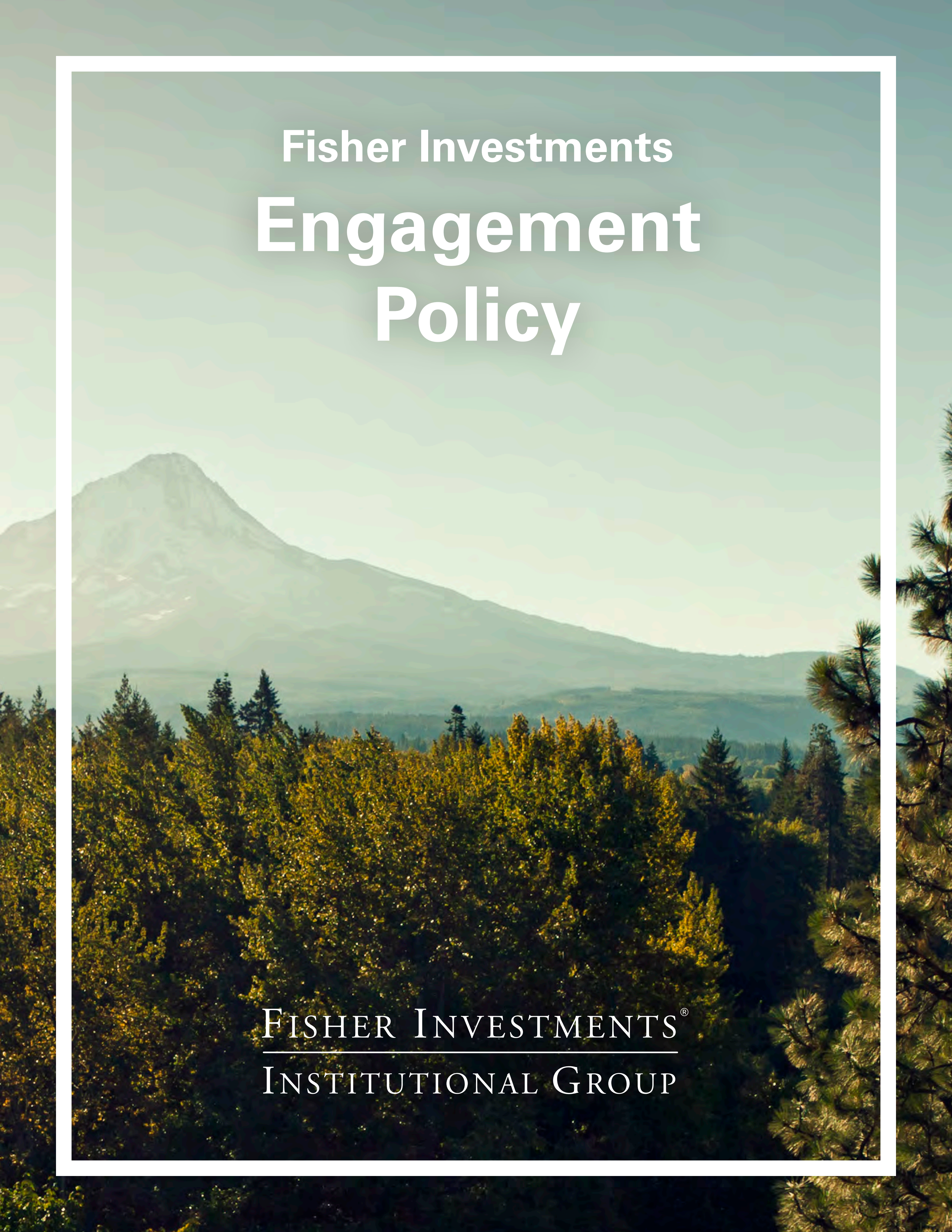
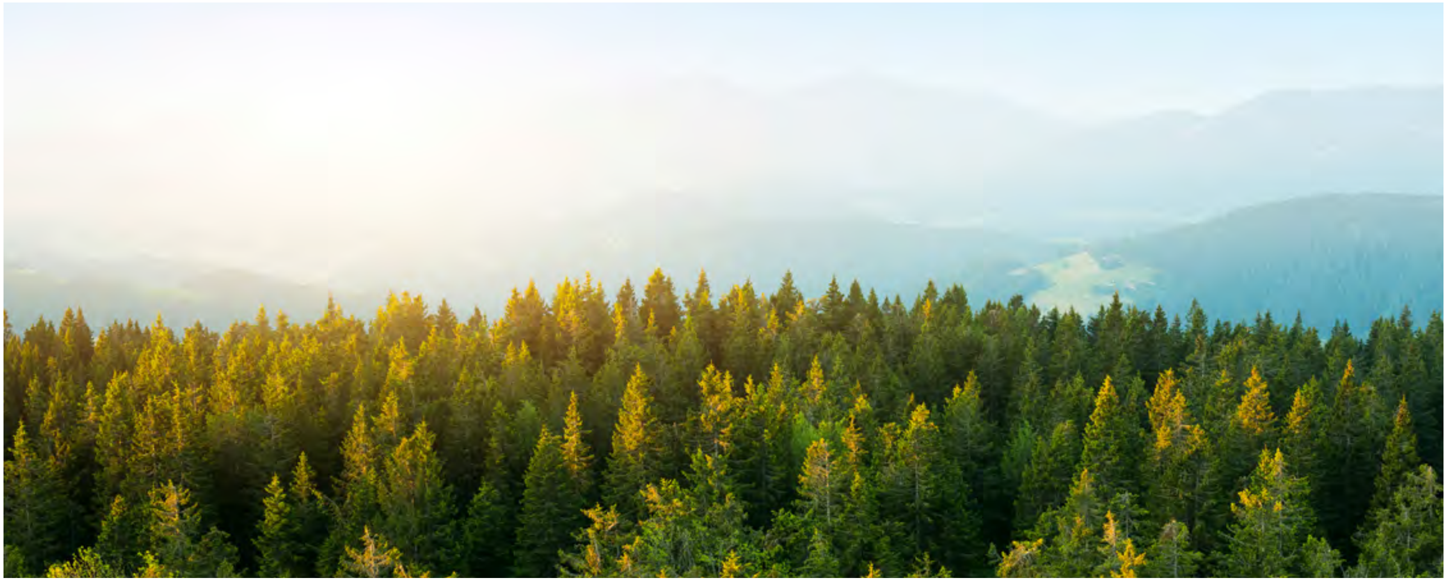
Fisher Investments

Engagement Policy



FISHER INVESTMENTS®

INSTITUTIONAL GROUP



Overview

Fisher Investments (FI) engages with companies as part of its fundamental analysis and to clarify or express concerns over potential ESG issues at the firm or industry level. FI also engages with company management on proxy voting issues, particularly when Institutional Shareholder Services, Inc. (ISS) is in disagreement with company management.

FI holds meetings with management as necessary to discuss pertinent issues we feel are critical to analyzing the company or better understanding peers or relevant industry factors. Information uncovered during engagement as part of our fundamental analysis can impact our investment decisions and stock determinations.

Depending on the issue, the Investment Policy Committee (IPC) may engage in additional meetings with company management, intervene in concert with other institutions on the issue or meet with appropriate members of a company's board. Our experience shows stewardship concerns are usually best resolved by direct, confidential contact with company officials—whether at the board or management level. Escalating an issue beyond that point depends on the materiality of the issue, the company's responses to past communications and whether we believe such engagement is in our clients' best interests.

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FI believes the below engagement policy is in accordance with our commitment to the UNPRI.

Identifying Engagement Opportunities

The IPC or Securities Analyst covering the company typically identifies engagement opportunities, and the Analyst and/or our ESG Specialists subsequently contact the company. To encourage a real-time, active engagement dialogue, we prefer either a phone call or in-person meeting with the company. Examples of instances leading to engagements include: When MSCI ESG's rating service downgrades a holding to CCC; when a holding is assigned an MSCI red flag (severe controversy); when we decide against buying a security in an ESG portfolio for ESG-related reasons; when a holding no longer complies with our ESG screens; when we seek to learn more about an upcoming proxy vote; when the company has material environment, social and/or governance issues (see below); or at the request of a client.

Before undertaking an engagement, our ESG Specialists and Research Analysts clearly lay out the engagement's objective and a plan for follow up with the company. The objectives include goals and milestones to measure progress, and if they are not met, we re-engage with the company. All engagement interactions and details are documented in the firm's Engagement Log.

Alternatively, engagements are sourced through our proxy voting process. FI utilizes ISS as its third-party proxy service provider. ISS is one of the largest providers of corporate governance solutions with services including objective governance research and analysis, proxy voting and distribution solutions. When FI votes proxies for clients, we evaluate issues and vote in accordance with what we believe will most likely maximize shareholder value, unless otherwise expressly directed by clients. FI frequently engages with company management on proxy voting issues, particularly where ISS is in disagreement with management.

Environment Factors	Social Factors	Governance Factors
Carbon Emissions	Human Rights	Board Independence
Toxic Emissions & Waste	Labor Relations	Executive Compensation
Vulnerability to Legislation	Controversial Countries	Corporate Stewardship
Impact on Local Communities	Controversial Weapons	Bribery & Corruption

Prioritizing Engagements

FI prioritizes potential engagements based on the materiality of the particular ESG issue to share price performance and its impact on our investors' ESG policies. Holdings posing the highest systematic risk to portfolios will be given top priority. Client requests and ESG considerations (e.g., divestment pressures) with the potential for future impact will be prioritized over ESG impacts that have already occurred. FI also prioritizes existing holdings over prospective or former holdings. Given the global nature of our business and our respective portfolios, we do not give preference to any particular company's geography. Proxy-focused engagements should not materially take away resources from other engagement activities, as there is typically sufficient lead time before a proxy vote.

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Collaborative Engagements

We will collaborate with other institutional investors in engaging with companies when we believe doing so is likely to advance clients' interests, is consistent with our firm's policies and procedures and is permissible under applicable laws and regulations. For example, if dialogue with management fails to achieve our desired objective and we wish to retain the investment in the company concerned, we consider carefully whether taking further action is likely to improve shareholder value.

We always seek to have a clear objective for collaborative engagements, which is tracked along with our progress in FI's Engagement Log. As involving multiple parties in an engagement can increase complexities, we seek to ensure all collaborative engagements follow UNPRI's "4 Cs" for success: commonality, coordination, clarity and clout. Understanding our time is limited, we prioritize collaborative engagements as we would standalone engagements (described above). Collaborative engagements will typically be coordinated by our ESG Specialist focusing on active ownership.

Transparency/Reporting

Engagements are recorded in FI's Engagement Log and internal portfolio management system. Material ESG issues are immediately elevated to the IPC, and FI's ESG Specialists systemically update the IPC on insights gained from our engagements. FI is currently developing custom client reporting on our engagement activities.

Conflicts of Interests

As a fiduciary, we seek to place the interests of our clients first and to avoid conflicts of interest, including those arising from voting or engagement activities. Ethics and integrity are the bedrock on which the rest of our business is built. FI actively seeks to avoid situations involving potential conflicts of interest by closely monitoring business practices and reminding employees of their fiduciary responsibilities both when they join the firm and through annual compliance training.

FI has strict procedures in place to help ensure its fiduciary responsibility to clients is maintained. As an investment adviser and mutual fund adviser, FI is subject to Rule 204A-1 of the Advisers Act and Rule 17j-1 of the Investment Company Act of 1940, as amended. To comply with these requirements, FI has adopted a Code of Ethics containing provisions reasonably necessary to prevent its “Access Persons,” as defined in the Code of Ethics, from engaging in any act, practice or course of business prohibited by the Rules. The Code of Ethics addresses investments by Access Persons in securities with particular rules for initial public offerings and limited offerings.

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

Access Persons and Principals may continue holding securities purchased prior to their employment with FI continuously held since. Additionally, Access Persons and Principals must submit all brokerage statements, which reflect transactions for their benefit, to help ensure this policy is implemented according to stated objectives. FI will provide a copy of its Code of Ethics upon request.

> FI’s vision statement states “our quest requires delivering unparalleled service, continuous education and appropriate solutions to our clients and always considering their interests first.

In addition to these explicit policies, we also stress ethics in company culture. FI’s vision statement states “our quest requires delivering unparalleled service, continuous education and appropriate solutions to our clients and always considering their interests first.” Likewise, ethics and integrity are a core component of employee performance reviews and factor directly into performance evaluations.