

FISHER INVESTMENTS™

UN GLOBAL COMPACT

COMMUNICATION
ON PROGRESS

FISHER INVESTMENTS®

October 6, 2020

H.E. António Guterres
Secretary-General
United Nations
New York, NY 10017

Dear Secretary-General Guterres,

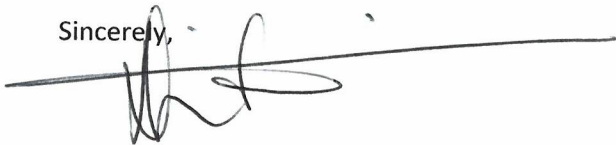
I am pleased to confirm Fisher Investments' support of the Ten Principles of the UN Global Compact with respect to human rights, labor, environment and anti-corruption.

With this communication, we express our commitment to advance those principles. We are committed to incorporating the Global Compact and its principles into the strategy, culture and day-to-day operations of our company, and to engage in collaborative projects that advance the broader development goals of the United Nations.

We recognize that a key requirement for participation in the Global Compact is the annual submission of a Communication of Progress (COP) that describes Fisher Investments' efforts to implement the Ten Principles. To further this, we commit to reporting on our progress annually in a manner consistent with the UN Global Compact COP Policy. This includes:

- A signed statement expressing continued support for the Global Compact and renewing our ongoing commitment to the initiatives and its principles;
- A description of practical actions (i.e., disclosure of any relevant policies, procedures, activities) that Fisher Investments has taken (or plans to undertake) to implement the Global Compact principles in each of the four issue areas (human rights, labor, environment, anti-corruption); and
- A measurement of outcomes (i.e., the degree to which targets/performance indicators were met or other qualitative or quantitative measurements of results).

Sincerely,



Damian Ornani
Chief Executive Officer

ORGANIZATIONAL OVERVIEW

In 1979, Ken Fisher founded Fisher Investments (FI) as a sole proprietorship. The sole proprietorship registered with the Securities and Exchange Commission (SEC) as an investment adviser in 1980. The firm registered as a corporation, Fisher Investments, Inc., in the state of California in 1986 and as an investment adviser with the SEC in 1987, replacing the previous registration of the sole proprietorship. Fisher Asset Management, LLC was formed as a Delaware limited liability company and succeeded to the investment adviser registration of Fisher Investments, Inc. in 2005, at which time it became a holding company for Fisher Asset Management, LLC. Fisher Asset Management, LLC conducts business under the name FI and is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940.

FI is a leading independent investment adviser for a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations and endowments, high-net-worth individuals, insurance companies, healthcare organizations and governments. The firm offers a broad array of US, non-US and global equity strategies with various capitalization and style orientations. All strategies are supported by FI's global research platform, which has been developed over the firm's 40+ year history. Investment decisions are made by the firm's Investment Policy Committee (IPC), with two of the IPC members working together at the firm since 1983. FI maintains offices in Woodside, California; San Mateo, California; Camas, Washington; Tampa, Florida; and Plano, Texas. Additionally, Fisher Investments Europe Limited (FIE) based in the United Kingdom, Fisher Investments Australasia Pty Ltd (FIA) based in Australia, Fisher Investments Japan (FIJ) based in Japan, Grüner Fisher Investments GmbH (GFI) based in Germany, Fisher Investments, DIFC Branch (FI DIFC) based in Dubai, Fisher Investments Ireland Limited (FIIL) based in Ireland, and Fisher Investments Luxembourg, Sàrl (FIL) based in Luxembourg, are FI's wholly-owned subsidiaries, marketing their money management services to prospective clients throughout Europe, Australasia, and Japan.

HUMAN RIGHTS

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

DESCRIPTION OF PRACTICAL ACTIONS

Following is our UK subsidiary's Anti-Slavery and Human Trafficking Statement:

The following Anti-Slavery and Human Trafficking Statement was adopted by the Board of Directors of Fisher Investments Europe Limited (the "Company") under section 54 of the UK Modern Slavery Act 2015.

ORGANIZATIONAL STRUCTURE AND BUSINESS

The Firm is a discretionary investment manager offering the discretionary investment management services of its U.S. parent company to high net worth private clients in the UK, and offering its own discretionary investment management services to high net worth private clients in Denmark, France, Italy, Netherlands, Norway, Spain and Sweden and institutional clients throughout Europe. The Firm is registered with the UK Financial Conduct Authority (FCA No.191609). The Firm established branches in Denmark, France, Italy Netherlands and Spain, which operate under the trading names Fisher Investments Norden, Fisher Investments France, Fisher Investments Italia, Fisher Investments Nederland and Fisher Investments España, and also operates across the European Economic Area ("EEA") on a cross-border basis.

SUPPLY CHAIN

As a financial services company, the Firm does not have an extensive range of local or international suppliers where modern slavery or human trafficking would generally be a material risk. The vast majority of the Firm's suppliers are other financial service providers (such as financial custodians and tied agents) and providers of professional services (such as accounting firms, legal firms, recruiting firms, and marketing firms) within the EEA. However, the Firm does have some suppliers with an increased risk of modern slavery (for example, janitorial services and hotels where the Company rents event space) and the Firm is committed to taking measures to combat modern slavery and human trafficking.

ANTI-SLAVERY MEASURES

In seeking to eliminate modern slavery and human trafficking from the Firm's supply chain, it is the Firm's policy to request that every supplier sign an agreement with the Firm certifying that the supplier will (a) not engage in any practice that amounts to slavery, forced labor or human trafficking, (b) conduct proper checks on its suppliers, (c) assist the Firm with complying with anti-slavery laws, (d) allow the Firm to audit the supplier to ensure compliance, (e) notify the Firm of any breach, and (f) remove anyone the Firm suspects of being involved in modern slavery from the Firm's supply chain.

Whilst the Firm endeavors to have every supplier sign its full anti-slavery certification, certain suppliers choose to sign a modified certification or may offer alternative indications of compliance with anti-slavery laws. In each such case, management, in consultation with the Fisher Legal Department, will evaluate the slavery risk presented by the supplier to determine whether such modifications or alternatives are acceptable to the Firm. For example, the Firm may determine that a financial custodian in the EEA that is unwilling to sign the Firm's full anti-slavery certification but that has its own anti-slavery policy on its website is still an acceptable supplier.

MEASURABLE RESULTS OR OUTCOMES

Our UK subsidiary trains employees and tied agents on the Modern Slavery Act 2015 on an annual basis.

LABOUR

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

DESCRIPTION OF PRACTICAL ACTIONS

EMPLOYMENT PRACTICES

Fisher Investments (FI) is an equal opportunity employer. It is our policy to provide equal employment opportunity for all applicants and employees. We do not discriminate on the basis of race, color, religion, sex (including pregnancy, childbirth, or related medical condition), gender, sexual orientation, national origin, age, disability, medical condition, marital status, veteran status, or any basis prohibited under law. We also provide reasonable accommodation for qualified individuals with disabilities in accordance with the Americans with Disabilities Act (ADA) and state law.

FI advertises employment opportunities through a variety of forums with the goal of reaching a broad range of candidates with a diverse set of skills. Examples of current and past employment opportunity advertising include: national and local job boards and employment websites, public and private universities, local newspapers, public transportation signage and direct mail.

FI reviews job descriptions and employment ads on a regular and as-needed basis to ensure the requirements, qualifications and specifications are current, relevant, lawful and non-discriminatory. Candidates are evaluated on the basis of their backgrounds and qualifications, and are considered for all positions for which they may be qualified.

FI maintains workforce management practices to ensure hiring, promotions, transfers, demotions, layoffs and terminations of both employees and contractors are made in a non-discriminatory manner. Job rotations and continuing education are provided to enhance the skills and provide upward mobility for the existing workforce.

Additionally, FI provides employees with generous, competitive pay. We embrace work-life balance by supplying generous time off and primary caregiver leave benefits. We strive to equip our people with the resources they need to live healthy, fulfilling lives.

SPECIAL FOCUS ON DIVERSITY & INCLUSION

In 2019, FI established an internal Diversity & Inclusion (D&I) Task Force to ensure the firm has an inclusive culture where all feel welcome and supported. To assist us, we are partnering with an external consulting firm with expertise in D&I consulting. We began by establishing a baseline for our D&I work by surveying all employees and conducting listening tours across our offices, which informed development of a multi-year D&I roadmap that will guide our activities into the future.

COLLECTIVE BARGAINING

In an effort to work with companies that protect the rights of their employees, we work with a unionized vendor for some of our printing needs.

MEASURABLE RESULTS OR OUTCOMES

FI has a designated Equal Employment Opportunity Officer who is responsible for ensuring all of the hiring and management practices are lawful and non-discriminatory. All record-keeping practices are in compliance with all applicable rules and regulations.

Further, FI works with a third-party firm, Great Place to Work (GPTW), to conduct an annual, anonymous employee survey. Survey results drive positive changes to FI's corporate culture and we compare survey responses to both historical results, peers and all companies working with GPTW. Annually, GPTW will anonymously survey approximately 2,500 FI employees, posing over 60 questions divided among the following topics: Respect, Credibility, Fairness, Pride, and Camaraderie. The five highest-rated areas of our firm puts us in line with Fortune Magazine's Top 100 workplaces in the U.S.

RESPONSES FROM ALL EMPLOYEESⁱ

PEOPLE HERE ARE TREATED FAIRLY REGARDLESS OF THEIR AGE	88%
PEOPLE HERE ARE TREATED FAIRLY REGARDLESS OF THEIR RACE	94%
PEOPLE HERE ARE TREATED FAIRLY REGARDLESS OF THEIR GENDER	87%
PEOPLE HERE ARE TREATED FAIRLY REGARDLESS OF THE SEXUAL ORIENTATION	95%
MANAGEMENT IS HONEST AND ETHICAL IN ITS BUSINESS PRACTICES	92%

With regard to Diversity & Inclusion, in 2020 we amended FI's Vision Statement to include the following:

To succeed, we must have an inclusive culture, actively developing and supporting diversity across the vast spectrum of human differences, creating a place of authentic belonging for all.

ⁱ As of December 2019. Scale is out of 100, result indicates % of employees who believe that statements are "almost always true" or "often true."

Consistent with our belief in metric-based accountability, we will establish a D&I benchmark, focused on financial services, and create metrics to evaluate our progress. Since October 2019, the firm has taken the following actions:

- Established a partnership with a leading D&I consultancy
- Initiated an “Assessment and Learning Phase” to establish a baseline
- Completed employee listening tours across all offices (Institutional Group)
- Completed the All-Employee Inclusion Index Survey
- Conducted a 360-leadership assessment of our executive vice presidents (EVPs) and above
- Conducted leadership assessments to create personal development plans
- Piloted two manager training courses on inclusive leadership
- Created and started providing D&I training to our executives and managers
- Developed foundational training in core D&I concepts for all employees
- Implemented D&I training as part of new employee orientation so all incoming employees are grounded in the same concepts
- Reviewed employee resources and created a new elevation process to encourage employees to report issues if they arise
- Updated our recruiting tools and outreach
 - Expand our recruiting reach to diverse candidate pools
 - Implement recruiting technology that helps de-bias our role descriptions and job posts. The purpose is to detect and remove seven forms of bias: ableism (physical requirements), ageism, sexism, nationalism, racism, religionism, elitism (social class or economic background).
 - Launch a new Diversity Career page as part of our Fisher Careers website.

ENVIRONMENT

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

DESCRIPTION OF PRACTICAL ACTIONS

As a firm, Fisher looks for ways to promote our green values both internally and externally. Although our core businesses are not resource intensive, we aim to mitigate any negative impact we might have on the environment. Programs include: encourage employee carpooling, purchasing carbon offsets for business air travel, giving all employees a reusable mug for office usage. In addition, our Institutional Group uses tablets in client/prospect meetings to reduce paper consumption. If we are asked to create hard copy presentations, we use recycled, double-sided paper.

Our Camas, Washington campus was constructed with the environment in mind. We preserved and enhanced over 130 acres of on-site wetlands. We also planted over 400 trees and 7,000 wetland plants and shrubs during construction. Our London office is managed by the Canary Wharf Group, which incorporates the UN Sustainable Development goals and has adopted commitments towards net zero emissions, enhancing biodiversity, and creating a circular economy.

In 2019, we established the Fisher Green Team, a group of volunteer employees who are tasked with answering the following opportunity statement, “How can Fisher Investments reduce our environmental impact?” In other words, how can FI focus on the “E” in ESG, both in our company, on our campuses and amongst our employee base? The Green Team was asked to brainstorm potential “green ideas” big or small, and presented them to a panel of Executive Vice Presidents.

MEASURABLE RESULTS OR OUTCOMES

We value creating environmentally conscious office facilities. Our Camas, Washington, campus uses natural bioswales and filters to purify storm water runoff from our campus and the surrounding area. Our buildings are energy efficient and use outside air 80% of the time to provide cooling.

Our London office resides in the world’s first commercial center to be awarded plastic-free community status. The building features comprehensive recycling and compost services and since 2012, all of the building’s electricity has been provided by renewable sources. The facility is managed by the Canary Wharf Group, which reports on its progress toward 20 goals in four areas: climate action, beyond zero waste, wellbeing and biodiversity, and responsible business.

The Fisher Green Team conducted a comprehensive assessment of our facilities and operations. As a result, twenty-five ideas in four categories were presented to a panel of Executive Vice Presidents, breaking down implementation into short, medium and long term stages. The categories are: building improvements, sustainability initiatives for campus buildings, human capital, and client and prospect meetings. The team paused its activities when the COVID-19 pandemic closed nearly all FI offices, but will resume when it is able to do so.

Within our institutional group, we purchase carbon offsets for our air travel. The projects we support are certified by an independent third-party and feature a Peruvian conservation initiative to restore and protect 450,000 acres of forest and a U.S wind farm that powers 220,000 homes annually.

ANTI-CORRUPTION

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

DESCRIPTION OF PRACTICAL ACTIONS

The bedrock of FI's business is based on maintaining a culture of ethics and integrity with the highest possible emphasis on clear and transparent communications with the investing public. Embedded within the firm's culture is its embrace of the fiduciary duty to put client interests first. FI fosters a culture that hires, trains, and rewards employees in direct support of the values of openness, honesty, integrity, and trust.

As a US Securities and Exchange Commission (SEC) registered investment adviser, FI maintains written policies and procedures in accordance with the Investment Advisers Act of 1940 designed to collect and update (as applicable) the client information necessary to deliver our asset management services.

The SEC has not promulgated Anti-Money Laundering rules for registered Investment Advisers. FI monitors prospects and clients against OFAC and OSFI lists and would implement complete Anti-Money Laundering policies and procedures for clients in the United States once specific SEC requirements are mandated. To comply with Canadian regulatory requirements, FI does have explicit "Know-Your-Client" policies and procedures for clients in Canada. FI relies substantially upon the anti-fraud, anti-money laundering, and consumer identification policies and procedures of custodians of client assets to detect and prevent fraud, including money laundering and identity theft.

FI employees with responsibility for dealing with non-U.S. governments, including government-controlled businesses or other entities, public international organizations, and non-U.S. political parties (including employees, officials, representatives, or agents of such governments and organizations, as well as candidates for office), are subject to the Foreign Corrupt Practices Act ("FCPA"), as well as any anti-corruption or anti-bribery laws in force in the non-U.S. jurisdiction.

In addition, FI's UK subsidiary has established an Anti-Corruption Policy that is specific to employees and persons carrying out duties on behalf of the organization. Employees undergo training on a regular basis to ensure they are aware of the types of bribery and corruption, the risks of engaging in bribery and corrupt activity, and how they may report suspected corruption and bribery.

In 2009, FI's Executive Chairman Ken Fisher wrote *How to Smell a Rat: The Five Signs of Financial Fraud* to provide investors with a map to avoid financial fraud.

MEASURABLE RESULTS OR OUTCOMES

Our Compliance Program is designed to comply with applicable rules and regulations to help prevent violations of securities laws, to detect any violations should they occur, and to correct any violation as necessary. The Compliance Program is implemented through a Compliance Manual and Supplements, procedures designed to implement such compliance policies, training to the business units, and review and oversight of FI's activities by the Compliance Department and senior management. We have adopted written policies and procedures designed to set standards for the firm, its employees, and its businesses. These policies are reasonably designed to detect and prevent any violations of regulatory requirements and our policies and procedures. Every manager is required to be responsible for and monitor those individuals and departments he or she supervises to help detect, prevent, and report any activities inconsistent with our procedures, policies, and high professional standards.

DISCLOSURES

Fisher Investments (FI) is an investment adviser registered with the US Securities and Exchange Commission (SEC). As of June 30, 2020, FI managed over \$122 billion USD, including assets sub-managed for its wholly-owned subsidiaries. All assets as of June 30, 2020 in this document are preliminary and subject to reconciliation of accounts. FI and its subsidiaries consist of four business units – Fisher Investments Institutional Group (FIIG), Fisher Investments US Private Client Group, Fisher Investments Private Client Group International, and Fisher Investments 401(k) Solutions Group. The Investment Policy Committee (IPC) is responsible for all investment decisions for the firm's strategies.