



ENGAGEMENT REPORT  
Q2 2021

# ENGAGEMENT OVERVIEW

## OUR 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.

## OUR ENGAGEMENT APPROACH

We engage companies as part of our fundamental analysis, and to clarify or express concerns regarding potential ESG issues. Through engagement, we meet with management to discuss issues we believe are pertinent to the company or to gain a better understanding of its industry. Information learned from engagement can impact our investment decisions. Further details are provided in our Engagement Policy, which can be downloaded from our [website](#) or is available upon request.

## HOW WE SOURCE OUR ENGAGEMENT OPPORTUNITIES



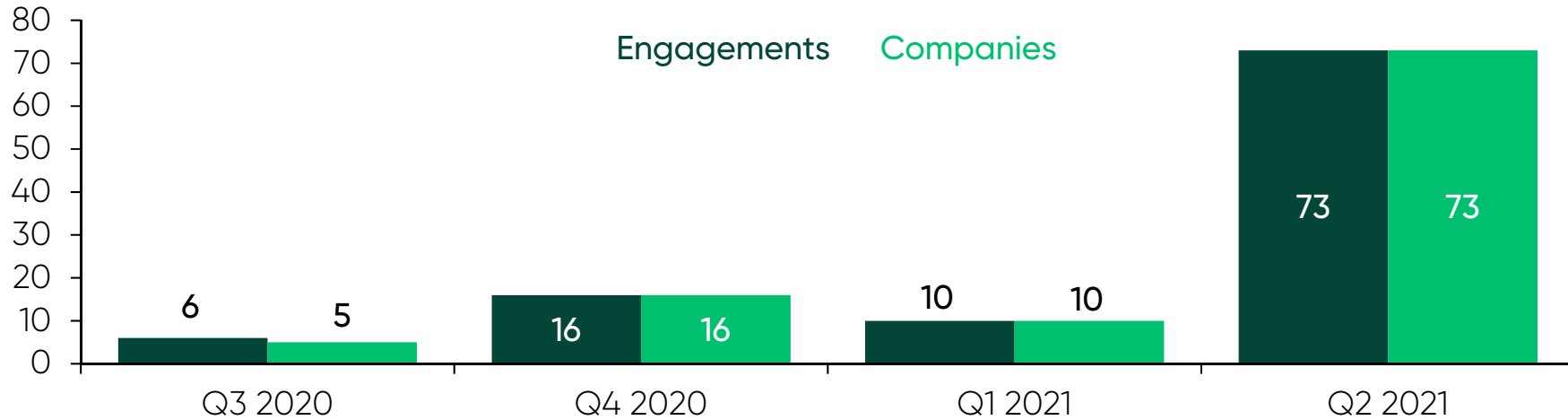
## EACH ENGAGEMENT IS:

- ✓ Researched by our team: **"What are the relevant risks and opportunities?"**
- ✓ Assigned an objective: **"What are we asking the company to do?"**
- ✓ Supported by a business case: **"Why is it important?"**
- ✓ Monitored over time: **"What milestones are achieved?"**

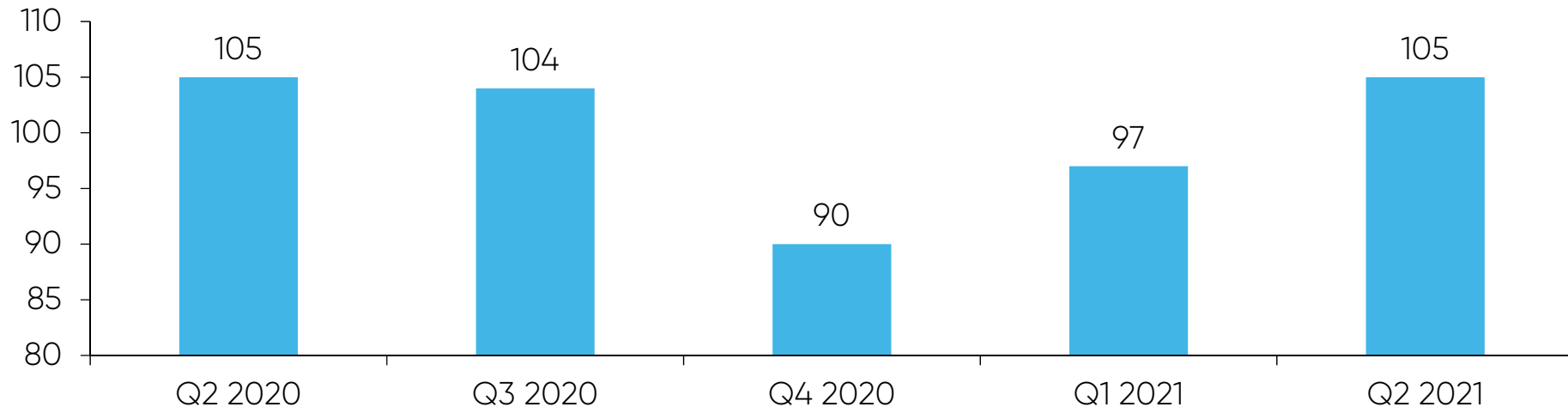
# QUARTERLY ENGAGEMENT SUMMARY

Engagement totals vary each quarter and reflect both newly initiated engagements and ongoing dialogues. It is possible to have multiple engagements with a single company; therefore, the total number of engagements may differ from the number of companies engaged. Of the 73 engagements recorded in Q2, 62 were the result of a collaborative partnership with CDP (formerly Carbon Disclosure Project) that required disclosure of environmental performance data (see pages 15-16 for details).

Companies Engaged & Total Engagements



Total Engagements on a 12-month Rolling Basis

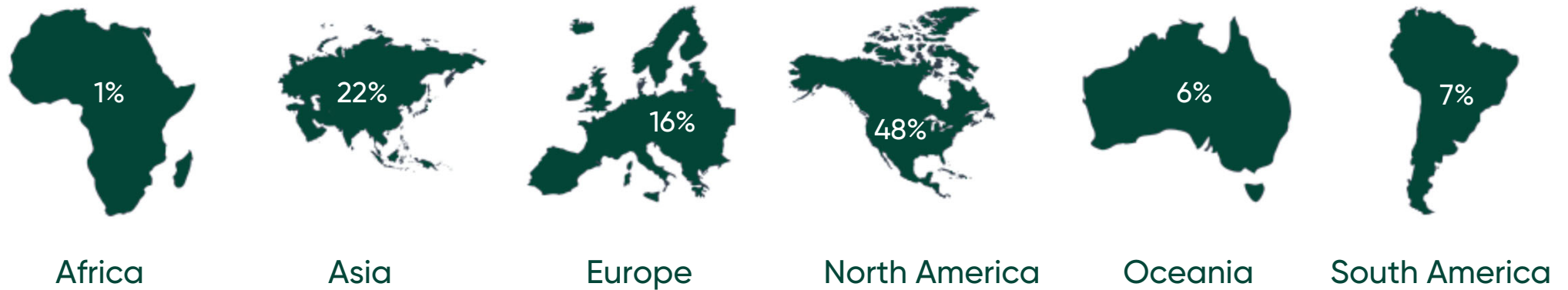


Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2021.

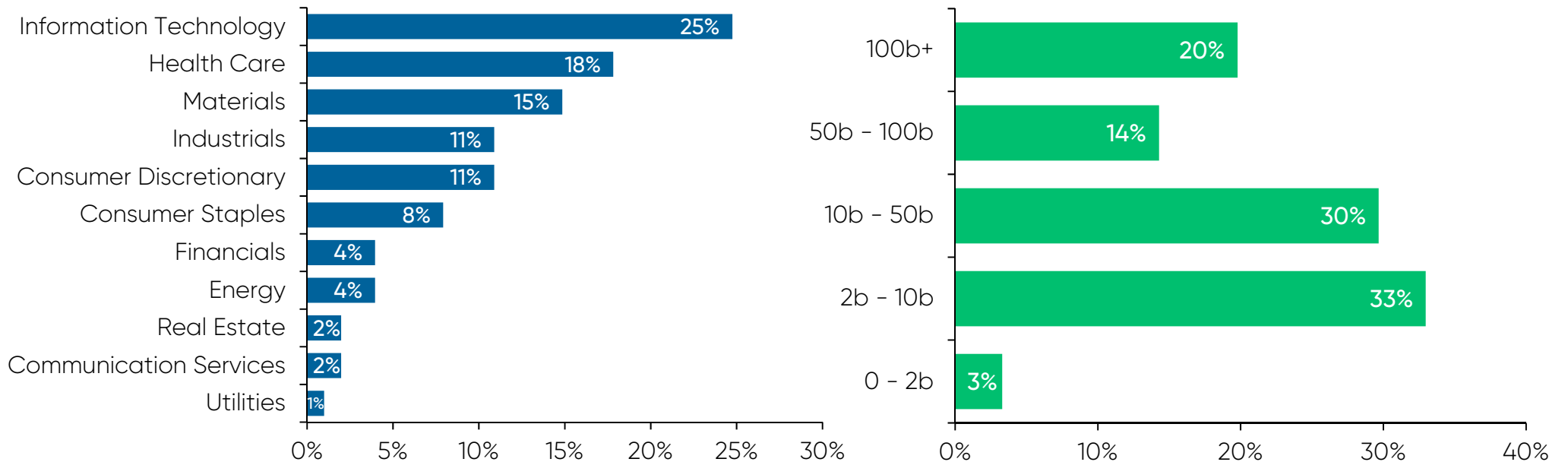
# ENGAGEMENT DISTRIBUTION

We engage across a range of geographies and sectors, as shown below.

Domicile of Engaged Companies, Trailing 1 Year as of Q2 2021



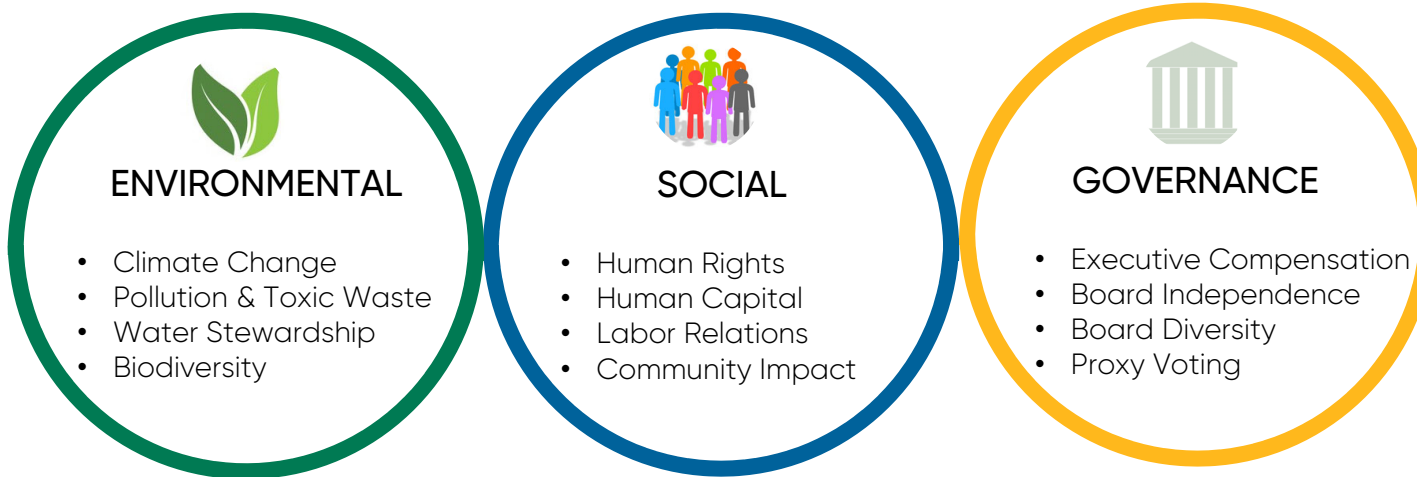
Engaged Companies by Sector & Market Cap (USD billions, Trailing 1 Year as of Q2 2021)



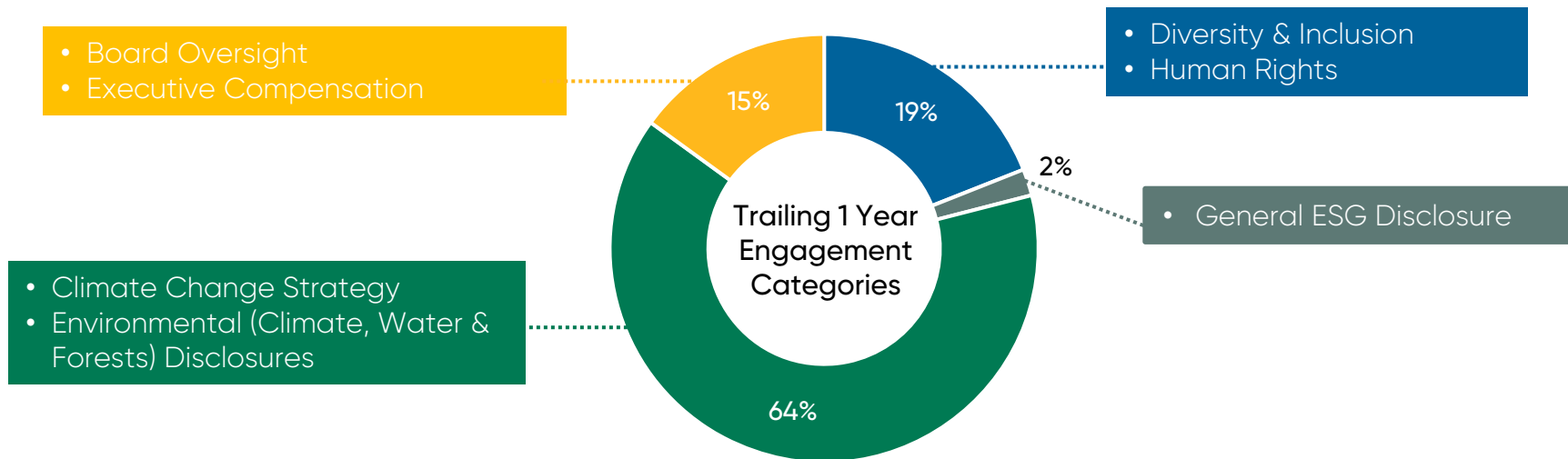
Source: FI data using Factset domicile, sector, and market capitalization designations. Percentages above may not add up to 100% due to rounding. Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2021.

# ESG ENGAGEMENT FOCUS AREAS

We prioritize multiple factors in each ESG category.



Engagement topics by proportion of the E, S, and G categories as of Q2 2021 (Trailing 1 Year)



Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2021.

# ENGAGEMENT HIGHLIGHTS

## BRISTOL-MYERS SQUIBB (BMY)



REGION: DM NORTH AMERICA



SECTOR: HEALTH CARE

ISSUE: GENERAL ESG DISCLOSURE;  
DIVERSITY & INCLUSION

STATUS: CONCLUDED

### OUTCOME

Engagement concluded.

### OBJECTIVE

Understand the company's ESG strategy and receive updates on current priorities.

### SUMMARY

FI held an engagement meeting with Bristol-Myers Squibb (BMY) to discuss the company's ESG strategy. The company said that its major focus areas are diversity and access to health care for underserved patients. However, continued progress on the environment and governance fronts also remain critical.

During the pandemic, the company rolled out a program that provided patients with free medicine if they lost their job due to COVID. The program received less uptake than the company anticipated, and will remain open post-COVID.

The company highlighted the ethnic and gender diversity of its board and executive leadership. With regard to the environment, the company publicized its responsible environmental stewardship policy and initiatives to reduce greenhouse gas emissions at the end of 2020.

# ENGAGEMENT HIGHLIGHTS

## CATERPILLAR, INC (CAT)



REGION: DM NORTH AMERICA



SECTOR: MATERIALS

ISSUE: CLIMATE CHANGE STRATEGY;  
DIVERSITY & INCLUSION

STATUS: ONGOING

Caterpillar did not meet its 2020 targets related to diversity and inclusion (D&I), an issue we had raised in our 2020 engagement. Rather than setting new targets in its 2030 goals, Caterpillar established D&I as a separate program. It is a founding member of One Ten, whose objective is to “upskill, hire and promote one million Black Americans over the next 10 years who do not yet have a four-year degree into family-sustaining jobs with opportunities for advancement.” The company has also published a standalone D&I report and voluntarily disclosed company-wide gender and racial diversity data.

### OBJECTIVE

Discuss the company's new 2030 sustainability goals. Encourage setting Scope 3 emissions reduction targets and employ interim measurements to ensure targets are met.

### SUMMARY

Caterpillar was deemed an essential business during the pandemic and continued operating. However, the pandemic impacted its ability meet some of its 2020 sustainability goals – for example, the reduced availability of reclaimed steel impacted the remanufactured division.

The company's Scope 1 and Scope 2 GHG emissions reduction targets for 2030 are aligned with Science Based Targets, although they are not certified by the SBTi. The company cited lack of standardized methodology in the industrial sector as an obstacle to setting Scope 3 targets, which is its largest emissions category. However, the company said that it is committed to helping its customers achieve their own climate targets and that this is reflected in their research and development projects. We encouraged Caterpillar to set interim targets to support achieving its 2030 goals.

### OUTCOME

Caterpillar's dedicated approach to Diversity & Inclusion as well as its new Scope 1 and Scope 2 GHG emission reduction targets are positive steps. In future engagements, we will continue to encourage the adoption of Scope 3 targets and the use of interim goals to drive steady progress.

# ENGAGEMENT HIGHLIGHTS

## CHEVRON CORP. (CVX)



REGION: DM NORTH AMERICA

SECTOR: ENERGY

ISSUE: CLIMATE CHANGE STRATEGY

STATUS: ONGOING

### OBJECTIVE

Persuade the company to take the necessary steps to curb greenhouse gas (GHG) emissions in alignment with a globally established target, strengthen its governance and improve its climate-related financial disclosures.

### SUMMARY

FI and other investors met with Chevron to discuss its climate-related risks and opportunities, and to provide feedback to its newly-released Climate Resilience report. Chevron has a three-part approach to the energy transition:

1. Lower carbon intensity cost-efficiently
2. Increase renewables and offsets in support of our business
3. Invest in low-carbon technologies to enable commercial solutions

At the annual investor day, Chevron's CFO highlighted the company's message of "higher returns, lower carbon" with a slide entitled "working towards a net-zero future." The company says it intends to make firm commitments over the next 10 years to achieve alignment with the Paris Agreement via its three-pronged approach. In 2030 and beyond, it believes greater innovation, use of offsets, and policy will be needed to support continued reductions and a path to net-zero.

Chevron recently set new 2028 GHG reduction targets. While this is welcome, the targets are modest, do not include Scope 3 emissions, and do not encompass the Noble Energy assets Chevron acquired in 2020. We encouraged the company to continue evaluating how it can strengthen its targets and requested expansion to include Scope 3. We note that a shareholder proposal asking for Scope 3 emissions reduction targets passed with 61% support at the company's 2021 AGM. We believe this clear message from Chevron's shareholders will strengthen our request.

Investors continued to request additional transparency around the carbon price assumptions used in the company's modeling. Several of Chevron's competitors disclose this information, and investors would like greater visibility as carbon price assumptions can influence asset valuations in the company's audit.

### OUTCOME

Milestone: A shareholder proposal requesting Scope 3 emissions reduction targets passed with majority support. This strengthens FI's request, and we will follow up with the company for further discussion.



# ENGAGEMENT HIGHLIGHTS

## FANUC CORP (FANUY)



REGION: DM ASIA



SECTOR: INDUSTRIALS

ISSUE: CLIMATE CHANGE STRATEGY; BOARD OVERSIGHT; DIVERSITY & INCLUSION



STATUS: ONGOING

### OBJECTIVE

Encourage operational alignment with Japan's recently announced climate commitments, and express support for its Women's Participation and Advancement program.

### SUMMARY

In October 2020, Japan's Prime Minister pledged that the country will be carbon neutral by 2050, which will have an impact on Fanuc's operations. We met with the company to discuss its readiness to align with the Government's pledge.

Fanuc is developing a comprehensive measurement and reporting system that will be rolled out across its facilities over time. The company is still in the assessment phase, and while it is committed to supporting the government's objective, the company is early in its planning cycle. For example, it is evaluating ways to incorporate more renewable energy into its operations and is beginning to map its supply chain. It is also making its products more energy efficient to help its customers reduce their own emissions. Fanuc is notable for its high rate of recycling – the company produces very little waste.

Another priority for Fanuc is women's employment and advancement. The company has established targets that 10% of the workforce and 5% of newly appointed executives will be women by 2020, and it implemented many women and family-supportive programs. As of 2019, Fanuc's results were measured at 7.4% and 4.7%, respectively. Fanuc said the 2020 data will be available in October, and we expressed our support for the initiative.

### OUTCOME

We encouraged the company to set emissions reduction targets that align with the government's ambition and that encompass the supply chain. We intend to follow up when 2020 data is available to assess the company's progress and evaluate new targets.

# ENGAGEMENT HIGHLIGHTS

## G1 THERAPEUTICS, INC. (GTHX)



REGION: DM NORTH AMERICA

SECTOR: HEALTH CARE

ISSUE: GENERAL ESG DISCLOSURE; SOCIAL IMPACT

STATUS: CONCLUDED

### OBJECTIVE

Improve understanding of the company's ESG plan and objectives.

### SUMMARY

FI conducted an engagement meeting with G1 Therapeutics, Inc. to discuss the company's ESG objectives. The company's major social focus is working to expand patient access to its primary medication and enhance insurance coverage of its treatment for patients who may not qualify for access to its therapies.

In February 2020 FDA approved COSELA, the company's primary pharmaceutical product, which helps protect against bone marrow suppression for adult lung cancer patients undergoing chemotherapy. The company acknowledged patients may face access, coverage and affordability challenges. The company initiated a patient support program called "G1 to One" that offers solutions on access, reimbursements, verification of coverage and patient need. The company aims to continue expanding broad coverage of its therapy and has also made the drug available for free to some patients that lack coverage or access.

The company is working to produce a more comprehensive ESG plan later in 2021.

### OUTCOME

Engagement concluded.

## VERACYTE, INC. (VCYT)



REGION: DM NORTH AMERICA

SECTOR: HEALTH CARE

ISSUE: GENERAL ESG DISCLOSURE; DIVERSITY & INCLUSION

STATUS: CONCLUDED

### OBJECTIVE

Assess the company's ESG strategy and current goals, including diversity & inclusion outcomes.

### SUMMARY

In an engagement meeting with Veracyte, Inc., FI discussed the company's overarching ESG profile and goals. The company intends to publish a comprehensive ESG plan later in 2021 and is focused on a few priorities, primarily D&I initiatives and enhanced product quality. The company is led by its female founder, who serves as the CEO and Chair of the Board. Additionally, 58% of the employees are female, including the Chief Scientific Officer and Chief Medical Officer.

Product quality and safety standards are top priorities for the company. In December 2020, the company received ISO 13485:2016 certification, an internationally recognized quality standard specific to the medical device industry, for its Quality Management System (QMS) for the design, development and manufacture of genomic in-vitro diagnostic (IVD) tests that aid in the diagnosis and prognosis of cancer and other diseases.

### OUTCOME

Engagement concluded.

# ENGAGEMENT HIGHLIGHTS

## INFOSYS LTD. (INFY)



REGION:	EM ASIA
SECTOR:	INFORMATION TECHNOLOGY
ISSUE:	HUMAN RIGHTS
STATUS:	CONCLUDED

### OBJECTIVE

Seek the company's position on its business relationship with a client in Myanmar given human rights concerns.

### SUMMARY

FI initiated an engagement with Infosys Ltd. to inquire about the status of its commercial relationship with a banking client in Myanmar after a February 2021 coup overthrew Myanmar's internationally recognized government. In 2018, when Myanmar's civilian leadership was striving to integrate the country into the global financial markets following the lifting of economic sanctions, an Infosys subsidiary contracted with Myawaddy Bank to provide core banking solutions. However, the 2021 coup plunged Myanmar into societal conflict, including credible reports of human rights violations connected to the country's military junta. It is reported that Myawaddy Bank is controlled by senior military leaders and is providing financing to the junta. Accordingly, some human rights groups are highlighting the business risks that companies – including Infosys – may experience due to their relationship with the bank.

Infosys is a signatory to the United Nations Global Compact and in its human rights statement, declared its support for the "protection and elevation of human rights" in accordance with international human rights laws and norms. Given the volatile situation in Myanmar, we sought a better understanding of Infosys' current business relationship with its clients in Myanmar.

### OUTCOME

In response to FI's inquiry, the company reported that it had recently terminated the business relationship due to the political changes and charges of human rights violations. Infosys affirmed that its prior scope of work with Myawaddy Bank had no direct link with the military or its activities, and that as a global organization, it is committed to supporting human rights around the world. The engagement is concluded.

# ENGAGEMENT HIGHLIGHTS

## KAISER ALUMINUM CORP. (KALU)



REGION: DM NORTH AMERICA



SECTOR: MATERIALS

ISSUE: BOARD OVERSIGHT; CLIMATE CHANGE STRATEGY

STATUS: ONGOING

### OBJECTIVE

Set GHG emissions reduction goals that align with the United States' Nationally Determined Contribution (50-52% emissions reduction by 2030, using a 2005 baseline, and Net Zero by 2050).

### SUMMARY

Fisher met with the CEO of Kaiser Aluminum Corp. to receive updates on the company's corporate governance and climate priorities. Kaiser has robust corporate governance measures, including a diverse, independent board and a majority vote standard. Recently, the board established an ESG Committee to oversee the company's sustainability program. In addition, the full board considers ESG issues as part of its enterprise risk management assessments.

Kaiser is considering setting emissions reduction targets. To ensure success of long-term goals and avoid greenwash, it stressed the importance of setting interim targets that are based on achievable technology. The company is seeing strong demand in its end markets for "low-carbon" aluminum, and described how its strong supply of scrap material is more

environmentally beneficial than "low-carbon" production methods. In addition to having a presence in the automotive and airline industries, Kaiser recently acquired a consumer packaging company and is expecting a resurgence in aluminum packaging within the food and beverage industry.

### OUTCOME

Since our meeting one year ago, Kaiser has increased board oversight of its sustainability program. The company is also actively working on setting GHG emissions reduction targets, a milestone in the engagement. We will continue to follow up with the company as appropriate.

# ENGAGEMENT HIGHLIGHTS

## TechnipFMC (FTI)



REGION: DM EUROPE



SECTOR: ENERGY

ISSUE: BOARD OVERSIGHT; CLIMATE CHANGE STRATEGY

STATUS: CONCLUDED

### OBJECTIVE

To discuss the company's approach to board oversight of ESG objectives, executive compensation incentives, and the challenges of the low-carbon energy transformation.

### SUMMARY

TechnipFMC is a leading subsea equipment manufacturer and project manager for the oil and gas industry. While offshore drilling can be controversial due to its environmental impact, we note TechnipFMC's focus is on products and services that reduce emissions.

The Board of Directors provides ESG oversight in the following ways:

- **Setting ESG Objectives:** Goals are based on 3-year rolling objectives and measured using a scorecard of environmental, social, and governance factors.
- **Reviewing ESG Metrics:** An audit subcommittee is in charge of ensuring there are processes in place to measure results effectively. The Board reviews the scorecard quarterly to monitor performance and evaluate areas of weakness. Scorecard results are released to the public annually.

**Linking to Compensation:** Prior to 2021, executive compensation was only indirectly tied to the execution of ESG related objectives. Going forward, 25% of executive compensation will be directly tied to the ESG scorecard.

### Low Carbon Strategies

Target 50% Reduction in Scope 1 & 2 Emissions by 2030: TechnipFMC is taking several steps to reduce its greenhouse gas emissions, including:

- Developing an industry first Electric Drive Support Vessel, which allows for offshore engineering without the use of a traditional diesel-based remote operated vehicle.
- Utilizing hydro, solar, and wind technologies to power their global operations.
- TechnipFMC's Deep Purple project will allow for global production, storage, and transportation of green hydrogen.

### OUTCOME

TechnipFMC states, "Our purpose is to improve our clients' project economics, enhance performance and reduce emissions," and the engagement highlighted the role of energy services companies in lowering carbon emissions within the sector's value chain. The company's Roadmap to Cleaner Energy includes a broad range of strategies that include all-electric subsea platforms powered by renewable energy, and carbon capture and storage services. Engagement concluded.

# ENGAGEMENT HIGHLIGHTS

## WuXi BIOLOGICS (CAYMAN) INC. (2269 HK)



REGION: EM ASIA

SECTOR: HEALTH CARE

ISSUE: BOARD OVERSIGHT; PROXY VOTING;  
EXECUTIVE COMPENSATION

STATUS: ONGOING

### OBJECTIVE

Discuss board independence requirements and encourage the company to set performance targets on granted equity. Seek updates on ESG performance in the company's priorities on the social impact of its health services.

### SUMMARY

FI held a meeting with the company secretary of Wuxi Biologics (Cayman) Inc. in the context of the upcoming proxy vote. FI's proxy advisor had recommended against the nomination of a board director, and we sought clarification of her status. The company argued that the proxy recommendation is erroneous because it is based on the misclassification of another director (resulting in an excessive number of affiliated directors). The company presented evidence that the other director is duly independent of the company's management and therefore, the board has a sufficient ratio of independent directors. Furthermore, in accordance with the exchange listing rules, the company has adopted a comprehensive board nomination policy in 2019, which discloses detailed criteria for nominations, including board diversity in terms of gender, expertise, experience and independence. In light of the company's evidence, FI believes support for the director is warranted.

In response to FI's inquiry regarding performance basis for executive compensation, the company maintained that the grant of restricted shares compensation to select executive directors was based on strict performance criteria by the board. Per our recommendation, WuXi Biologics will consider disclosing details of the compensation targets in future proxy disclosures.

On the social impact and responsibility of its healthcare service, WuXi Biologics cited that its mission is to accelerate and transform the discovery, development and manufacturing of biologics through a comprehensive open-access platform, enabling its global healthcare partners and benefiting patients worldwide. As a Contract Development and Manufacturing Organization (CDMO), the company does not market or sell pharmaceuticals. Its vision is to build an open-access platform with the most comprehensive capabilities and technologies in the global biologics industry, to fulfill the dream that "every drug can be made and every disease can be treated."

The management objectives related to EHS, human capital and governance are embedded in the daily operations of the company. The company is still in the process of setting up the mid-term and long-term targets of energy conservation and emission reduction, which will be disclosed in an ESG report in the future.

### OUTCOME

The company will consider disclosing details of the compensation targets in future proxies. FI will continue to monitor the company for future ESG disclosures.

# COLLABORATIVE ENGAGEMENT

## CDP NON-DISCLOSURE CAMPAIGN



REGION:	MULTIPLE
SECTOR:	MULTIPLE
ISSUE:	ENVIRONMENTAL (Climate change, Water and Forest Disclosures)
STATUS:	ONGOING

### OBJECTIVE

Persuade companies to report to CDP (formerly Carbon Disclosure Project) using the organization's Climate, Water and Forest questionnaire templates.

### ENGAGEMENT SUMMARY

CDP manages a global environmental data disclosure platform—currently, more than 9,600 companies voluntarily report to CDP.

FI participated in CDP's 2021 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 a valuable resource for comparable data for investors and stakeholders.

On behalf of CDP 2021 NDC, in Q2 2021 FI initiated collaborative engagements with 62 companies in 17 countries listed in the tables to the right and on the following page either as a lead investor or a co-signer.

### OUTCOME

By quarter-end, 10 companies had responded. Cancom SE and Hypera SA intend to submit the climate change questionnaire; Procter & Gamble Co. agreed to complete the forests questionnaire.

Align Technology, Inc. is setting up the reporting structure in place, Bechtle AG submits to an alternative data provider, Luxottica Group and OZ Minerals cited lack of comprehensive data for their intention not to submit this year, and Spectris provided a detailed response explaining its decision not to submit this year because water use is a low materiality concern for the company. Globant SA & Trip.com Group, Ltd. provided acknowledgment of our inquiry.

## 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.

Company Name	Country	Ticker
51job Inc.	China	JOBS UQ
Align Technology, Inc.	USA	ALGN US
Alkermes Plc.	Ireland	ALKS US
Altium	USA	ALU AU
Bechtle AG	Germany	BC8 GR
Cancom SE	Germany	COK GR
DexCom, Inc.	USA	DXCM US
FORTINET, Inc.	USA	FTNT US
Founder Securities	China	601901 CH
Globant	Luxembourg	GLOB LX
GMO Payment Gateway	Japan	3769 JP
Haitong Securities	China	600837 CH
Havells India	India	HAVL IN
HEICO Corp.	USA	HEI UN
Hypera SA	Brazil	HYPE3 BZ
Idacorp, Inc.	USA	IDA US
IDEXX Laboratories, Inc.	USA	IDXX US
Incyte Corp.	USA	INCY US
IPG Photonics Corp.	USA	IPGP US
KB Home	USA	KBH US
Lennar Corp.	USA	LEN US
Luxottica Group	Italy	LUX IM
Meggitt	UK	MGMT LN
MOOG Inc.	USA	MOG.B US
OZ Minerals	Australia	OZL AU
Paycom Software, Inc.	USA	PAYC UN
Pigeon Corp.	Japan	7956 JP
Procter & Gamble Co.	USA	PG US
Puma Biotechnology, Inc.	USA	PBYI US
ResMed	USA	RMD US
Spectris	UK	SXS LN
Square, Inc.	USA	SQ US
Totvs SA	Brazil	TOTS3 BZ
TreeHouse Foods Inc.	USA	THS US
Trip.com Group, Ltd.	China	TCOM US

# COLLABORATIVE ENGAGEMENT CONT.

## FI AS CO-SIGNATORY

Company Name	Country	Ticker
Adidas AG	Germany	ADS GR
Apple, Inc.	USA	AAPL US
Aroundtown SA	Germany	AT1 GR
Belimo Holding AG	Switzerland	BEAN SW
BlueScope Steel	Australia	BSL AU
Citic Securities	China	600030 CH
Dassault Systemes	France	DSY FP
Diasorin SpA	Italy	DIA IM
Halma	UK	HLMA LN
Intuitive Surgical	USA	ISRG US
JD.com, Inc.	China	JD US
Kakao Corp.	Republic of Korea	035720 KS
Kweichow Moutai	China	600519 CH
Lundin Mining Corp.	Canada	LUMI SS
Meituan Dianping	China	3690 HK
Naspers	South Africa	NPN SJ
Ping An Bank	China	000001 CH
PTC, Inc.	USA	PTC US
Ross Stores, Inc.	USA	ROST US
Safran	France	SAF FP
Samsung SDI	Republic of Korea	006400 KS
Sonic Healthcare	Australia	SHL SU
Splunk, Inc.	USA	SPLK US
Telekomunikasi Indonesia	Indonesia	TLKM IJ
Tongwei Co. Ltd.	China	600438 CH
United Therapeutics Corp.	USA	UTHR US
WONIK IPS Co. Ltd.	Republic of Korea	240810 KS



# DISCLOSURES

Source: Fisher Investments Research, as of June 2021.

Data indicated above are based on engagement meetings for all of Fisher Investments Institutional clients. For Professional Client Use Only. Past performance is never a guarantee of future returns. Investments in securities involve the risk of loss. Any investment program will always involve the risk of loss. Global investing can involve additional risks, such as the risk of currency fluctuations.

As an asset management firm, Fisher Investments (FI) manages investments in shares of a wide range of companies on behalf of our clients. These shares entitle the holders to vote on various issues put forth by the company and its shareholders at the company's annual meeting or at a special meeting.

The report above demonstrates how FI engages with company management on ESG issues: environmental issues include but not limited to: climate change, toxic emissions & waste, vulnerability to legislation and impact on local communities; social issues include but not limited to: animal rights, human rights, labour relations, involvement with UN, EU and OFAC sanctioned countries, controversial weapons and governance issues include but not limited to: routine business, corporate governance, board independence, executive compensation, corporate stewardship and bribery & corruption.

FI engages according to Fisher Investments Engagement Policy and identifying engagement opportunities is a part of FI's fundamental analysis and to clarify or express concerns over potential ESG issues at the firm or industry level.

Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of June 30 2021, FI managed over \$186 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 (FII), 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. For purpose of defining "years with Fisher Investments," FI was established as a sole proprietorship in 1979, incorporated in 1986, registered with the US SEC in 1987, replacing the prior registration of the sole proprietorship, and succeeded its investment adviser registration to a limited liability in 2005. "Years with Fisher Investments" is calculated using the date on which FI was established as a sole proprietorship through June 30 2021. FI is wholly owned by Fisher Investments, Inc. Since Inception, Fisher Investments, Inc. has been 100% Fisher-family and employee owned, currently Fisher Investments Inc. beneficially owns 100% of Fisher Investments (FI), as listed in Schedule A to FI's Form ADV Part 1. Ken and Sherrilyn Fisher, as co-trustees of their family trust, beneficially own more than 75% of Fisher Investments, Inc., as noted in Schedule B to FI's Form ADV Part 1.