Fisher Investments™ Institutional Group

Fisher Investments Europe™

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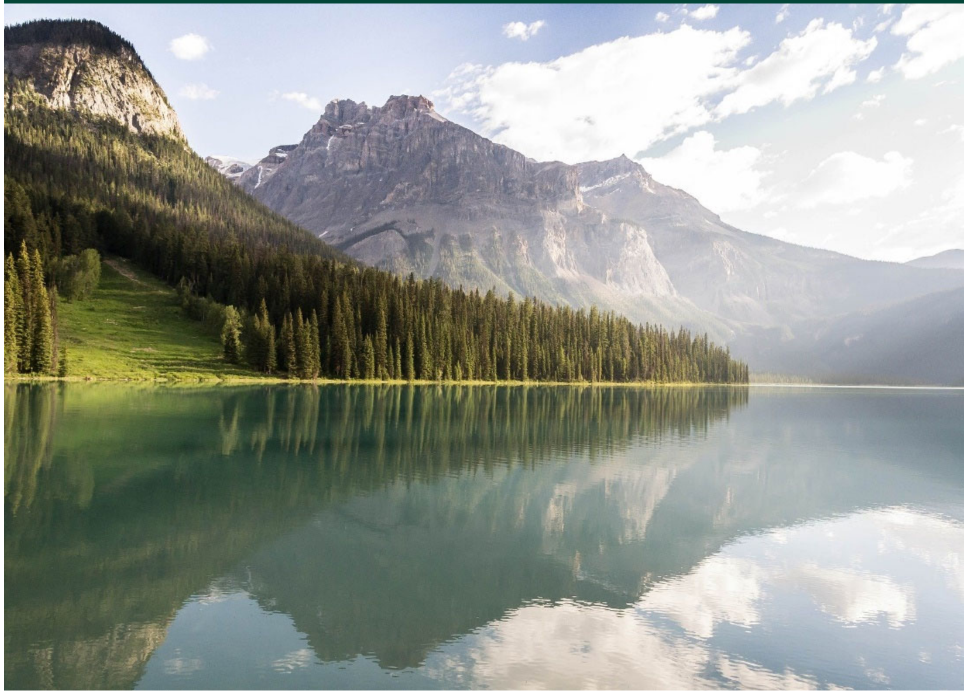
ESG PERSPECTIVES NEWSLETTER

FISHER INVESTMENTS | 2022

ESG PHILOSOPHY STATEMENT

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



Designed by Mason Evans
Institutional Project Coordinator

CORPORATE ENGAGEMENT HIGHLIGHTS

CORPORATE ENGAGEMENT HIGHLIGHTS

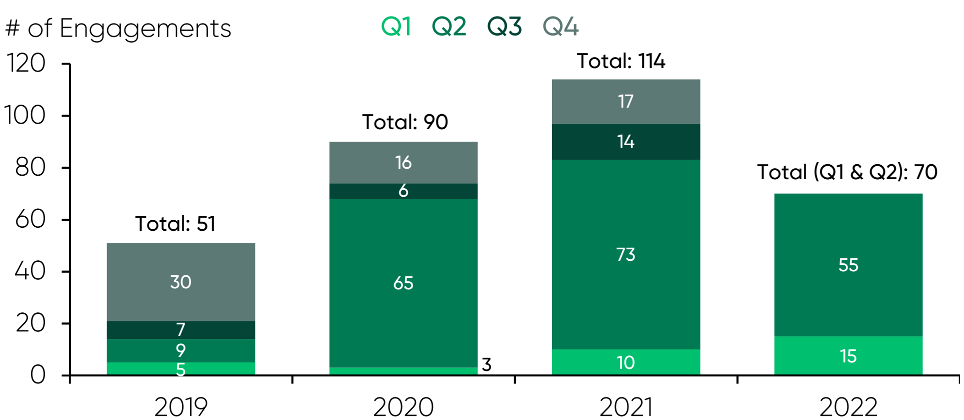
Anita Green
VP, Investor Responsibility & Engagement

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).

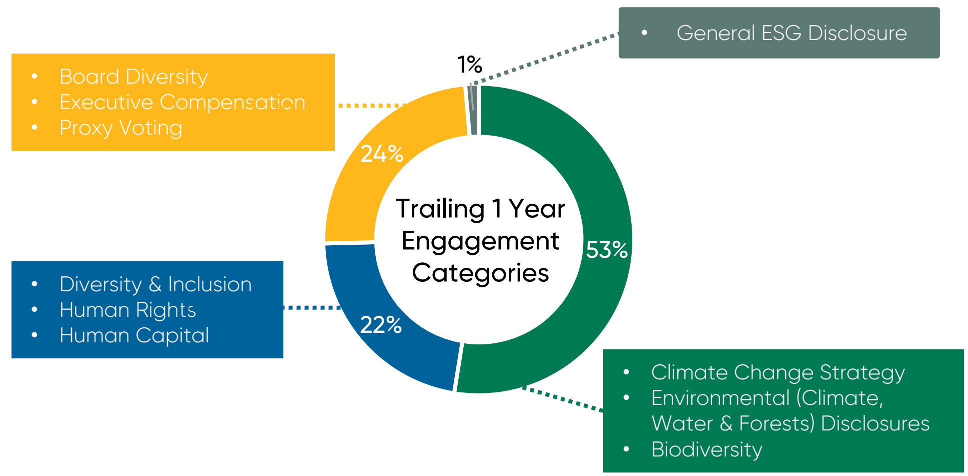
Exhibit 1: Year Over Year Engagement Activity, Broken Down by Quarter



Based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2022.

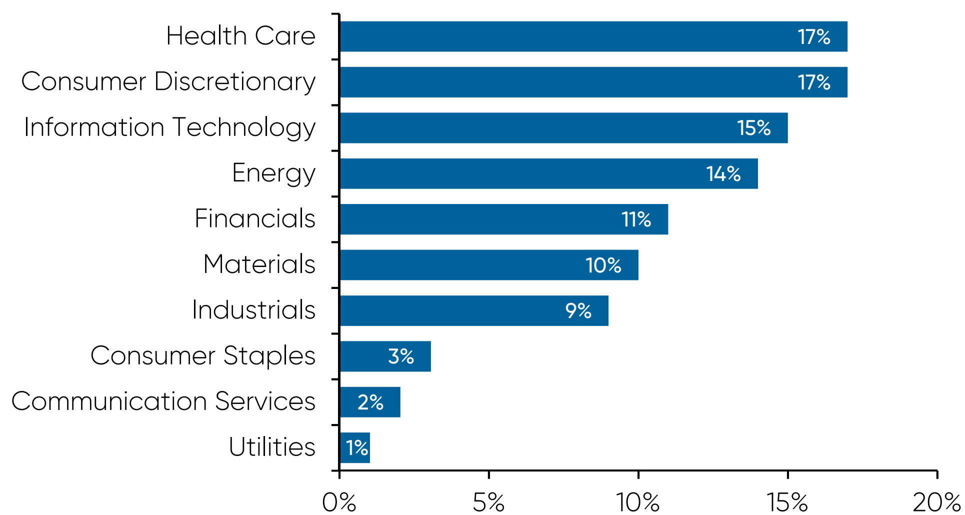
We endeavor to have a diversified roster of engagements that includes companies in most of our strategies. Exhibits 2-5 show the breakdown by ESG topic, market cap, sector and geography.

Exhibit 2: Engagement Topics by Proportion of the E, S, & G Categories (Trailing One Year, as of Q2 2022)



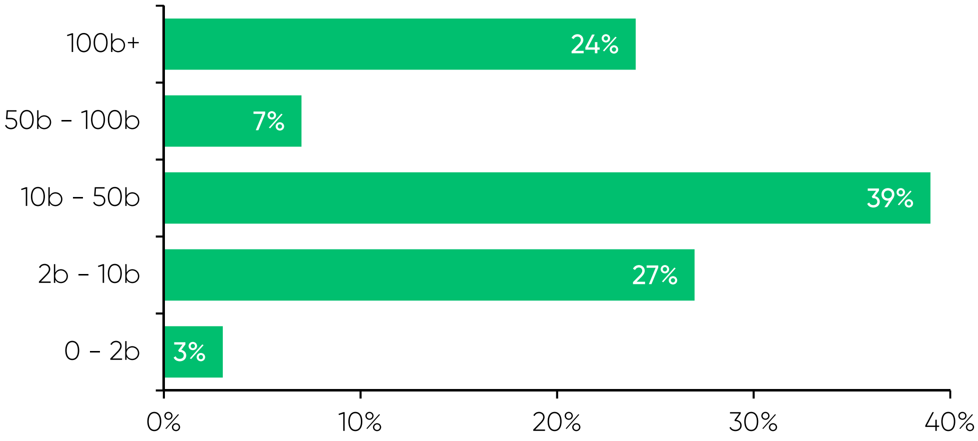
Based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2022. Percentages above may not add up to 100% due to rounding.

Exhibit 3: Engaged Companies by Sector (Trailing One Year, as of Q2 2022)



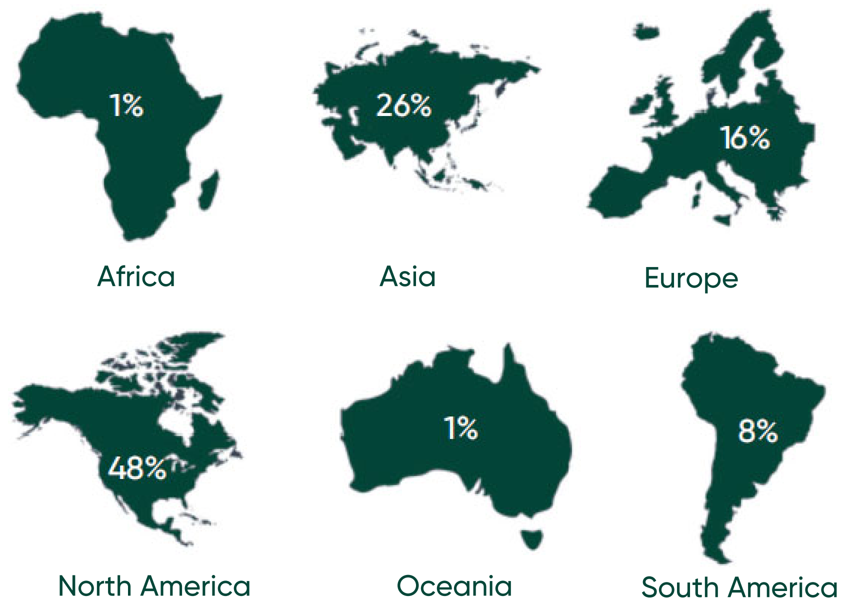
Source: Fisher Investments data using Factset sector designations. Based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2022. Percentages above may not add up to 100% due to rounding.

Exhibit 4: Engaged Companies by Market Cap (Trailing One Year, as of Q2 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 Q2 2022. Percentages above may not add up to 100% due to rounding.

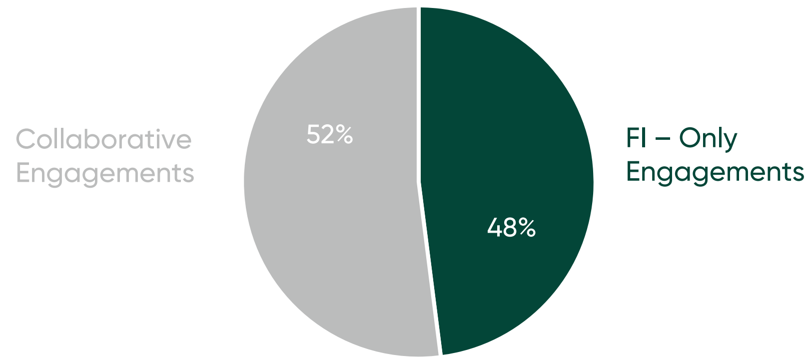
Exhibit 5: Domicile of Engaged Companies (Trailing One Year, as of Q2 2022)



Source: Fisher Investments data using Factset domicile designations. Based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 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 concern. We conduct collaborative engagements through our participation in Climate Action 100+, CDP Non-Disclosure Campaign and ISS Pooled Engagement services.

Exhibit 6: Engagements by Type (Trailing One Year, as of Q2 2022)



Based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2022.

Since 2019 FI has served as a co-lead of 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. Results from the initiative will be available in Q3 2022. Please see additional information on CDP on page 7.

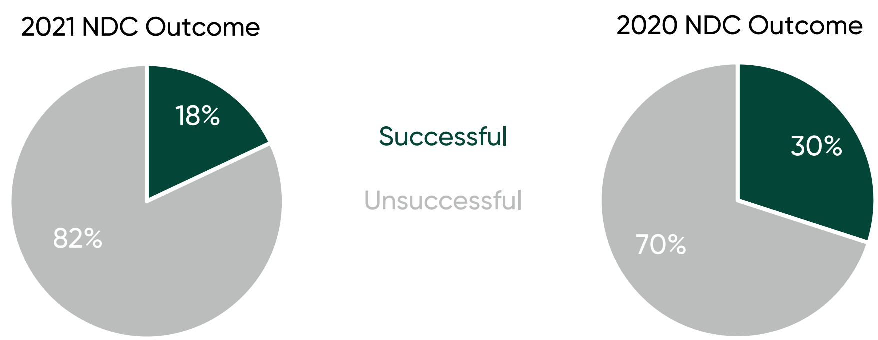
We also contract with ISS' Pooled Engagement Service to increase our capacity to conduct norms-based engagements, such as those related to alleged violations of the UN Global Compact.

Category	Summary	Outcome
Environment	We have an engagement with a large Oil & Gas producer regarding climate-related business risks and opportunities (Q1 2022).	The engagement achieved significant milestones, including establishing updated Scope 1 and Scope 2 emissions reduction targets, publishing a new climate impact report and disclosing a large-scale energy transition plan that allows for revenue growth while targeting solutions to hard-to-decarbonize segments such as aviation and heavy transport. The transition plan is backed by approximately $1 billion in capex per year, although it appears the company will likely be able to ramp up quickly as viable solutions are identified.
	FI engaged a Japanese automation company in order to encourage operational alignment with Japan's recently announced climate commitments, and express support for its Women's Participation & Achievement Program (Q1 2022).	The company was responsive and announced a goal of net-zero emissions by 2050, along with 2030 interim targets for Scope 1, 2, and its largest source of Scope 3 emissions – Use of Sold Products
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).	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 participated in a collaborative engagement with a Japanese automotive manufacturer to discuss concerns that its lobbying activities do not align with its goal to achieve net-zero emissions by 2050 (Q2 2022).	The company will continue reviewing its trade associations to assess coherence with the company's publicly-stated commitments.
	After years of underperformance on climate metrics, shareholders at a North American energy company proposed an alternate slate of directors to represent investor interests. We reviewed both the company-nominated and the alternate director candidates, and ultimately chose to favor directors from the alternate ballot. (Q1 2022)	Three of the alternate directors were elected to the board.

CDP NON-DISCLOSURE CAMPAIGN

CDP (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.



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].

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 7). The results of the 2022 NDC engagement initiative will be available in our Q3 2022 reporting.

Exhibit 7: 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

[1] CDP Climate Change 2022 Questionnaire.
[2] CDP Water Security 2022 Questionnaire.
[3] CDP Forests 2022 Questionnaire.

ENGAGEMENT IN GLOBAL SMALL CAP

ENGAGEMENT IN GLOBAL SMALL CAP

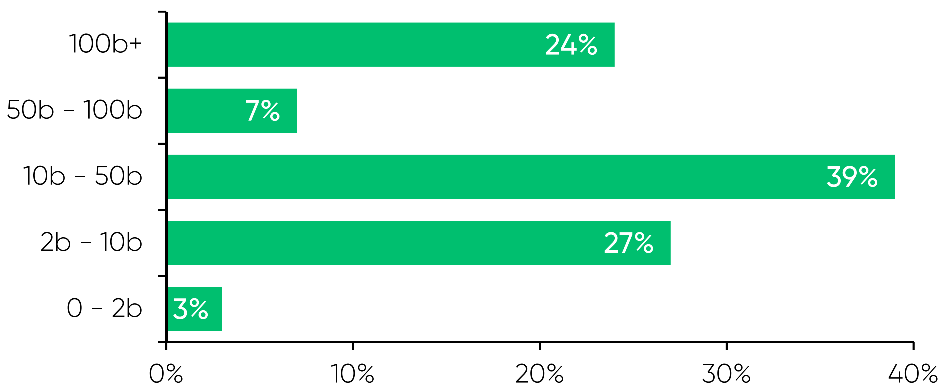
Anita Green
VP, Investor Responsibility & Engagement

Mason Evans
Institutional Project Coordinator

OVERVIEW

Corporate engagement is an important part of our Responsible Investment program. It complements our ESG integration process through focused conversations with management on issues and trends that may significantly affect their business. Fisher is an active owner that conducts ESG engagement with companies across a range of market caps, including small cap. (Exhibit 1).

Exhibit 1: Engaged Companies by Mkt. Cap. (USD Billions, Trailing 1 Year)

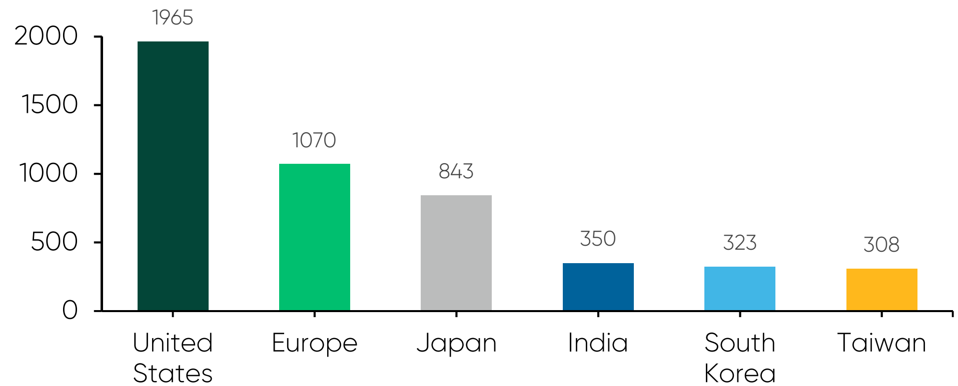


Based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2022.

WHY CONDUCT SMALL CAP ENGAGEMENT

When it comes to sustainability, many investors focus solely on mega- or large-cap companies, where it is standard practice to report on a wide range of ESG issues. However, this approach overlooks an important part of the global economy. In Exhibit 2, we show the companies within the MSCI ACWI Small Cap Index distributed by country. Small cap companies are often established, well-run businesses with tenured management teams. With the right approach, engagement with small cap companies can be very productive.

Exhibit 2: Country Representation in MSCI ACWI Small Cap Index



Source: Factset as of August 2022.

TAILORED APPROACH TO SMALL CAP ENGAGEMENT

FI has dedicated staff that works to identify ESG risks and opportunities and conducts engagement with small cap companies. FI utilizes a combination of qualitative and quantitative information to generate a focus list of potential ESG engagement opportunities. These focus lists are initially produced based on what we deem the most attractive engagement opportunities among client portfolio holdings or based on requests of FI's clients. The lists are further refined based on bottom up company research. As part of the engagement process, FI reviews a wide range of materials, which may include: analysis from FI's ESG research providers, company financial and sustainability disclosures, research from responsible investment network partners and relevant NGO reports. This process is explained in more detail on page 12.

A successful corporate engagement program is not one-size-fits-all. One difference is data availability among ESG data providers as coverage of small cap companies is less robust than larger companies (this is especially true in Emerging Markets). Another difference is size; small cap companies have smaller budgets that may limit their ability to adopt broad-ranging programs, which can lower their ESG scores. For example, a drilling company noted that they understand the importance of Scope 3 emissions reporting, but feel that it is not currently feasible to dedicate resources to this area given other priorities within their sustainability program. These priorities included setting a 5% GHG emissions reduction target in 2022 and given one of our data providers had noted previously that the company lacked any emissions reductions targets, we were pleased with this progress.

To overcome these data gaps, an investor needs to cast a wide net to determine the company's material ESG issues. This includes analyzing its industry position, reviewing its key business relationships, and assessing the company's publicly disclosed ESG information. When we engage a small-cap company, we tailor the conversation to address the issues that are most salient to the business. For example, when engaging with a small cap energy company, we would likely want to prioritize a topic such as Greenhouse Gas Emissions reduction goals rather than issues related to board composition.

The results can be very insightful. In a meeting with a drilling company, we learned that the company is focused on full alignment with TCFD (Task Force on Climate-Related Financial Disclosures) recommendations and working with its customers to explore solutions to reduce the carbon footprint of their drilling operations. Regarding health & safety, a prevalent issue for drilling companies, we also learned that the company uses what it believes is a much more proactive and effective safety reporting system compared to those used by its peers. The company notes that its system incentivizes employees to report incidents of any kind, whereas the commonly used "total recordable incident rate" (TRIR) can discourage employees from reporting safety issues. As a result, the company feels it is leader among its peers in the area of Employee Health & Safety.

THE FISHER DIFFERENCE

Fisher is often a significant shareholder in the company, which enables us to have regular conversations with management. Our engagement professionals have decades of experience in engaging companies, and we use our knowledge to offer management a different perspective than they may otherwise hear from their investors. For example, if a company's largest customers adopt greenhouse emissions reduction targets, we discuss how aligning with those targets can help the company strengthen the relationship and become (or remain) a preferred supplier.

Small cap corporate engagement presents an opportunity to better the investment universe by promoting good ESG practices in an underserved part of financial markets. Through engagement, we are able to deepen our knowledge about a company's strategic direction and sustainability plans, and the company benefits from knowing its shareholders value its ESG programs. As in all engagements, our objective is to influence corporate behavior as well as help create and retain shareholder value.

A FOCUS ON FOCUS LISTS

A FOCUS ON FOCUS LISTS

Anita Green
VP, Investor Responsibility & Engagement

Sagar Rijal
Investor Responsibility & Engagement Analyst

INTRODUCTION

Active ownership is an important part of FI's Responsible Investment approach. Also known as Stewardship, active ownership encompasses Corporate Engagement and Proxy Voting.

Corporate Engagement is the process through which investors discuss environmental, social and governance (ESG) issues with corporate management. It is a powerful way to influence corporate behavior generally, but it requires a certain amount of topic specific knowledge and can be time consuming. FI's Investor Responsibility and Engagement team, in conjunction with our Research Analysts, identifies ESG risks and opportunities and conducts engagement with companies.

Through proxy voting, investors exercise their rights to vote on various aspects of corporate governance, such as board director nominees, ratification of the independent auditor, executive remuneration, and material ESG issues.

FI frequently engages with companies on issues related to proxy voting proposals, particularly when Institutional Shareholder Services, Inc. (ISS) is in disagreement with management's recommendation. Such engagements provide additional information on the proxy proposals, which is incorporated into the analyst memo that is made available to the Investment Policy Committee for proxy-voting considerations.

At FI, our clients are invested across geographies, market caps and sectors – and we endeavor to incorporate that same perspective into our engagements. Because it is not feasible for FI – or any institutional investor – to engage every company in its portfolio, decisions must be made regarding which companies to engage. There is no one best way to prioritize engagements (Exhibit 1) – some investors outsource engagement to an external vendor, some rely on proxy voting to communicate views to management (albeit in an indirect manner), some prioritize a set of holdings based on defined criteria – for example, "top 50" holdings, high carbon emitters, companies lacking board diversity.

Exhibit 1: Nearly All of FI's Engagements are Generated from Five Sources

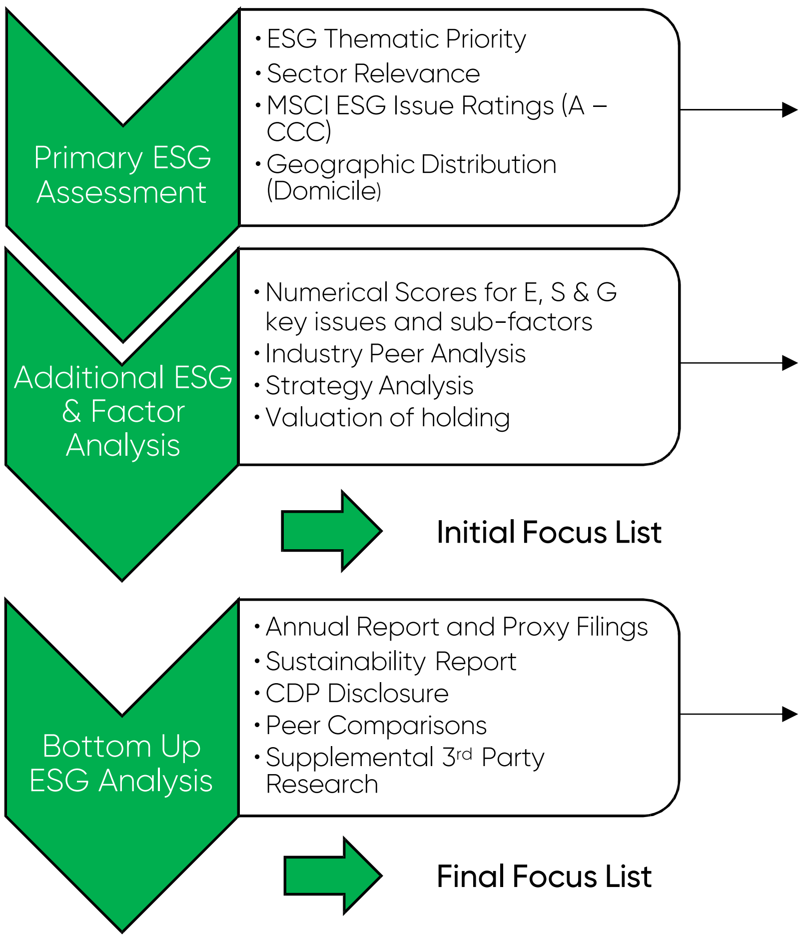
Client ESG Priorities	Top-Down ESG Issues Assessment	Ongoing Portfolio Monitoring	Proxy Voting Activities	Collaborative Engagement Initiatives
Engagements that reflect client views on ESG topics	Proprietary process, detailed on the next page	Standard company monitoring or event-driven engagement	Discussions related to an upcoming proxy vote	Jointly conducted with other investors

Although all are important, a closer look at FI's Top-Down ESG Issues Assessment on the following page illustrates how we prioritize engagements with the help of focus lists.

TOP-DOWN ESG ISSUES ASSESSMENT: GENERATING FOCUS LISTS

ESG topics are also macro issues that are well-suited to FI's top-down approach. As illustrated below, FI's Top-Down ESG Issues Assessment utilizes a combination of top-down quantitative and qualitative information to generate focus lists (Exhibit 2).

Exhibit 2: Generating Focus Lists



The process is flexible, but usually begins with one of our ESG key priorities: climate (greenhouse gas emissions), biodiversity, or human rights. The ESG issue is then overlaid with sector weighting and geographic distribution.

Next, we apply additional criteria such as MSCI numeric scores for ESG key issues and sub-factors, industry exposure and peer analysis, the value of FI's holding and the number of strategies in which the securities are held. This yields an initial focus list, which we review to determine if further refining is needed, or if we are ready to proceed to bottom-up company research.

To conduct bottom-up research, our analysts do a deep dive into a wide range of materials, such as:

- Analysis from our ESG research and proxy voting providers
- Company financial and sustainability disclosures
- Research from responsible investment network partners
- Relevant Non-Governmental Organization reports.

Each company is independently evaluated to assess its relevant risks and opportunities. If our analysis determines the company is satisfactorily addressing the ESG issue, we remove it from the list. If we believe the company would benefit from improved ESG policies and performance, or it lacks disclosure, we develop a draft objective and take steps to initiate engagement.

ENGAGEMENT OUTCOMES: DIALOGUE, SUCCESSES & CHALLENGES

Each engagement has a defined objective and a plan for follow up with the company. Once engagement commences, we monitor the company's progress and record milestones along the way. All engagement interactions are documented and we produce quarterly engagement reports to describe our activities. Engagement success is typically determined by tracking interim milestones. Some milestones, specifically those concerned with additional disclosures or clarifications, are easier to evaluate whereas milestones related to policy change and implementation necessarily involve longer time horizons. If an engagement dialogue with management fails to achieve our desired objective and we wish to retain the investment in the company concerned, we consider carefully whether to utilize escalation strategies, such as withholding our vote from one or more members of the board of directors.


US SUPREME COURT LIMITS EPA AUTHORITY

US SUPREME COURT LIMITS EPA AUTHORITY

Matt Simpson
Capital Markets Research Analyst

INTRODUCTION

Earlier this year, the Supreme Court ruled against the Environmental Protection Agency (EPA), limiting their authority to broadly cap carbon emissions from power plants. The EPA must now take individualized approaches for specific plants to limit emissions.

Lower courts previously stayed the EPAs authority, meaning there was a temporary stop on the litigation from continuing. We conclude that this ruling creates no changes to current enforcement or regulations, and therefore has little to no market impact.

BACKGROUND

The Paris Accord was adopted in 2015 and that same year, Barack Obama released the Clean Power Plan to reduce carbon emissions by 32% from 2005 levels by 2030. To enforce the plan, the EPA was to set carbon limits in states that fail to create their own de-carbonization plans.

Republicans immediately rebuked this plan and lower courts stayed the EPAs authority. The case went to the Supreme Court and the Trump administration later repealed the plan, but the courts still agreed to hear the case.

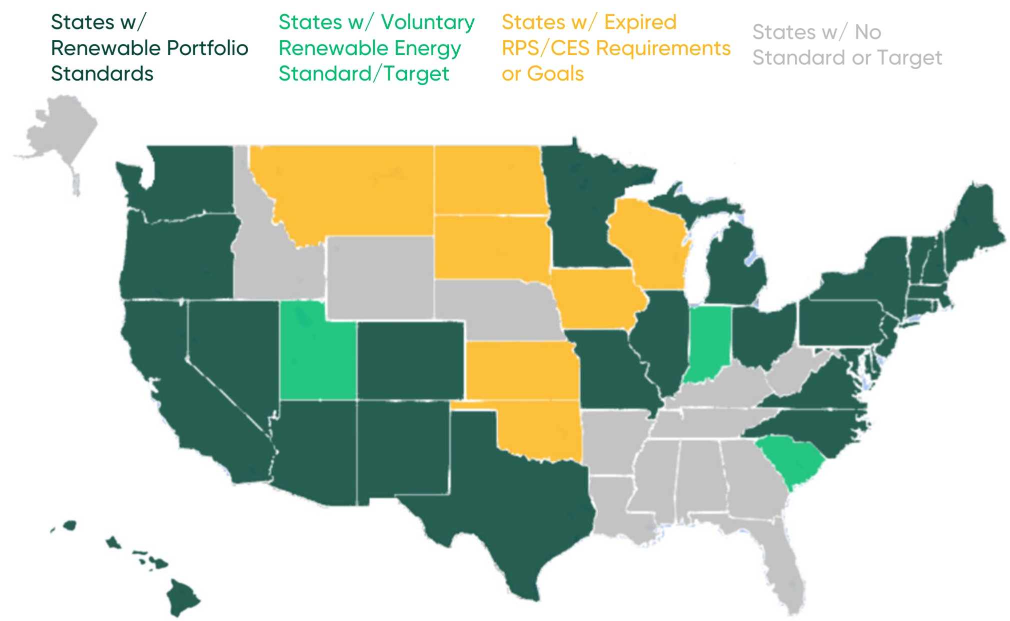
The case against the EPA: Supreme Court's conservative majority outlined a 'major questions doctrine' that aims to limit, or at least challenge, broad authorities granted to federal agencies and un-elected officials – especially when policies have material impacts to the economy.

DE-CARBONISATION REGARDLESS

Even without EPA enforcement, US power generators met Obama's 32% reduction goal by 2019, 11 years earlier than hoped. Also, all utility companies in the S&P 500 have some form of de-carbonization commitments regardless of action from the EPA.

30 states and provinces have their own renewable energy requirements (Exhibit 1) that this ruling will not impact.

Exhibit 1: Renewable Portfolio Standards or Voluntary Targets by State



Source: National Conference of State Legislatures as of July 2022.

FI PERSPECTIVE

In our view, the Supreme Court's ruling against the EPA has no material impact to markets as the EPA's carbon limiting authority was already stayed by lower courts in 2016. It also likely has limited impact to de-carbonization pathways for US Utilities as companies and states have set their own emission reduction targets for power providers independent of the EPA's decision making authority.

PREPARING FOR LEVEL 2 OF THE SUSTAINABLE FINANCE DISCLOSURE REGULATION

PREPARING FOR LEVEL 2 OF THE SUSTAINABLE FINANCE DISCLOSURE REGULATION

Kate Sibley
Responsible Investment Program Manager

INTRODUCTION

The Sustainable Finance Disclosure Regulation (SFDR) has been rolled out across the European asset management industry in phases, with the next phase ("Level 2") going in to effect on January 1, 2023. Level 1 was broken in to two phases, going live in March 2021 and January 2022. Fisher Investments (FI) and its European subsidiaries are currently working toward the next effective date in early 2023.

OVERVIEW

To recap, SFDR is part of a broader EU regulatory regime that aims to prevent greenwashing, improve transparency for sustainable investment products (and the asset managers behind those products), and support the transition to a lower-carbon economy. The goal of SFDR is for managers to provide consistent and significant transparency at both the firm and product-level, so investors may better understand a manager's ESG risks, processes, metrics, etc. At its core, SFDR is a disclosure regulation asking managers to spell out their Sustainable and ESG practices across many investment disclosure channels (pre-contractual documents, websites, policies, etc.).

Level 2 of SFDR will largely require the creation of additional, comprehensive disclosure language, which will need to be shared on a manager's website(s) and detailed in the regulatory-prescribed templates ("Annexes II – IV"). These Annexes will then be attached to pre-contractual disclosures such as UCITS Supplements and Investment Management Agreements (for clients in separately managed accounts (SMAs)), as well as periodic reports such as UCITS financial statements and annual statements (for SMA clients). Of note, SFDR applies to both financial institutions based in the EU, as well as those marketing to EU investors. Therefore, this regulation impacts all of our European (ex-UK) entities across both our Institutional Group and International Private Client Group.

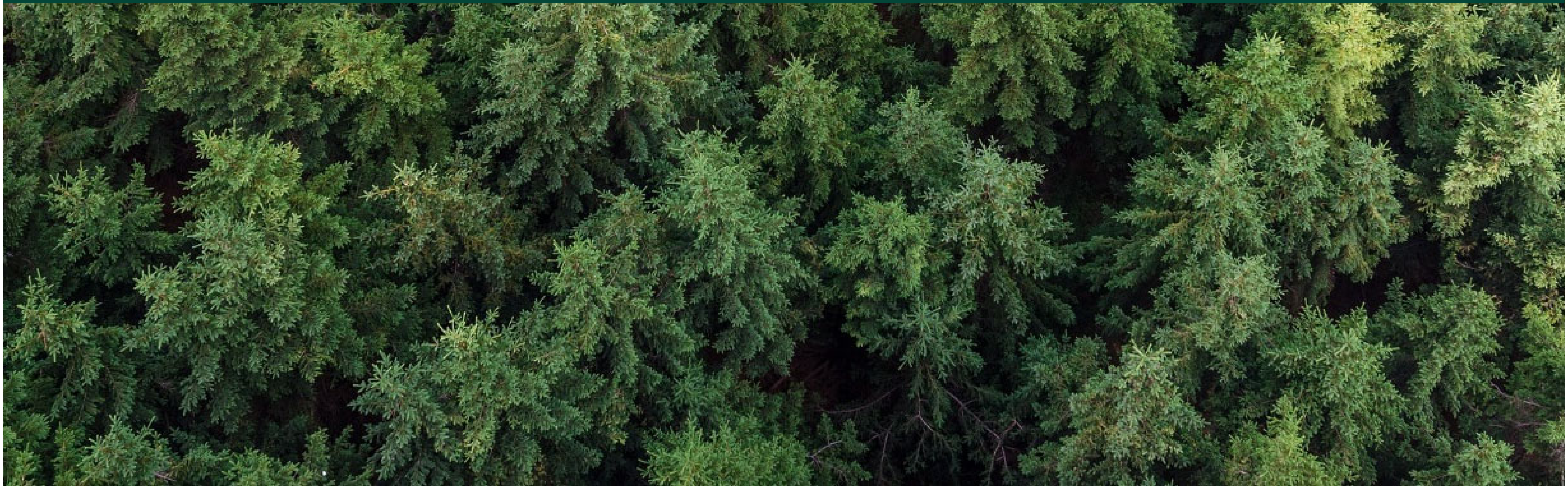
Ahead of the SFDR Level 2 effective date, FI is working towards enhancing our Art. 8 funds to include a minimum commitment to Sustainable Investments (e.g. Article 8+). As part of SFDR Level 2, Article 8 products can now be classified in two different ways. FI has internally described these classifications as "Article 8" and so-called "Article 8+" with the latter having a minimum commitment to Sustainable Investments. FI expects its current Art. 8 funds will be upgraded to Art. 8+ ahead of January 1, 2023.

- Article 8: The product promotes E/S characteristics, but **will not make any sustainable investments.**
- Article 8+: The product promotes Environmental/Social (E/S) characteristics and **it will have a minimum proportion of sustainable investments.**

CONCLUSION

In summation, the Responsible Investment Team at FI is working diligently alongside FI's Legal Counsel, internal stakeholders, and outside business partners to meet the requirements of SFDR Level 2. SFDR has proven to be a constantly-evolving, nuanced regulation that impacts many aspects of FI's global business. Yet despite its challenges, it has become clear that the benefits to our clients, prospects, and industry should be abundant.

APPENDIX



FISHER INVESTMENTS

Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of August 31, 2022, FI managed over $172 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

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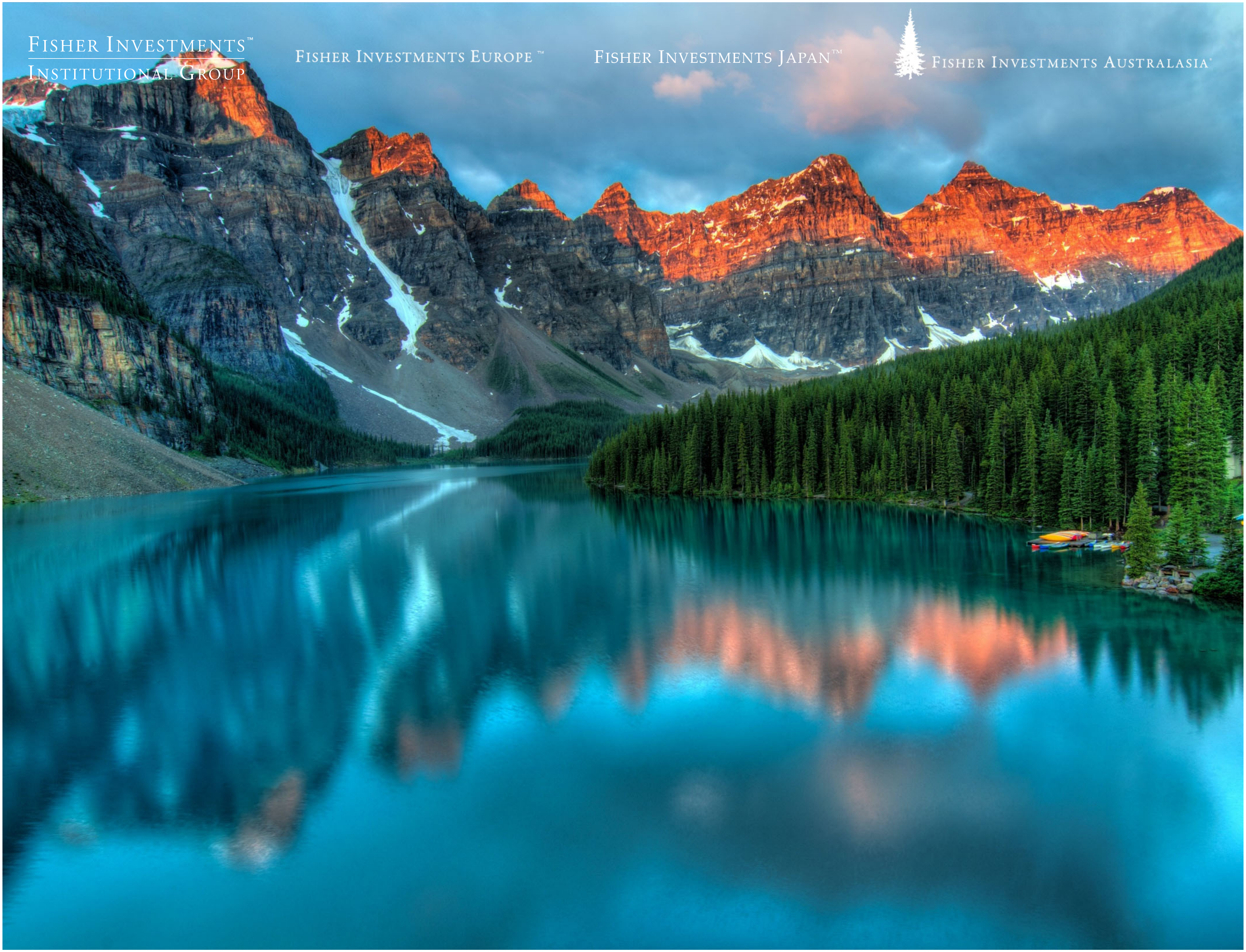
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