

FISHER INVESTMENTS™

UN GLOBAL COMPACT

COMMUNICATION
ON PROGRESS

FISHER INVESTMENTS™

December 1, 2022

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, labour, environment and anti-corruption.

With this communication we express our commitment to advance these 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 on Progress (COP) that describes Fisher Investments' efforts to implement the Ten Principles. We commit to reporting on our progress annually in a manner consistent with the UN Global Compact COP Policy.

Sincerely,

DocuSigned by:

Damian Orhani

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Damian Orhani

Chief Executive Officer

ORGANIZATIONAL OVERVIEW

Fisher Investments 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 43 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 Great Britain, Europe, the Middle East, Australasia, and Japan.

HUMAN RIGHTS & LABOUR

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.

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 labor;

Principle 5: the effective abolition of child labor; and

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

DESCRIPTION OF PRACTICAL ACTIONS

We are proud to manage pension and other retirement assets for a wide range of multi-employer and union plans. 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.

With regard to forced and compulsory labour, our UK Subsidiary has developed an Anti-Slavery and Human Trafficking Statement that was adopted by the Board of Directors of Fisher Investments Europe Limited under section 54 of the UK Modern Slavery Act 2015. Relevant excerpts are provided below:

SUPPLY CHAIN

As a financial services company, we do 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 our 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, we do have some suppliers with an increased risk of modern slavery (for example, janitorial services and hotels where the Company rents event space) and we are committed to taking measures to combat modern slavery and human trafficking.

ANTI-SLAVERY MEASURES

In seeking to eliminate modern slavery and human trafficking from our supply chain, it is our policy to request that every supplier sign an agreement with us certifying that the supplier will (a) not engage in any practice that amounts to slavery, forced labour or human trafficking, (b) conduct proper checks on

its suppliers, (c) assist us with complying with anti-slavery laws, (d) allow us to audit the supplier to ensure compliance, (e) notify us of any breach, and (f) remove anyone we suspect of being involved in modern slavery from our supply chain.

Whilst we endeavor 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 us. For example, we may determine that a financial custodian in the EEA that is unwilling to sign our full anti-slavery certification but that has its own anti-slavery policy on its website is still an acceptable supplier.

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 (D&I)

One of our firm's core goals is to be an industry D&I leader. Our company vision states, "To succeed, we must have an inclusive culture, actively developing and supporting diversity across the vast spectrum of human differences, creating an authentic place of belonging for all." Cultivating a workplace where everyone can be their authentic selves and thrive is central to our mission of helping more clients globally and building lifelong careers. Our D&I program is focused on three primary areas:

- Talent Acquisition: Attracting more candidates for employment from all backgrounds.
- Employee Learning/Development: Providing employees the tools, training, and resources to succeed.
- Employee Engagement/Retention: Ensuring employees feel engaged with our mission and can build lifelong careers.

Last year, we conducted our third annual Inclusion Index Survey—an anonymous employee survey to measure employees' sense of belonging and inclusion in our workplace. The results showed we beat the survey's benchmarks across all ten measurement categories.

We also completed a comprehensive talent management review with the guidance of our D&I consultant, which examined our recruiting, development and employee retention practices. The findings played a significant role in driving our D&I goals ahead.

MEASURABLE RESULTS OR OUTCOMES

As part of our efforts to mitigate the risk of modern slavery, our UK subsidiary trains employees and tied agents on the Modern Slavery Act 2015 on an annual basis.

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.

Following is a sample of our D&I program's various accomplishments and initiatives:

- We require employee training for "Unconscious Bias" and "Introduction to Diversity & Inclusion at FI."
- To ensure employees continue leading healthy, fulfilling personal lives while building lifelong careers at FI, we introduced a reduced schedule work program and are currently testing a variety of remote work options.
- We continue to expand our employee affinity groups around communities such as Race & Ethnicity; LGBTQ+; Gender Equality; and Disabled and Differently Abled. Today, we have nearly 500 participants across four employee groups. Each group has established leadership, executive sponsorship and resources to support their goals. We regularly promote Affinity Groups throughout the firm and they are open to employees from all backgrounds, regardless of whether or not they identify with a specific community. Affinity group participant feedback has been overwhelmingly positive.
- As part of our ongoing commitment to foster a diverse workplace, we established important partnerships with universities, institutions and career-oriented organizations. Through these partnerships, we have broadened our recruiting funnel so that we reach more people of all backgrounds in more places. For example, in 2021, we participated in career events at 14 minority- and women-oriented universities. We posted jobs at 340 minority- and women-oriented institutions. We attended D&I-focused career symposiums and launched 60+ email marketing campaigns targeted to diverse audiences. These audiences include Veterans, Women's colleges, Asian Americans and Pacific Islanders, Historically Black Colleges and Universities and Hispanic Serving Institutions. Our 2021 D&I campus recruiting events and email campaigns resulted in over 1,300 new job applications. Our recruiting alliances and partnerships include: 100 Women in Finance, Fairy Godboss, American Business Women's Association, National Association for Black Accountants, Society of Hispanic Professional Engineers, Girl Geek, HirePurpose (Veteran Outreach), Career Eco, Hispanic Serving Institutions Collaborative, MyGwork (LGBTQ+), and DirectEmployers.
- In addition to our recruiting efforts, we launched new internal career programs to promote employee interest in client service and research roles. These programs include department open houses, skills exploration sessions, career fairs and role ambassadors who support our internal career exploration platforms. We also offer "bridge" training programs designed to cross-train employees interested in rotating departments while continuing in their current roles.

We are proud of our recent recognition for our culture and D&I efforts. This recognition includes:

- 2022 [Top Workplaces in DE&I Practices](#) by Energage
- 2021 [Women in Asset Management USA "Employer of the Year"](#) by Bonhill PLC's DiversityQ
- 2022 [Great Place To Work® Certified™](#) for the fifth consecutive year
- 2022 [BEST Award](#) from the Association for Talent Development (ATD)

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 reusable water bottles and mugs 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.

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.

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.

In addition to the above, in 2021 and 2022 Fisher Investments was recognized by CDP, the leading global organization measuring the environmental effects of companies, investment funds, cities, regions, and countries. CDP awarded Fisher Investments' Emerging Markets ex-Fossil Fuels Equity product twice with a Climetrics Fund Award. The annual awards recognize the top five Global, European, US, and Emerging Markets equity products for environmental performance.

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.

FI monitors prospects and clients against OFAC and OSFI lists. 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.

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 September 30, 2022, FI managed over \$155 billion USD, including assets sub-managed for its wholly-owned subsidiaries. All assets as of September 30, 2022 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. Investment in securities involves the risk of loss. Past performance is no guarantee of future returns.