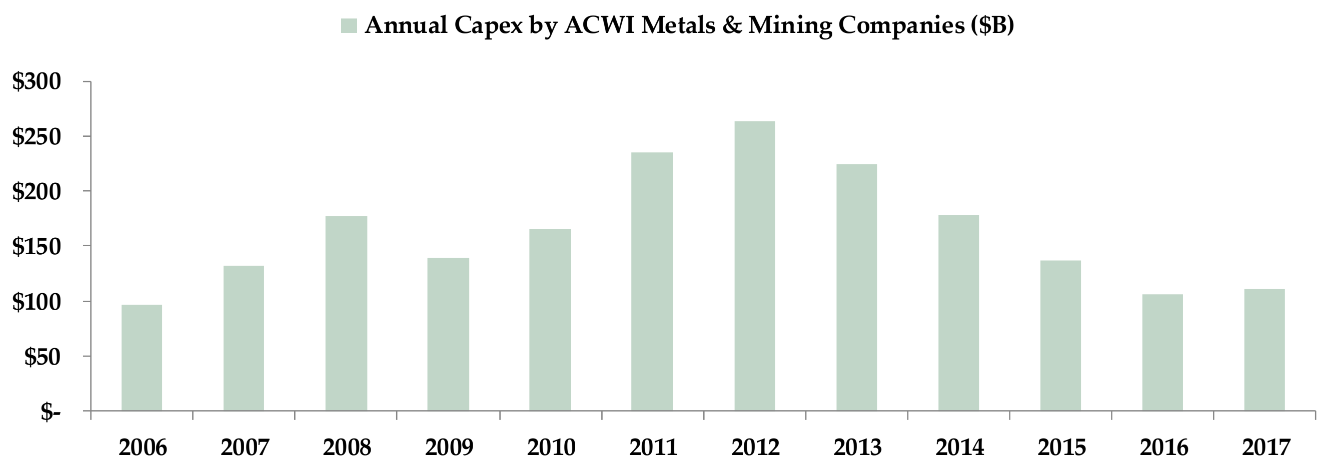
Exhibit 1: 6 month Rolling Average of Y/Y Growth



Source: FactSet, Inc., US Energy Information Administration;
6-month moving average of Y/Y international oil consumption and supply growth from 31/01/1994 to 31/08/2018.

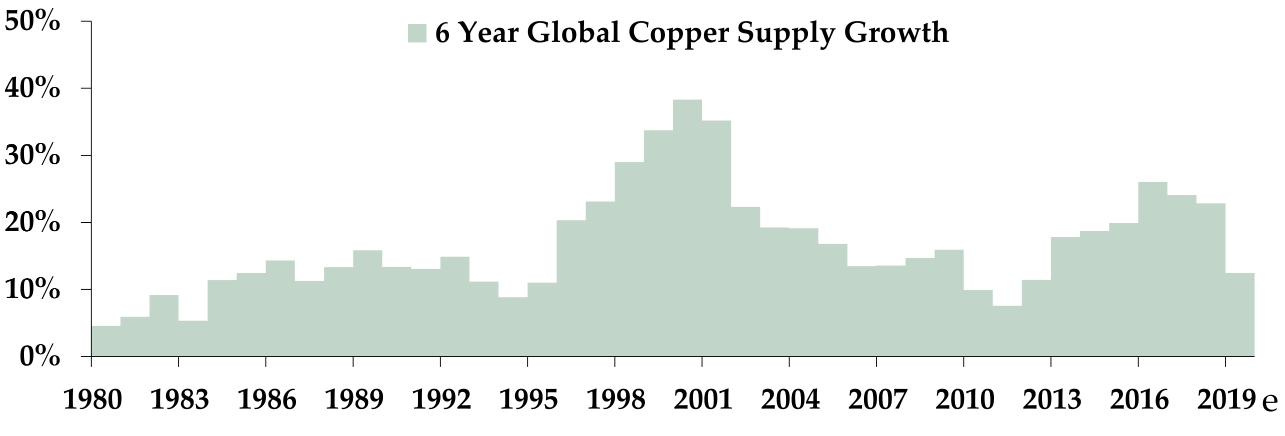
Within Materials, while industries like Chemicals still likely face oversupply headwinds, we do see opportunities within Metals & Mining. Improving supply and demand conditions are a key reason we believe metals are regaining some luster. Starting in late 2012, metals supply growth accelerated following a strong increase in capital expenditures (capex) to build and expand mines. The high fixed costs involved in these projects encouraged companies to keep producing to recoup costs well after supply overtook demand and prices fell. However, capex then progressively declined. Supply growth is slowing and should continue easing over the next few years. Meanwhile, global economic growth supports stable metals demand—albeit not the surging demand we saw in the 2002 - 2007 bull market as Chinese infrastructure investment surged. Slowing supply growth and steady demand creates a favorable pricing environment for metals.

Exhibits 2 : Annual Capex by ACWI Metals & Minings Companies



Source: FactSet; annual expenditure by Metals & Mining companies from 31/12/2006 – 31/12/2017.

Exhibit 3: Copper Supply Growth Expected to Slow Through 2019

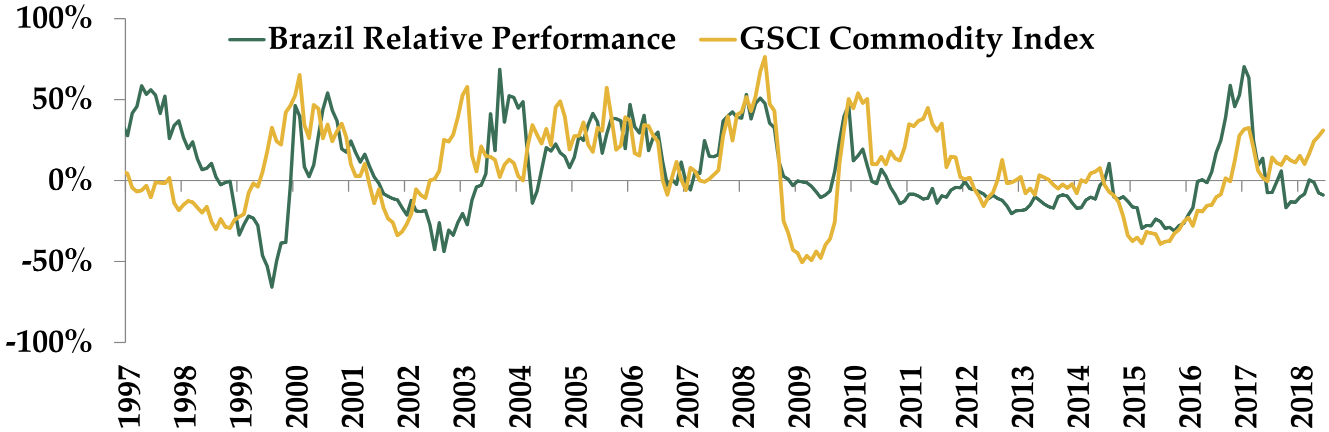


Source: FactSet. International Copper Study Group - Metals & Mining Industry, 31/01/1970 – 31/5/2018, estimates through 2019. Please see full disclosures on last page.

The favorable trend is unlikely to shift and we believe the largest players with the lowest-cost operations are in the best position to capitalize. Metals firms have recently been impacted by trade and tariff fears, which should fade before long. We expect a tailwind to the sector as investors realize trade war fears are overblown and refocus on fundamentals.

While the reduction of the fund's Resources underweight is not limited to Latin America, an emphasis on larger, higher quality firms with low-cost profiles make for attractive opportunity in the region. Resources have a high relative representation among Latin American constituents within the MSCI EM (Emerging Markets) index. Notably, nearly 40% of Brazilian equities within the index are classified as resources[1], leading to commodities being a strong driver of relative return for the country (exhibit 4).

Exhibit 4: Brazil Relative Performance Historically Tracks Commodities



Source: FactSet, as at 30/06/2018. Brazilian relative performance shown as 12 month relative return vs. MSCI EM. S&P GSCI Commodity Index returns shown as Y/Y change in Commodity Index level.

Brazil

- **Fund overweight based on economic recovery gaining momentum, favorable monetary and fiscal policy.**
- **Recent trades in large part driven by a desire to increase Energy and Materials weights.**
- **Ongoing political uncertainty may be a near term headwind but should fade following October's election.**

We began increasing our Brazilian weight at the start of 2017, with small positions in the two largest banks, Itau Unibanco and Banco Bradesco. We saw a nascent economic recovery following a historic recession likely gaining momentum, driven in part by significant easing of interest rates by the central bank amidst benign inflation expectations. Over the course of the year, we built up a small overweight to Brazilian banks but remained neutral to underweight to the country on an aggregate basis. As we gained more confidence in the Brazilian Central Bank's rate cut cycle and signs of healthy lending, such

[1] *Source: FactSet, MSCI Emerging Markets as at 30/09/2018*

as improving availability of credit, and domestic fundamentals, we began to increase our exposure to consumption-oriented names in the spring of 2018. The most recent trades were driven more by a desire to increase our Energy and Materials weights modestly rather than an increase in bullishness in Brazilian equities as a whole.

Initially, there was a good deal of uncertainty heading into presidential elections in October, and the truckers strike illustrated the popular distaste for the current status quo. The election campaign was further clouded by the guilty verdict of former president Lula da Silva of the PT political party, initially considered the frontrunner. Following Lula's forced exit from the race, Fernando Haddad became a Lula proxy, and faced far-right candidate, Jair Bolsonaro. Bolsonaro catapulted to popularity by positioning himself as a populist outsider, untouched by widespread political corruption. In the first round of voting, Bolsonaro performed meaningfully better than polls suggested, clenching nearly 47%[2] of the vote. Investors view Bolsonaro as a market friendly candidate, largely due to his chosen economic advisor, Paulo Guedes (a liberal economist and champion of privatization and pension reform) and Brazilian markets extended recent gains on the first round results. Polling shows Bolsonaro and Haddad fairly evenly matched heading into the final round of voting. We expect markets benefit from falling uncertainty post-election, regardless of which candidate wins.

Meanwhile, interest rates remain at record lows and while GDP growth is only modestly positive[3], recovery in investment and consumption is gaining momentum. Due to positive economic drivers, alongside low valuations and based on our expectations for more balanced Energy and Materials fundamentals, we remain optimistic to Brazil.

Mexico

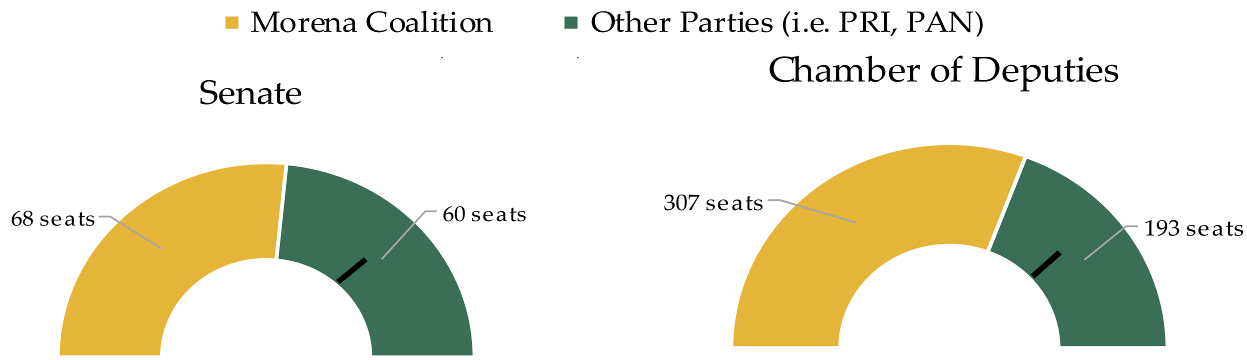
- **Low expectations tied to NAFTA and upcoming US Federal elections provide a low bar for reality to exceed expectations.**
- **Government does not have enough support in Congress to reverse reforms of previous administration.**
- **Competitive Mexican labor costs alongside a cheap Peso supports Mexican firms.**

Tied to overly dour concerns about domestic politics and US protectionism, alongside strong fundamental economic drivers, we expect Mexican stocks to outperform as worst-case fears go unrealized. We increased exposure to Mexico following the 2016 US presidential elections, as valuations plummeted and negative sentiment sent the Peso to lows last seen during the 1994 Tequila Crisis[4]. Further, we believe surprise potential following the victory of Andres Manuel Lopez Obrador (AMLO) is likely to the upside as AMLO's Morena party failed to capture the 2/3 of Congress needed

[2] *Soure: Datafolha, as at 11/10/2018*
[3] *Source: FactSet, Brazilian Central Bank, as at 30/09/2018*
[4] *Source: FactSet as at 30/09/2018*

to reverse Energy sector reforms of the previous administration. We believe AMLO's heavy focus on reducing corruption is also less likely to create large economic disruptions.

Exhibit 5: Morena Lacks Votes to Reverse Reforms



Source: Instituto Nacional Electoral as of July 2nd 2018, based on 92% of votes counted.

With a high amount of exports to the US, we believe Mexico has the most to gain from the passage of trade-related and US fiscal stimulus fears. The US midterm election is likely encouraging the US administration to make provocative proposals that should soften as the midterm passes. The states that trade the most heavily with Mexico generally supported President Trump in the election[5], and as such, we expect pushback from his constituency as the bolder proposals are digested. US midterm elections should provide clarity and have a net positive effect to the country, provided it results in a reduction of provocative trade proposals and a more gridlocked US House (creating an opposition to push back against today's loose monetary policy). Mexico outperformed the MSCI EM with the passing of the Mexican presidential elections on the first of July[6], and we expect it will be similarly rewarded as uncertainty decreases and rhetoric softens following the US midterm elections.

NAFTA fears abating should also provide a tailwind to Mexican equities. While full details of a preliminary deal have yet to be announced – and talks could still fall apart – it does not appear the agreement would overhaul the US-Mexico trade relationship. Arguably, it would make trade freer, contradicting earlier fears of a scrapped deal and high trade barriers among the former NAFTA participants. We believe the gulf between reality of continued free trade and trade war fears is a bullish factor for trade-exposed Emerging Markets.

Meanwhile, Mexican labor costs such as manufacturing wages have been fairly stagnant over the past decade[7], while labor costs for competing exporters such as China have risen sharply – increasing Mexico's attractiveness for foreign investment. The Mexican Peso is trading at levels near the 1994 Tequila Crisis (adjusted for purchasing power parity), which should further support the competitiveness of Mexican firms operating in price-sensitive global markets. Further, relative to EM

[5] *Source: US Census Bureau, US BEA. Share of Foreign exports to Mexico for 2017 – the latest available data*
[6] *MSCI EM performance for period 01/07/2018 – 31/07/2018. Based in USD.*
[7] *Source: FactSet, Oxford Economics as at 31/07/2018 – the latest available data*

peers, Mexican stocks have higher average gross margins – a characteristic that tends to be favored in the later stages of bull markets[8].

Many investors fall into the trap of viewing Emerging Markets as a homogenous zone. Through our top-down research process, we are able to identify many Emerging Markets that benefit from economic reforms, strong fundamentals and easing of political uncertainty. These underappreciated tailwinds lead us to be selectively optimistic on specific Latin American countries and industries.

**Exhibit 3 full disclosures: Copper used as a proxy for the metals industry, as it generates a large portion of industry revenue and has consistent historical data. Six-year average copper supply growth used as a proxy for multi-year supply growth to smooth out volatility from year-to-year.*

[8] *Source: FactSet, as at 30/09/2018*

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