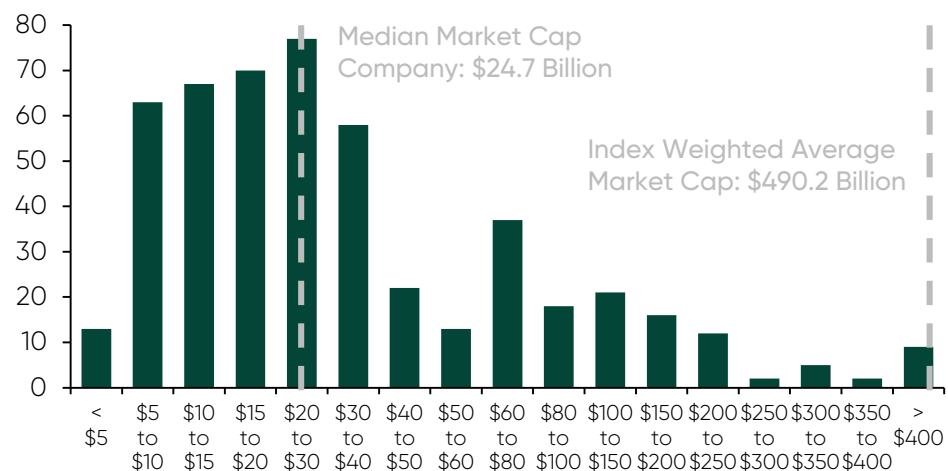


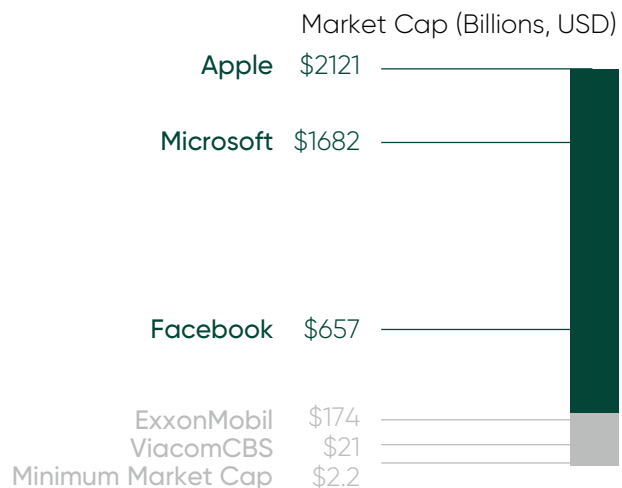
YOUR US LARGE CAP PORTFOLIO LIKELY ISN'T BIG ENOUGH

US EQUITY UNIVERSE (S&P 500) HAS A WIDE MARKET CAP DISTRIBUTION OF COMPANIES



INVESTORS MAY LARGELY OVERLOOK THE WIDE MARKET CAP RANGE OF US EQUITIES

THE FRONT OF THE PACK: EXAMPLES OF COMPANIES IN US LARGE CAP CATEGORY



30 "MEGA-CAP" EQUITIES

459 "LARGE-CAP" EQUITIES

WHEN LARGE CAP OUTPERFORMS BY 10%

25.8%

OF ACTIVE MANAGERS OUTPERFORM

-4.6%

AVERAGE EXCESS RETURN

WHEN LARGE CAP OUTPERFORMS BY 5%

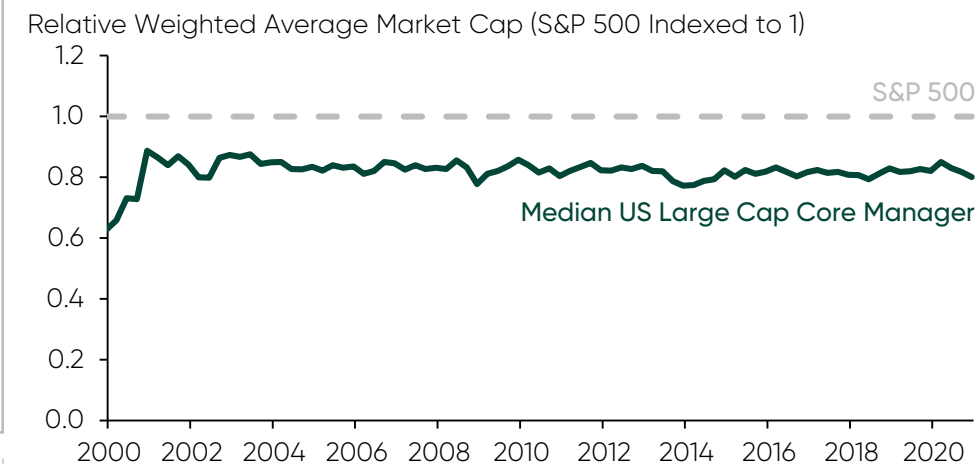
37.3%

OF ACTIVE MANAGERS OUTPERFORM

-1.8%

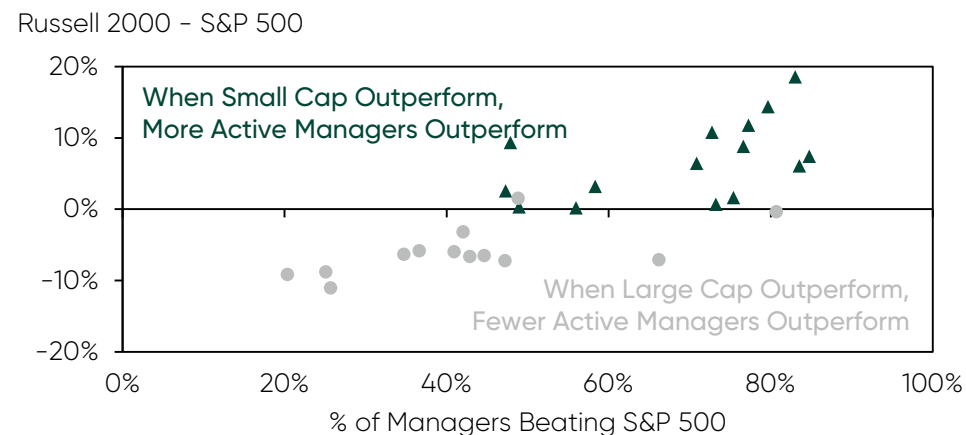
AVERAGE EXCESS RETURN

US EQUITY MANAGERS TEND TO HAVE A PERSISTENT SMALLER-THAN-BENCHMARK BIAS

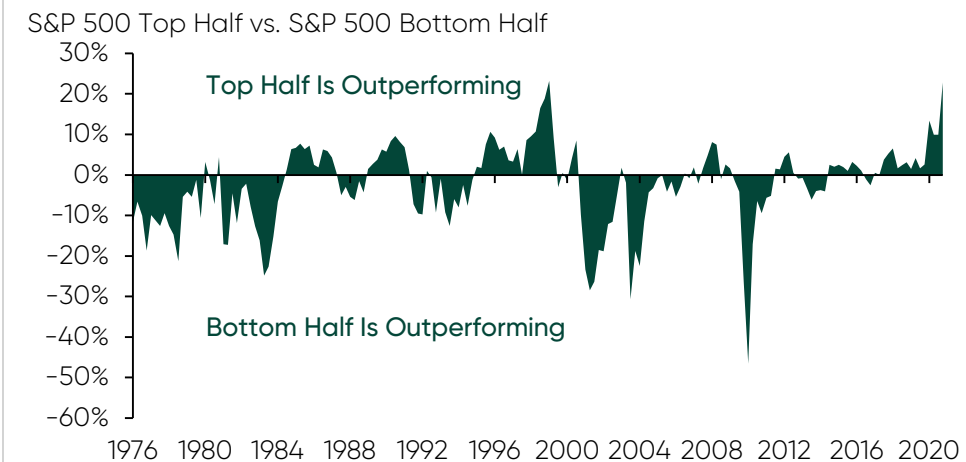


INVESTORS MAY MISS ALPHA OPPORTUNITY WHEN THEY FAIL TO GROW LARGE ENOUGH AS SIZE LEADERSHIP TRADE OFTEN

US LARGE CAP OUTPERFORMANCE BIAS



SIZE LEADERSHIP TEND TO ROTATE WITHIN US LARGE CAP UNIVERSE



Observations – Active Managers vs. S&P 500 (1992 – 2020)

Degree of Large or Small Cap Outperformance	>5%	>10%
% of Managers Outperforming Across All Periods	55.8%	55.8%
When Large Cap Outperforms	37.3%	25.8%
When Small Cap Outperforms	75.1%	78.2%
Manager Average Excess Return Across All Periods	2.5%	2.5%
When Large Cap Outperforms	-1.8%	-4.6%
When Small Cap Outperforms	5.9%	6.5%

Disclosures

Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of March 31, 2021, FI managed \$168 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.

The information in this document constitutes the general views of Fisher Investments and its subsidiaries and should not be regarded as personalized investment advice or a reflection of the performance of Fisher Investments or its clients. 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. Investments in securities involves the risk of loss. Past performance is no guarantee of future returns. Data is as of 12/31/2021 and USD unless stated otherwise.

1. Top Left Source: FactSet and eVestment. Universe: eVestment Large Cap Core Equity.
2. Bottom Left Source: FactSet.
3. Center Source: FactSet and eVestment. % of Managers Beating S&P 500 is based on the eVestment US All Cap Equity universe (screened for active, long only, equity managers). Excess return is calculated against the S&P 500. Manager performance is based in USD, using yearly gross returns. A start date of 1992 is used as this is the first full calendar year where a significant amount of managers within the universe report performance.
4. Top Right Source: FactSet..
5. Bottom Right Source: Clarifi. Trailing four quarter total return spread of S&P 500 top half and bottom half by market cap; top half and bottom half are equal weighted and reconstituted quarterly. Return spreads are shown quarterly and calculated using daily total returns from 03/31/1976 – 12/31/2020.