



RESPONSIBLE INVESTING REQUEST FOR INFORMATION

Firm Name: Fisher Investments (FI)¹

Completed By: Gordon Perry

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PREAMBLE

In accordance with Queen's University's Responsible Investing Policy, as approved in May 2017, we require all of Queen's External Investment Managers to take due regard of environmental, social, and governance ("ESG") factors in making investment decisions. Managers will be asked to engage where appropriate and report to the University on their ESG activities on an annual basis.

Link to Responsible Investing Policy:

<http://queensu.ca/secretariat/sites/webpublish.queensu.ca.us/cwww/files/files/policies/board/Responsible%20Investing%20Policy.pdf>

To assist with our due diligence, we request that you respond to the following questions no later than July 15, 2022.

Note: Responses to this questionnaire will be posted in full on Queen's website.

GENERAL

1) Please provide your ESG-related policies.

FI considers environmental, social and governance issues in our investment and portfolio construction process. Additionally, we regularly screen and tailor our investment approach for separately managed accounts depending on any particular social and environmental guidelines mandated by the client. Please see our ESG Policy Statement attached.

2) Are sustainable investing and ESG factors integrated into your investment process and portfolio management decisions? If yes, please provide details.

FI evaluates and integrates Sustainability Risks and ESG factors at multiple stages throughout the investment process.

Top-Down Investment Process

Sustainability Risks and ESG factors are among the many drivers considered by FI's Capital Markets Analysts and FI's IPC when developing country, sector and thematic preferences. Environmental regulation, social policy, economic and market reforms, labor, and human rights are among ESG factors assessed when determining country and sector/industry allocations and shaping an initial prospect list of portfolio positions.

FI's IPC, with the assistance of FI's Securities and Capital Markets Analysts, determines the materiality of the ESG considerations based on the exposure among publically-traded companies in these categories. Higher materiality could imply larger ESG-related risks or opportunities, and may influence sector and country weight preferences as well as individual stock selection. The investment strategy and positioning reflects FI's outlook over a 12-18 month horizon.

At a client's discretion, FI is able to refine prospective equity lists further by applying the firm's or client provided ESG screens to the list of prospective securities for separately managed accounts. Please reference

the appendix for a sample of the firm's screens employed for most ESG portfolios. FI's screening process leverages MSCI ESG Research capabilities to identify and remove portfolio candidates involved in business activities deemed inconsistent with FI's, or client-provided, screens.

Bottom-Up Investment Process

FI's Securities Analysts perform fundamental research on prospective investments to identify securities with strategic attributes consistent with the firm's top-down views and competitive advantages relative to their defined peer group. The fundamental research process involves reviewing and evaluating a comprehensive set of qualitative and quantitative data, including ESG factors, prior to purchasing a security. Factors considered in portfolios include, but are not limited to: shareholder concentration, corporate stewardship, environmental opportunities & liabilities, and human or labor rights controversies. Generally, FI would choose not to invest in companies when, in its opinion, security level issues: (i) violate a client mandated ESG policy or (ii) present an inordinate risk to a company's operational or financial performance or (iii) appear to present undue headline risk to share price performance.

A material contribution of FI's relative performance derives from sector, country, style and thematic decisions. As such, FI does not expect security-level ESG restrictions or preferences to materially impact expected risk or return characteristics of the strategies, relative to the benchmark over a market cycle. FI believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities that may underperform as a result of their negative ESG risks.

Please see www.institutional.fisherinvestments.com for our full ESG Policy Statement.

3) a) Are you a signatory to the UNPRI?

Yes, in 2014, FI became a signatory to the UNPRI. Please find attached the latest copy of FI's UNPRI Report. On the 2020 Assessment Report, FI received A+ scores on the Strategy & Governance, and Incorporation, and an A on the Active ownership module.

b) If you are signatory to other coalitions, please list them.

Please see below for a list of international coalitions that FI (or its subsidiaries) have joined:

- FI is a signatory to the UN PRI.
- FI has provided a response to the UK Financial Reporting Council Stewardship Code.
- Fisher Investments Japan Limited, a wholly-owned subsidiary of FI, is a signatory of the Japanese Stewardship Code.
- FI is a full signatory to the UN Global Compact.
- FI is a signatory to the Carbon Disclosure Project (CDP).
- FI is a signatory to the Climate Action 100+.
- FI is a supporter of the Task Force on Climate-related Financial Disclosure (TCFD).

c) Indicate any other international standards, industry guidelines, reporting frameworks, or initiatives that guide your responsible investing practices.

Please see question 3) b) above.

4) Please describe how ESG oversight and integration responsibilities are structured at your firm, including the process for escalation of key ESG issues. How do you obtain ESG information/data (e.g. public information, third party research, reports and statements from the company, direct engagement with the company)?

Our responsible investment activities are integrated into several of our teams, including FI's ESG Research Analysts, the IPC's ESG Point-Person, the Senior Responsible Investment Manager, the Investor Responsibility and Engagement team, and the Client Guidelines and Assurance team.

FI's formal Responsible Investments Committee oversees our ESG activities and keeps abreast of ESG industry developments. The Committee, which includes leadership of Fisher Investments Institutional Group (FIIG) and the Portfolio Management Group (PMG), provides oversight and alignment of ESG activities with the firm's strategic priorities.

Investment Team and Process

Within our top-down investment framework, the Investment Policy Committee (IPC)² reviews ESG issues and the risks they may present to the portfolio. Our ESG Specialists are responsible for staying on top of current and developing ESG trends, and briefing the IPC when appropriate. Moreover, the ESG Specialists work with our ESG data providers to help ensure that high quality, comprehensive ESG data is available for our decision-making. Our Analysts also monitor the consistent application of ongoing ESG analysis for individual securities.

Companies that do not qualify based on our pre-determined ESG guidelines are eliminated through ESG mechanical screens (including: Business Activities, Defense and Weapons, Global Sanctions and Global Norms/Conventions). Additionally, the IPC and Research Analysts conduct a final risk assessment before choosing a stock. This final risk assessment encompasses an evaluation of material ESG risks to the stock.

Furthermore, our ongoing analysis of global political drivers can influence stock selection tied to potential political or regulatory risks companies face surrounding ESG issues. In situations where we believe any ESG issues present an inordinate risk to a company's operational or financial performance, or if we believe it presents undue headline risk (where negative sentiment over the issue could present a material headwind to performance), we would typically choose not to invest in that company.

Compliance

Additionally, FI's ESG Specialists work with FI's Client Guidelines and Assurance team to help ensure the appropriate application of mechanical screens and to help identify potential ESG issues with securities using MSCI ESG database tools. The ESG Specialists also work with our portfolio engineering and client operations teams to accommodate client-mandated ESG/SRI restrictions. Portfolio guidelines compliance is monitored on a pre-trade and post-trade basis.

Third Party Providers

In addition to our internal research, FI uses ESG data from external service providers. FI currently maintains subscriptions to a variety of resources. These resources include, but are not limited to:

- MSCI ESG Ratings & Sustainalytics ESG Risk Ratings
- MSCI ESG & Sustainalytics Business Involvement Screening
- MSCI ESG Global Norms & Controversies
- MSCI ESG Sustainable Impact Metrics
- MSCI ESG Climate Value-at-Risk & Climate Change Metrics
- MSCI ESG SFDR Adverse Impact Metrics & EU Taxonomy Alignment
- MSCI Barra Risk Metrics
- CDP (formerly Carbon Disclosure Project)
- Bloomberg
- ISS

- FactSet

5) What channels do you use to communicate ESG-related information to clients and/or the public? Do you produce thought leadership (written reports and publications)? If so, is the information available to the public? Please provide links, if applicable.

FI is a training and knowledge-oriented organization, and our service philosophy begins with a commitment to transparency and responsiveness. FI provides in-depth reporting and global market commentary and outlooks to the client, as well as regular research and educational materials and presentations. All of these materials can be fully customized to focus on ESG.

We share a large amount of investment training and global market research with our clients, and we are continually producing leading commentary and insights on ESG investment management innovation. We pride ourselves on client communication and education and make special efforts to present our views on global markets and ESG regularly.

Our client service department has the ability to provide the following:

Customized Research & Education

- Conduct customized presentations tailored to clients' interests and topics of preference (such as ESG).
- Create ESG research and educational materials for clients as a whole or to individual members of their organizations.

Client Communication

- Provide a dedicated Portfolio Specialist and/or Relationship Manager accessible to clients for market updates and to discuss ESG aspects of the portfolio.
- Provide clear and straight-forward updates about our IPC's thoughts on market events and ESG topics.

Furthermore, FI produces a number of ESG reports and can customize reporting to the client's needs. We frequently provide clients with reporting in the desired format and frequency. Below are a few examples of ESG reporting that FI currently provides:

- Bi-annual ESG newsletter
- ESG Quality Score Reporting
- Carbon Impact Report
- Carbon Portfolio Analytics Report
- Engagement Report

We can generally provide reporting on some extra-financial/ESG aspects as part of standard reporting and are pleased to customize reporting for our requirements whenever possible. Firm level engagement and proxy voting reports are uploaded to the company website annually:

- (link: <https://institutional.fisherinvestments.com/en-us/process/esg>)

Additionally, we publish ongoing commentary on our website for a variety of ESG topics.

- (link: <https://institutional.fisherinvestments.com/en-us/research>).

Our in-house Client Reporting Team is dedicated to handling clients' reporting requests, and we take pride in our willingness and ability to customize reporting to fit clients' needs and preferences.

6) Do you have periodic reviews of your ESG process/approach to assess its effectiveness? What are the results? What would cause you to disregard ESG issues in your investment/analysis decisions?

FI evaluates ESG-related progress in several ways. For example, we created a Responsible Investments Committee comprised of leaders within Fisher Investments Institutional Group (FIIG) and FI's Portfolio Management Group (PMG). This committee meets regularly with the intent of guiding and developing our ESG strategies, as well as keeping FI current with ESG industry developments. We also use client satisfaction feedback and the annual PRI Assessment to review our progress regarding responsible investment. As responsible investment is a rapidly evolving discipline, FI devotes considerable resources to helping us acquire and maintain the requisite ESG knowledge and tools.

In conjunction to internal reviews, the PRI annual assessment report grants us the opportunity to determine our areas for improvement. FI's assessment grade has improved over the last several years, which is reflective of the additional resources dedicated to firm-wide ESG efforts. On the 2020 Assessment Report, FI received A+ scores on the Strategy & Governance, and Incorporation, and an A on the Active ownership module. FI greatly values these opportunities as we are dedicated to continually improving our ESG capabilities.

Generally we would not disregard ESG issues during investment decision-making, rather ESG issues are integral part of overall stock analysis. If the IPC were to disagree on an ESG concern, there would be an iterative process of further information gathering and debate on the matter. This would include interaction with the Research Analysts and an effort to find information that supports or refutes both arguments. As the Co-Chief Investment Officers of the firm, Ken Fisher and Jeffery Silk have veto power, although in practice this would be utilized extremely rarely in the investment process.

If a collective agreement or decision is not reached then we would ultimately have lower conviction on that particular theme, weighting or stock decision.

CLIMATE

7) Describe how you identify, assess, and manage climate-related risks.

FI considers both direct and transition risks and opportunities on the organization and its primary activities related to investment management. While the direct climate-related risks to the organization are limited, FI does consider such risks throughout the investment process. Within portfolios, for example, FI reviews the impact of climate-related legislation and shifting consumer and investor preferences on country, sector and security decisions, and the firm regularly engages companies in dialogue on climate-related risks and opportunities.

FI's risk management process includes the identification, assessment and management of material climate-related risks in the firm's investment decisions. FI devotes significant resources to understanding relationships and opportunities across countries/regions, monitoring for both market and systemic risks globally. FI believes the research structure in place allows the firm to capitalize on global macro trends and cross-country and sector analysis, thereby increasing the firm's chances of achieving excess return and controlling risk in a variety of market environments. The firm continuously monitors drivers to ascertain shifts and whether the market has discounted them yet.

8) Describe the climate-related risks and opportunities you have identified over the short, medium, and long term

FI considers both direct and transition risks and opportunities on the organization and its primary activities related to investment management. While the direct climate-related risks to the organization are limited, FI does consider such risks throughout the investment process. Within portfolios, for example, FI reviews the

impact of climate-related legislation and shifting consumer and investor preferences on country, sector and security decisions, and the firm regularly engages companies in dialogue on climate-related risks and opportunities.

Further, Research Analysts monitor responsible investments thematic opportunities and risks deemed material to returns or those supporting ESG portfolio objectives:

- Environmental thematic opportunities include, but not limited to, those related to the global low carbon transition (e.g. energy efficiency, alternative energy, electrical vehicle trends, green building & sustainable water).
- Environmental thematic risks include those related to thermal coal power, resource extraction (e.g. mining labor strikes and resource nationalization) and litigation tied to environmental impact.

FI assesses the risk of climate change in the security selection process, examining specific climate change sources such as carbon emissions, fossil fuel production, and fossil fuel use when deemed material. Within ESG portfolios, carbon-related risks are more directly targeted by restricting various coal-fired utilities and mining companies involved in thermal coal extraction. Within sustainable equity portfolios, FI explicitly targets a carbon footprint reduction relative to a benchmark.

FI continually reevaluates companies within the ESG portfolio for policy compliance, ensuring securities held in the ESG portfolio maintain socially responsible business practices. Such assessments seek to improve the probability of alpha generation or to support the non-financial objectives mandated by FI's clients.

Short term: Regulatory, Environmental Stewardship, & Business Activities

Short term risks and opportunities are those where businesses may be negatively impacted by regulation or poor environmental stewardship or positively impacted through a business activity (e.g. energy efficient products and services.) Such risks and opportunities are idiosyncratic and mostly within the firm's investment horizon (12-18 months).

Medium term: Regulatory & Reputational

Medium term risks and opportunities are those where country policy or shifting consumer preferences may have more general impact (positively or negatively). Such risks and opportunities are sometimes idiosyncratic, and sometimes within the firm's investment horizon.

Long term: Climate Change Transition Risks

Long term risks and opportunities are those mostly associated with a broader transition from a carbon-based economy. These risks and opportunities may be sizeable but slower to mature. Such long-term risks and opportunities are monitored to help ensure shorter-term opportunities and risks are appropriately identified.

9) Describe the resilience of your investment strategy, taking into consideration different climate-related scenarios.

FI became a supporter of the TCFD in late 2019 and we have conducted scenario analysis/climate risk stress testing on very limited basis to date, we also plan to publish a TCFD-aligned report by year-end. The firm has engaged with data providers (e.g. MSCI ESG, Sustainalytics, ISS) to assess various climate scenario/stress test offerings. We expect our capabilities to complete more formal climate scenario analysis to increase over time. We do regularly review carbon foot print data (e.g. Carbon Emissions/Carbon Intensity) as part of efforts to monitor carbon related portfolio risks.

FI believes ESG investors are best served by an investment process considering both top-down ESG issues, as well as those same ESG issues from a bottom-up perspective. FI believes integrating ESG analysis at the country, sector and security levels consistent with the clients' investment goals and ESG policies increases the likelihood of achieving desired performance and improving environmental and social conditions globally. FI works to incorporate ESG practices into the investment process in a manner that focuses on long-term results (rather than immediate returns) and allows for repeatability in the application of our investment

process. At the industry level, responsible investing proposes investing in companies that meet the needs of the present without compromising the ability of future generations to meet their needs.

10) Do you track the carbon footprint of portfolio holdings?

Yes.

If yes, please describe the methodology and metrics used, and whether you have a set target for reducing the portfolio's footprint.

Yes, FI is able to measure the carbon footprint for individual portfolios, including Scope 1, 2, and 3 emission data. We utilize MSCI ESG Carbon Portfolio Analytics to measure the carbon intensity and carbon footprint of the portfolio. The portfolio has had a lower carbon footprint than the benchmark for several years, which is a direct result of our security selection and our views on the sectors responsible for a disproportionate amount of carbon emissions. We do not, however, actively target a particular carbon footprint in non-Impact strategy portfolios.

We are able to partner with our clients to accommodate specific carbon mandates or produce specific carbon reporting. FI considers the risk of potential climate related legislation and the risk of carbon emissions primarily by restricting various coal fired utilities and mining companies involved in thermal coal extraction. FI assesses the risk of climate change in the portfolio screening process, examining specific climate change sources such as toxic emissions, fossil fuel production, and fossil fuel use. FI continually re-evaluates companies within the ESG portfolio for policy compliance, ensuring securities held in the ESG portfolio maintain socially responsible business practices.

FI considers both direct and transition risks and opportunities on the organization and its primary activities related to investment management. While the direct climate-related risks to our organization are limited, FI does consider such risks throughout the investment process. Within portfolios, for example, we review the impact of climate-related legislation and shifting consumer and investor preferences on country, sector, and security decisions. Within ESG portfolios, carbon-related risks are more directly targeted by restricting various coal-fired utilities and mining companies involved in thermal coal extraction. Within Low Carbon and Impact portfolios, FI explicitly targets a carbon footprint reduction relative to a benchmark. FI continually re-evaluates companies within the ESG portfolio for policy compliance, ensuring securities held in the ESG portfolio maintain socially responsible business practices. Such assessments are meant to improve the probability of alpha generation and are not driven by ideological preferences.

11) What are your firm's emissions? Please demonstrate how/whether you are taking steps to reduce these scenarios?

FI's most recent assessment on carbon emissions for our primary headquarters located in Camas, Washington was completed from in summer of 2019. The Energy Star benchmark report was provided through the Department of Energy and the Environmental Protection Agency's Portfolio Manager Platform. Results showed carbon emissions annually for Building 1 was 17.3 pounds of CO2 per square foot and the building is 114,000 square feet. For Building 2, it was 9.44 pounds of CO2 per square foot annually and the building is also 114,000 square feet.

FI has also implemented the following internal environmental efforts

- Carbon Off-Set Programme: Starting in 2019 we began purchasing carbon offsets for all FIIG business travel. We are also a member of Conservation International and are a member of the emerald circle of Conservation International.
- Camas, Washington Offices Self-Dimming Sustainable Lighting: System controls shut lights off in unused conference rooms and adjusts the brightness of internal lighting so that areas near windows that require less light, receive less light.

- The Camas, Washington offices feature customised windows that reduce solar heat and lower power usage for heating/cooling, and feature HVAC systems that use only outside air 80% of the time to provide cooling.
- The Camas, Washington offices utilise a storm water handling system that purifies water from the parking lots and the roads, through natural bio-swales and large filters.
- Camas, Washington corporate campus and associated office buildings, built between 2010 and 2014: The offices were built with the natural habitats in mind, to preserve and enhance the wetlands and surrounding environment. For example, FI was able to maintain over 130 acres of on-site wetlands, clear fewer than 40 trees while preparing the land for development, and plant over 5,000 wetland plants, 2,000 shrubs and 400 trees during development. Further, the Camas office buildings meet Leadership in Energy and Environmental Design (LEED) Silver Requirements, are the most energy-efficient commercial buildings in the surrounding Clark County (according to Clark Public Utilities).

12) For the mandate you manage for Queen's, what percentage of equity holdings (if applicable) have credible net zero commitments?

Measuring and monitoring 'Paris Alignment' poses some challenges for the investment community today including those related to differing underlying assumptions of various models/tools and challenges related to the timeliness and accuracy of carbon data as well as the veracity of corporate commitments. Despite these challenges, we support the industry's continued pursuit of improved carbon disclosures and Net Zero/Paris-aligned equity strategies. Fisher Investments has been a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD) since 2019, we are assessing the feasibility of becoming a signatory to the Net Zero Asset Managers Initiative, and we are actively developing Net Zero/Paris-aligned strategies. Additionally, FI does engage with companies to encourage alignment with the Paris Climate Agreement when relevant. Finally, in separately managed accounts we have the capability to include further custom Paris-alignment and Net Zero targets in pursuit of a client's particular climate-related objectives.

13) How do you assess the credibility of a company's emission reduction targets?

FI is able to measure the carbon footprint for individual portfolios. We utilize MSCI ESG Research tools and data to measure the carbon intensity and carbon footprint of the portfolio. We are able to partner with our clients and accommodate specific carbon mandates. FI considers the risk of potential climate related legislation and the risk of carbon emissions primarily by restricting various coal fired utilities and mining companies involved in thermal coal extraction. FI assesses the risk of climate change in the portfolio screening process, examining specific climate change sources such as toxic emissions, fossil fuel production, and fossil fuel use. FI continually reevaluates companies within the ESG portfolio for policy compliance, verifying securities held in the ESG portfolio maintain socially responsible business practices.

In general, we view climate change as a longer term market consideration with the potential to create winners and losers primarily through legislative action and innovative energy efficient solutions from private enterprise. Political examples would include multi-nation agreements on carbon reduction and various countries deemphasizing the use of coal in favor of alternative and cleaner energy sources. We believe the winners moving forward will likely be companies finding innovative and sustainable solutions for efficient energy production and consumption, in turn unlocking shareholder value.

14) What forward-looking metrics do you use to assess an investment's alignment with global temperature goals?

FI considers both direct and transition risks and opportunities on the organization and its primary activities related to investment management. While the direct climate-related risks to the organization are limited, FI does consider such risks throughout the investment process. Within portfolios, for example, FI reviews the impact of climate-related legislation and shifting consumer and investor preferences on country, sector and security decisions, and the firm regularly engages companies in dialogue on climate-related risks and opportunities.

Further, Research Analysts monitor responsible investments thematic opportunities and risks deemed material to returns or those supporting ESG portfolio objectives:

- Environmental thematic opportunities include, but not limited to, those related to the global low carbon transition (e.g. energy efficiency, alternative energy, electrical vehicle trends, green building & sustainable water).
- Environmental thematic risks include those related to thermal coal power, resource extraction (eg mining labor strikes and resource nationalization) and litigation tied to environmental impact.

FI assesses the risk of climate change in the security selection process, examining specific climate change sources such as carbon emissions, fossil fuel production, and fossil fuel use when deemed material. Within ESG portfolios, carbon-related risks are more directly targeted by restricting various coal-fired utilities and mining companies involved in thermal coal extraction. Within sustainable equity portfolios, FI explicitly targets a carbon footprint reduction relative to a benchmark.

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DIVERSITY

15) Please provide the composition of your senior leadership team and board of directors, including women and visible minorities. How do you encourage diversity of perspectives and experience?*

Our culture values and supports inclusivity and diversity. We hire from all educational and professional backgrounds and from locations around the world, creating diversity of thought and experience. While our work is not done, we are proud of the progress we've made:

- **Senior Leadership Team:** 33% identify as women or minority*
- **Management:** 40% identify as women or minority*
- **Global Workforce:** 44% identify as women or minority*
- **Global Portfolio Management Group:** 48% identify as women or minority*

We believe to succeed as a firm we must have an inclusive culture that encourages diversity and fosters an environment where all feel welcome and supported. Such a culture enables each employee to build a lifelong career and helps us better the investment universe. Embodying these values across our organization is crucial to our vision, culture, and success.

FI maintains a Diversity & Inclusion Team dedicated to the advancement of our D&I program. The Head of Diversity & Inclusion leads the team, has overall accountability for the program, and reports to the CEO in this capacity. The Head of D&I meets with the CEO on a regular basis to review ongoing initiatives, progress, and to ensure D&I is appropriately resourced and prioritized among the firm's strategic goals. The D&I team is supported by a D&I Advisory Committee, which consists of four other executive members of Fisher. The D&I Advisory Committee provides additional insight, perspective, and support to the program when needed. The D&I Team and D&I Advisory Committee meet on a monthly basis. Additionally, we maintain an external partnership with an industry-leading D&I consulting firm, Russell Reynolds Associates, whose role is to support us in the design and implementation of D&I initiatives, which includes an in-depth review of our Talent Management processes (Recruiting, Development, and Retention) for opportunities to adapt to strengthen and improve existing processes.

Our D&I Team, under the direction of our CEO, sets annual goals for D&I Program advancement. Core components of the Program include: Training, Recruiting, Resources, Communication, Benchmarking, and Employee Lifecycle.

Our D&I Program encompasses a variety of initiatives which include, but are not limited to:

Our D&I Commitment

- Our Company Vision Statement reflects our long-term D&I commitment: 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.
- Our “Values in Action” document provides employees tangible examples our cultural values. Regarding D&I, it states:
 - Actively develop and support diversity and inclusion
 - Equitably recruit, hire, develop and retain employees with diverse backgrounds and perspectives
 - Seek diverse perspectives and celebrate differences
 - Create a place of authentic belonging and inclusion
- D&I is one of a handful of firm-wide goals set by our CEO. 2022’s goal is to: *“Continue to make material progress on our multi-year journey to be an industry diversity and inclusion leader.”*
- We send out regular firm-wide communications on progress toward our D&I goals.
- We maintain a partnership with an industry-leading D&I consulting firm, who supports us in the design and implementation of D&I initiatives and appropriate benchmarking.
- We regularly maintain a firm-wide Diversity & Inclusion Policy.

Assessments of Employee Engagement and Inclusion

- We conduct the annual “Great Place to Work” survey to gather anonymous employee feedback on their experience working at the firm.
- We partnered with an industry-leading D&I consulting firm to administer their Inclusion Index Survey to all employees in 2019, 2020 and 2021. Employees anonymously completed the survey and assessed factors such as their sense of belonging, workplace respect, organizational fairness, and leveraging different perspectives.
- We use insights from these surveys to create and prioritize D&I and other human capital related initiatives.
- In 2018, completed listening tour of 23 employee focus groups across our various offices on D&I to perform a qualitative assessment to hear from employees directly.

Training

- We facilitate D&I training for all new-employees
- We facilitate Inclusive Leadership Development Workshops for all managers.
- “Inclusive Leadership” is an evaluation factor for all manager reviews.
- “Values Differences” is a core competency expected of all employees to help ensure we’re hiring and developing employees who value and foster diverse perspectives.
- We provide mandatory D&I training for all employees, which includes topics such as Introduction to D&I for new employees, Inclusive Leadership for managers, and Unconscious Bias training for all employees.

Recruiting

- Expanded recruiting alliances and targeted recruiting campaigns with diverse organizations and associations, which now include:
 - Partnering with DirectEmployers, a non-profit association, that provides us with targeted job post distribution to over 60 sites catering to diverse job seekers.
 - Our alliances with 100 Women in Finance, Fairy Godboss, American Business Women’s Association (ABWA), National Association for Black Accountants (NABA), Society of Hispanic

- Professional Engineers (SHPE), Girl Geek, HirePurpose (Veteran Outreach), Career Eco, Hispanic Serving Institutions (HSI) Collaborative, MyGwork (LGBTQ+), and DirectEmployers.
- Actively seeking job applicants at 62 Historically Black Colleges and Universities (HBCUs), 103 Hispanic-serving institutions, 27 Women's colleges and 151 Asian American/Native American Pacific Islander-serving institutions. Maintaining a strategic sponsorship with Fairy Godboss, offering a women's career community, practical career advice, job openings and company reviews to help women advance their careers.
- Implemented DataPeople (formerly TapRecruit) software to ensure job descriptions are inclusive and avoid biased language.
- Added a dedicated Diversity & Inclusion page on our external careers website (fishercareers.com) to highlight our culture, values, and commitment to D&I; encouraging a diverse applicant pool and making clear that all are welcome.

Employee Resources

- Established a part-time work program available to all employees, globally, along with testing different work from home options.
- Expanded resources to provide employees with access to robust emotional health support options globally, including third-party, confidential assistance to help them with a wide variety of life's challenges..
- Expanded the Affinity Group Tests which now include MOSAIC: Race & Ethnicity, Pride: LGBTQ+, GEM: Gender Equality Matters, and Able: Disabled and Differently Abled. To date, almost 400 employees are participating in our Affinity Group tests.
- We celebrate diversity by sharing information about different cultural and religious holidays or commemorations such as Juneteenth, Pride Month, Diwali, and Black History Month.

2022 Strategic goal set by CEO: Continue to make material progress on our multi-year journey to be an industry diversity and inclusion leader. Specific objectives under this goal include:

D&I Team

- Continue to measure and report on our progress toward our multi-year goal of being an industry D&I leader.
- Support and advise Human Capital in making improvements to the candidate recruiting and onboarding experience.
- Continue D&I training across the firm; support Human Capital in training specific to hiring managers.
- Promote BU alignment with corporate D&I program. Put together a well-defined communication strategy and plan.
- Continue testing and iterating affinity groups.
- Evaluate third party validators for D&I program success.

Human Capital

- Collaborate with D&I team to improve overall reporting.
- Improve recruiting and onboarding experience including enhanced communication on our D&I "why", better candidate expectation-setting on interview and assessment process, and introduction of D&I resources during on-boarding; develop overall plan.
- Enhance sourcing and selection processes by reviewing all current diversity relationships for opportunities, exploring use of diverse interviewer slates and driving more consistency in interview assessment; develop overall plan.
- Continue next phase of D&I training strategy with new focuses on interview training and building diverse and inclusive teams; rollout new interview training.
- Create more transparency around career opportunities and employee movement through new career development resources and guidance along with greater transparency for career opportunities; first rollout of new resources.

** As of January 1, 2022. FI collects diversity data on an employee-voluntary basis, in accordance with applicable local laws and regulations. The numerators do not double count (e.g. an ethnic minority female is only counted once). FI and its subsidiaries do not collect ethnicity information for non-US employees. "Managers" defined as Team Leaders, Program Managers with direct reports and up. "Senior Leadership Team" defined as Senior EVP and up.*

PROXY VOTING

16) What proportion of the time do you vote with or against management on shareholder resolutions, board appointments, and auditor appointments? What proportion of the time do you vote with or against management on ESG issues? How does this break down for climate, diversity, and remuneration issues?*

FI utilizes a third-party proxy voting service, ISS as an advisory service and to manage the proxy voting process. ISS provides a vote recommendation, helping to ensure each agenda item is evaluated according to the client's policy guidelines, and then helps ensure the ballot shares are counted by the corporate issuer. Throughout this process, members of FI's Securities Operations team review the ballot handling and vote recommendations to help ensure the accuracy of the ballot reporting, and that the shares are being voted in line with the appropriate policy. FI reserves the right to override ISS-provided recommendations. Please find the following voting results on the requested items:

Voting on Shareholder resolutions, Board appointments, and Auditor appointments

With management: 88.29%, Against management: 11.71%

Voting on ESG Issues

With management: 48.80%, Against management 51.20%

Voting on Climate/Health

With management: 54.74%, Against management: 45.26%.

Voting on Diversity

With management: 39.60%, Against management: 60.44%.

Voting on Remuneration Issues

With management: 80.49%, Against management: 19.51%.

17) What proportion of all independent ESG shareholder resolutions do you support?*

FI has voted in support of 57.39% of shareholder ESG resolutions.

18) What proportion of remuneration packages do you vote in favour of? In your view, is the current level of executive remuneration too high, too low, or about right? How is this view reflected in your voting record on remuneration?*

FI voted for 79.10% of executive remuneration proposals. It's not possible to make general statements about the absolute levels (too high, too low, or about right) of packages as each remuneration package should be reviewed in the context of the individual company, relative to peer companies and with respect to the alignment of said remuneration package to creating shareholder value.

19) Have you ever co-filed an ESG-related shareholder resolution? If so, how many and with what frequency?*

FI has not filed or co-filed an ESG-related shareholder resolution.

20) Have you ever voted against a director for explicitly ESG-related reasons? If so, why? If not, would you consider doing so in the future?*

FI currently does not track this data through our third-party proxy voting service, ISS. We generally vote for director nominees, except under the circumstances of insufficient board independence, diversity, expertise, responsiveness, accountability to shareholders.

ENGAGEMENT

21) How many companies do you engage with? What proportion of your engagements focus on environmental and social issues? What are your engagement goals? Are these goals outcome/action-based (e.g. decreases in emissions or increases in number of women on the board) or means-based (reporting on emissions or number of women on the board)?*

For the past 12 months ending June 30, 2022, FI initiated engagement dialogue with 8 companies held in the *Queen's University Small Cap Value* portfolio. On a firm-wide basis, for the past 12 months ending June 30, 2022, FI engaged with 98 companies. Typically, two-thirds of our engagements focus on environmental or social issues. FI participated in an environmental disclosure co-engagement initiative in Q2 2022 that elevated the proportion of engagements focused on environmental and social issues to 75%.

Before undertaking an engagement, FI defines 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. FI determines on a case-by-case basis whether an outcome/action-based or means-based goal is applicable for a company being engaged. All engagement interactions are documented in the firm's Engagement Tracker, and we produce a quarterly engagement report.

22) What is your policy around the escalation of engagement; how and why might this happen and what is the ultimate tool you might use (e.g. voting against board re-election, etc.)?*

Our experience shows ESG issues are usually best addressed by direct, confidential contact with company officials, whether at the board or management level as appropriate. Thus, we prefer engagement over divestment.

In situations where a portfolio company is either unresponsive despite repeated inquiries or continues to perform poorly against the engagement objective, FI may seek to escalate the engagement dialogue. The escalation criteria include the materiality of the issue, the company's record of previous responsiveness, and if escalation serves our clients' best interests. If we activate escalation, we inform the management of our decision as well as our rationale.

Based on the evaluation, the IPC may take any of the following escalation action, at its discretion:

- Seek additional meetings with company management or board,
- Intervene in concert with other institutions on the issue,
- Vote in support of related shareholder proposals,
- Withhold our support from one or more board members, or
- Divest our holdings.

We take proxy voting very seriously and have long devoted substantial research and management time and resources to ensuring we make good voting decisions. The IPC maintains full responsibility for all voting activity. However, because many proxy issues fall into well-defined, standardized categories, we utilize ISS, an independent, third-party proxy voting service, as a resource in making informed proxy voting decisions. If the views of the IPC vary from ISS as applied to corporate governance standards, we vote shares in alignment with our view of the best interests of our clients—and not necessarily with management. Voting decisions are on the basis of our internal evaluation in each case and may rely on our own company specific research or other outside research group—in addition to the views of ISS.

Additionally, we have partnered with ISS to create a custom voting policy consistent with our ESG policies that is made available to all of our clients. We frequently engage with company management on proxy voting issues. FI also provides the option for clients to retain proxy voting capabilities. These options best facilitate the views of FI's investors being represented when casting votes.

Disclosures

¹ Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission (SEC). As of June 30, 2022, FI managed over \$213 billion CAD, including assets sub-managed for its wholly-owned subsidiaries. CAD asset values were calculated by using the USD-CAD exchange rate as of the dates indicated. Source: FactSet. All assets as of June 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 – the firm’s portfolio managers) are responsible for all investment decisions for the firm’s strategies. Investment in securities involves the risk of loss. Past performance is no guarantee of the future returns and no representation is made that results similar to those shown can be achieved.

² FI’s IPC and Research Analysts are generalists who devote their efforts to all of FI’s strategies. Some investment professionals also devote their efforts to other business units’ strategies.

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ATTACHMENTS

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FISHER INVESTMENTS

ESG POLICY STATEMENT

FISHER INVESTMENTS®

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INTRODUCTION

Fisher Investments (FI)¹ considers environmental, social and governance (ESG) factors throughout the investment process across most assets² it manages. Additionally, FI regularly screens and tailors the investment approach for separately managed accounts depending on the particular guidelines mandated by the client. The overall responsibility of implementation and fulfillment of the ESG policy rests with FI's Investment Policy Committee (FI's IPC).

ESG PHILOSOPHY

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.

ESG HISTORY

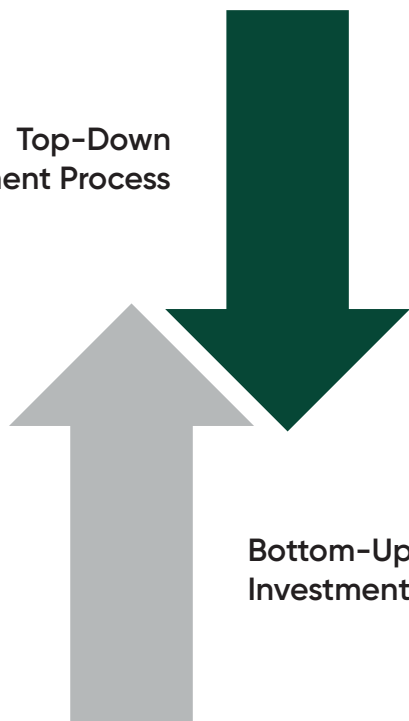
FI has been managing accounts with various thresholds of environmental and social guidelines for over two decades. Over that time, we have expanded the depth of our responsible investment capabilities and currently offer a wide range of ESG strategies including impact-related strategies incorporating the UN Sustainable Development Goals (SDGs). FI integrates ESG factors throughout the investment process and is an active owner by voting proxies and conducting direct corporate engagements. As of December 31, 2021, FI and its subsidiaries managed accounts valued at over \$21 billion USD³ with ESG, religious and/or socially-responsible investment (SRI) guidelines. FI became a signatory to the PRI (Principles for Responsible Investment) in 2014. We provided a response to the UK Financial Reporting Council Stewardship Code in 2018, and the same year Fisher Investments Japan, a wholly-owned subsidiary of FI, became a signatory of the Japanese Stewardship Code. FI also participates in the UN Global Compact and is a signatory to the Climate Action 100+, the Task Force on Climate-related Financial Disclosures (TCFD) and the CDP.

¹ Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of December 31, 2021, FI and its subsidiaries managed over \$208 billion. FI and its subsidiaries consist of four business units – Fisher Investments Institutional Group, 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.

² Certain types of investments, including cash, cash equivalents, currency positions, certain derivatives, exchange traded funds and exchange traded notes are not evaluated for ESG factors as FI believes it is not practicable to do so.

³ All assets as of December 31, 2021 are preliminary. Preliminary assets are subject to final reconciliation of accounts.

Top-Down Investment Process



Bottom-Up Investment Process

ESG factors are considered when developing country, sector and thematic preferences:

- Environmental regulation
- Social policy
- Economic and market reforms
- Labor and human rights

The process involves reviewing and evaluating a range of ESG factors prior to purchasing a security:

- Shareholder concentration
- Corporate stewardship
- Environmental opportunities and liabilities
- Labor and human rights controversies

Fisher Investments evaluates and integrates Sustainability Risks and ESG factors at multiple stages throughout the investment process.

TOP-DOWN INVESTMENT PROCESS

Sustainability Risks and ESG factors are among the many drivers considered by FI's Capital Markets Analysts and FI's IPC when developing country, sector and thematic preferences. Environmental regulation, social policy, economic and market reforms, labor, and human rights are among ESG factors assessed when determining country and sector/ industry allocations and shaping an initial prospect list of portfolio positions.

FI's IPC, with the assistance of FI's Securities and Capital Markets Analysts, determines the materiality of the ESG considerations based on the exposure among publically-traded companies in these categories. Higher materiality could imply larger ESG-related risks or opportunities, and may influence sector and country weight preferences as well as individual stock selection. The investment strategy and positioning reflects Fisher Investments' outlook over a 12-18 month horizon.

At a client's discretion, FI is able to refine prospective equity lists further by applying the firm's or client-provided ESG screens to the list of prospective securities for separately managed accounts. Please reference the appendix for a sample of the firm's screens employed for most ESG portfolios. FI's screening process leverages MSCI ESG Research capabilities to identify and remove portfolio candidates involved in business activities deemed inconsistent with FI's, or client-provided, screens.

BOTTOM-UP INVESTMENT PROCESS

FI's Securities Analysts perform fundamental research on prospective investments to identify securities with strategic attributes consistent with the firm's top-down views and competitive advantages relative to their defined peer group. The fundamental research process involves reviewing and evaluating a comprehensive set of qualitative and quantitative data, including ESG factors, prior to purchasing a security. Factors considered in portfolios include, but are not limited to: shareholder concentration, corporate stewardship, environmental opportunities & liabilities, and human or labor rights controversies. Generally, FI would choose not to invest in companies when, in its opinion, security level issues: (i) violate a client mandated ESG policy or (ii) present an inordinate risk to a company's operational or financial performance or (iii) appear to present undue headline risk to share price performance.

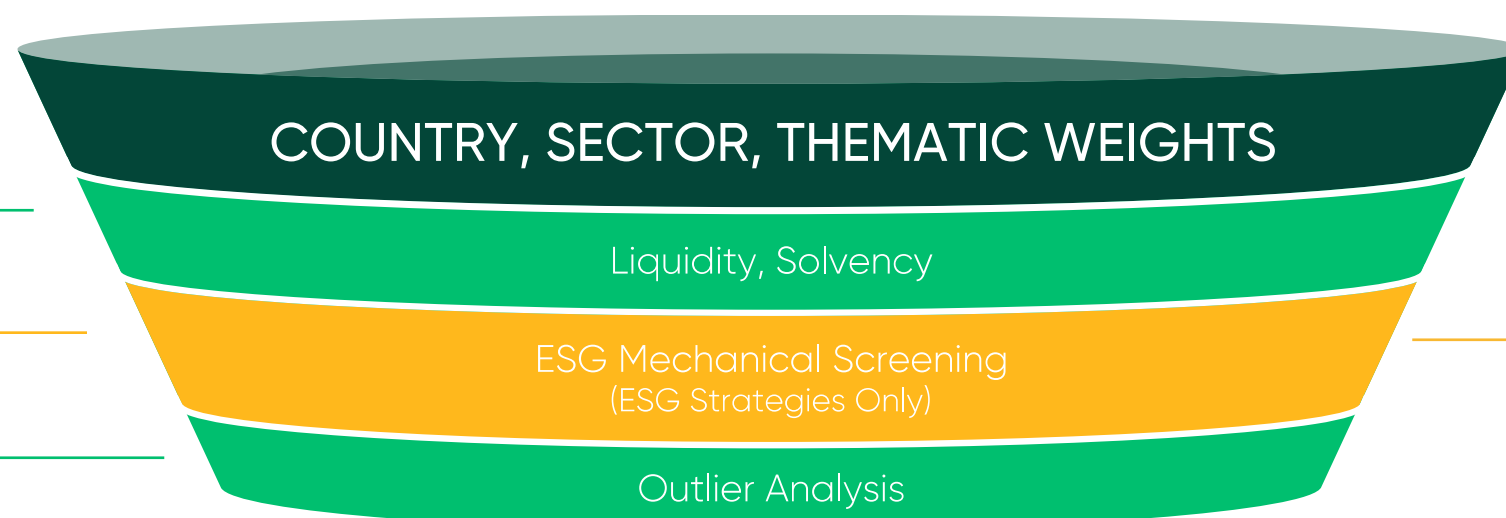
A material contribution of FI's relative performance derives from sector, country, style and thematic decisions. As such, FI does not expect security-level ESG restrictions or preferences to materially impact expected risk or return characteristics of the strategies, relative to the Benchmark over a market cycle. FI believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities that may underperform as a result of their negative ESG risks.

Which categories and characteristics are appealing?

Which companies have liquidity or insolvency risk?

Are any companies disqualified based on clients ESG guidelines?

Are any companies inconsistent with the category or peer group?



PROSPECT LIST

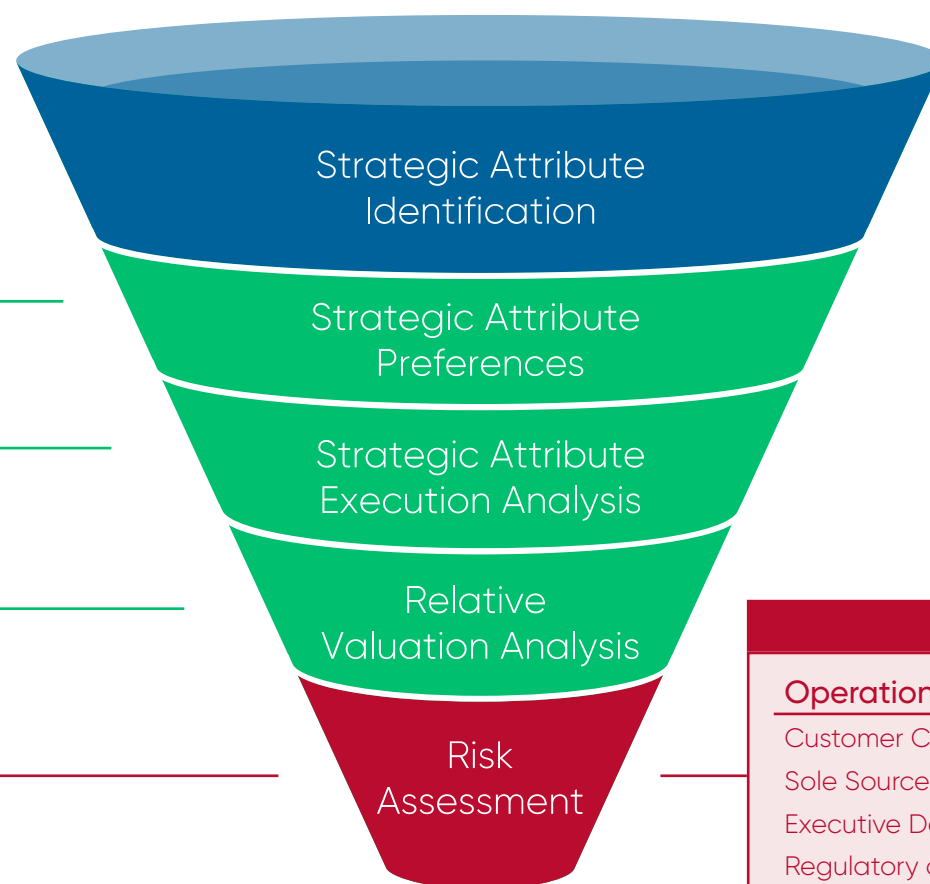
What are the company's competitive advantages?

Which strategic advantages best leverage our top-down views?

How is the company taking advantage of its strategic attribute?

Has the market fully discounted the company's advantages in its share price?

What are the material risks to the security?



SECURITY

ESG Quantitative Screen Examples

Business Activities

Adult Entertainment
Alcohol
Gambling
Tobacco

Defense and Weapon

Biological/Chemical
Cluster Bomb
Land Mines
Conventional Weapons
Nuclear Weapons

Global Sanctions

Burma
OFAC

Global Norms and Conventions

UN Global Compact
ILO Core Conventions

Strategic Attribute Examples

Brand Names	Strategic Relationships	Restructuring Plan
Market Share	Management	Innovator
Cost of Production	Turnaround Story	Strong Product Pipeline
Proprietary Technology	Barriers to Entry	Niche Market
Balance Sheet Strength	Consolidator	Regional Advantage

Red Flag Examples

Operational

Customer Concentration
Sole Source Supplier
Executive Departures
Regulatory and Legal Risks

ESG

Environmental Liability
Labor Relations
Corporate Stewardship

Market and Security

Stock Ownership Concentration
Pending Corporate Actions
Accounting Irregularities
Market Access

THEME DEVELOPMENT & MONITORING

Portfolio and security-level ESG factors are monitored continuously and concerns are elevated to FI's IPC when appropriate.

Capital Markets research analysts monitor how ESG factors may affect high-level portfolio themes. FI monitors key social policies driving wealth creation and economic growth, including, but not limited to: Infrastructure investment, tax policy, free trade, property, human, and labor rights, and government reform. Political factors affecting these social policies are integral to the top-down analysis, allowing us to be cognizant of the regulatory risk surrounding the ESG environment. Further, research analysts monitor responsible investments thematic opportunities and risks deemed material to returns. Environmental thematic opportunities include, but not limited to, those related to the global low carbon transition (e.g. energy efficiency, alternative energy, electrical vehicle trends, green building & sustainable water). Environmental thematic risks include those related to thermal coal power, resource extraction (e.g. labor strikes and resource nationalization) and litigation tied to environmental impact. Similarly, social thematic opportunities are considered including education, shifting consumer preferences (e.g. healthy eating, e-commerce) and poverty trends (e.g. basic needs, infrastructure development).

Securities analysts monitor existing holdings as part of the ongoing research process and elevate meaningful ESG-related deterioration or opportunities at the company level. Each Capital Markets and Securities Analyst has access to a suite of tools from MSCI ESG Research including ESG Ratings, Sustainable Impact Metrics and ESG Controversies. These specialized tools assist in identifying opportunities, risks and controversies at the company level. Additionally, analysts utilize various resources from MSCI ESG Research, Sustainalytics, ISS, Bloomberg, and FactSet to monitor holdings and comply with applicable ESG guidelines.

COMPLIANCE

As a US entity, FI complies with US regulations, including the Office of Foreign Asset Control (OFAC) sanctions. FI's Client Guidelines and Assurance (CGA) Team is responsible for both US and international sanctions monitoring of investments. The CGA Team subscribes to various regulatory body alerts to help identify sanctioned entities. Additionally, FI retains outside legal counsel and employs third party vendors such as MSCI to notify the firm of any changes or updates to sanctions. Sanctioned companies and countries are added to restricted lists in FI order management system, Eze OMS.

CGA is also responsible for monitoring any holdings violating a client's restrictions before and after purchase of the position, such as revenue generation in specific industries (gambling, weapons, alcohol, tobacco, etc.) utilizing various resources from MSCI ESG Research and FactSet. Any violations or potential violations are elevated to the IPC for review.

ENGAGEMENT

FI is an active investment manager on behalf of its and its affiliates' clients that engages with companies as part of its fundamental analysis and to clarify or express concerns over potential environmental, social or governance ("ESG") issues at the firm or industry level.

FI holds meetings with company management as necessary to discuss issues FI feels are pertinent to analyzing the company or better understanding peers or relevant industry factors. Information uncovered during engagement is incorporated into our fundamental analysis. Depending on the issue, FI 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. FI commonly engages with company management on proxy voting issues, particularly when Institutional Shareholder Services, Inc. ("ISS") is in disagreement with company management. To encourage a real-time, active engagement dialogue, FI prefers either a phone call or in-person meeting with the company.

FI has dedicated staff that works to identify ESG risks and opportunities and conducts engagement with companies. FI utilizes a combination of qualitative and quantitative information to generate a focus list of potential ESG engagement opportunities. The list is further refined based on bottom up company research. FI may also conduct shareholder engagement upon request of FI's clients. 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.

Additionally, FI's Engagement Policy and SRD II disclosures are available upon request.

PROXY VOTING

To the extent FI is authorized and directed to vote proxies on behalf of a client pursuant to the applicable investment management agreement or confidential client agreement, FI utilizes ISS as a 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 on behalf of clients, FI evaluates issues and votes with the best interests of our clients in mind. Additionally, FI has partnered with ISS to create a custom voting policy consistent with FI's ESG policies made available to its, and its affiliates', clients. FI frequently engages with company management on proxy voting issues.

FI's Proxy Voting Committee oversees the firm's proxy voting and serves as the control point for decisions relating to proxy voting. The members of the Proxy Voting Committee include senior leadership from our Research, Portfolio Management, and Investment Operations groups. The Chief Compliance Officer is a non-voting member.

ESG REPORTING

FI utilizes several ESG data providers such as MSCI ESG Research, Bloomberg, and FactSet that, when combined with our firm's resources, allow for extensive ESG reporting on client portfolios. Reports available to clients include ESG score reporting, impact revenue exposure, carbon footprint reporting, engagement reporting, as well as ESG attribution analyses.

SOURCES OF INFORMATION

Throughout the research process, FI uses various databases and information vendors to aid and augment our proprietary internal ESG research. These sources include MSCI ESG Research (including ESG Ratings, Business Involvement Screening, Controversies & Global Norms, Sustainable Impact Metrics, and Carbon Metrics), Morningstar/Sustainalytics ESG Risk Ratings, Morningstar Sustainability Fund Ratings, Bloomberg, ISS, and FactSet. In combination with such tools and readily available public information from ongoing analysis of holding and portfolio candidates, FI is able to accommodate socially responsible and ESG client-mandated guidelines in separate accounts while adhering to our overall investment strategy.

RESPONSIBLE INVESTMENTS RESOURCES & ONGOING LEARNING

FI has designated one IPC member to oversee responsible investments research and the continuing education of research analysts. In addition, FI has five additional subject matter experts (two dedicated) across the research team. Together, the IPC member and the ESG specialists play a central role in the application of ESG considerations in the following areas: Investment research, guideline implementation and portfolio compliance.

As part of the research process, the specialists are responsible for monitoring ESG trends and briefing FI's broader IPC when appropriate. The specialists work with data providers to help ensure quality and comprehensive data is available for decision-making and the consistent application of ongoing ESG analysis for individual securities. These specialists are responsible for training analysts and other employees on ESG issues. Periodic ESG training sessions are held for our Analysts, Relationship Managers and Associates.

The ESG Specialists also serve as the liaison between our Research teams and the Institutional Relationship Managers. In addition, they help create ESG specific deliverables for our clients and prospective clients and provide clarity on how ESG decisions are integrated into our investment process.

FI's formal Responsible Investments (RI) committee develops and reviews our ESG policies and keeps abreast of ESG industry developments. The RI committee meets regularly and consists of leadership from our Portfolio Management Group as well as our Institutional Client Services and Institutional Sales Teams, with the intention of making FI a market leader in ESG investing.

We strongly encourage other asset management industry participants interested in responsible investing to become a PRI signatory (<https://www.unpri.org/about/becoming-a-signatory>).

FI has an in-house team handling client-reporting requirements. FI can generally provide reporting on ESG aspects as part of the firm's standard reporting, and is pleased to customize reporting as requested. FI's latest Responsible Investment Transparency Report is publicly available on the PRI website (<https://www.unpri.org/signatory-directory/fisher-investments/1213.article>).

ASSESSMENT OF PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

FI considers many indicators when assessing adverse sustainability impacts within the investment decision-making process. FI's Investment Policy Committee (IPC), with the assistance of FI's Securities and Capital Markets Analysts, determines the materiality of adverse sustainability impacts when developing country, sector and security preferences. FI's investment strategy and positioning reflects the firm's outlook over the next 12-18 months. Determinations on the materiality of ESG factors by FI's IPC are generally assessed over this same timeframe.

Further, this fundamental research process involves reviewing and evaluating qualitative and quantitative sustainability-impact data prior to purchasing a security. Factors considered in all portfolios include, but are not limited to: shareholder concentration, corporate stewardship, environmental opportunities & liabilities, and human or labor rights controversies. FI would choose not to invest in companies when, in its opinion, security level ESG issues: (i) present an inordinate risk to a company's operational or financial performance or (ii) appear to present undue headline risk to share price performance.

APPENDIX 1 - SAMPLE OF ESG RESTRICTIONS/GUIDELINES

FI is able to place restrictions in the following categories through negative screens for separately managed accounts using MSCI ESG Research and other data sources:

SAMPLING OF OPTIONAL MECHANICAL SCREENS			
DEFENSE AND WEAPONS	BUSINESS ACTIVITIES	GLOBAL SANCTIONS	GLOBAL NORMS AND CONVENTIONS
<ul style="list-style-type: none">• Biological/chemical***• Conventional*• Depleted uranium weapons production• Nuclear***• Cluster munitions (any ties)• Civilian firearms• Landmines (any ties)	<ul style="list-style-type: none">• Adult entertainment*• Alcohol/gambling/tobacco*• Child labor controversy• Genetic engineering*• Animal welfare• Thermal coal• Extraction & power generation**	<ul style="list-style-type: none">• US Office of Foreign Asset Control (OFAC)• EU sanctioned entities• Canada's Special Economic Measures Act (SEMA)• Australian Department of Foreign Affairs and Trade (DFAT)	<ul style="list-style-type: none">• UN Global Compact• The Norwegian Global Pension Fund restriction list• ILO Core Conventions

* Maximum 5% of revenue.
** Companies that derive more than 30% of revenue or power generation.
*** Maximum 0% of revenue.

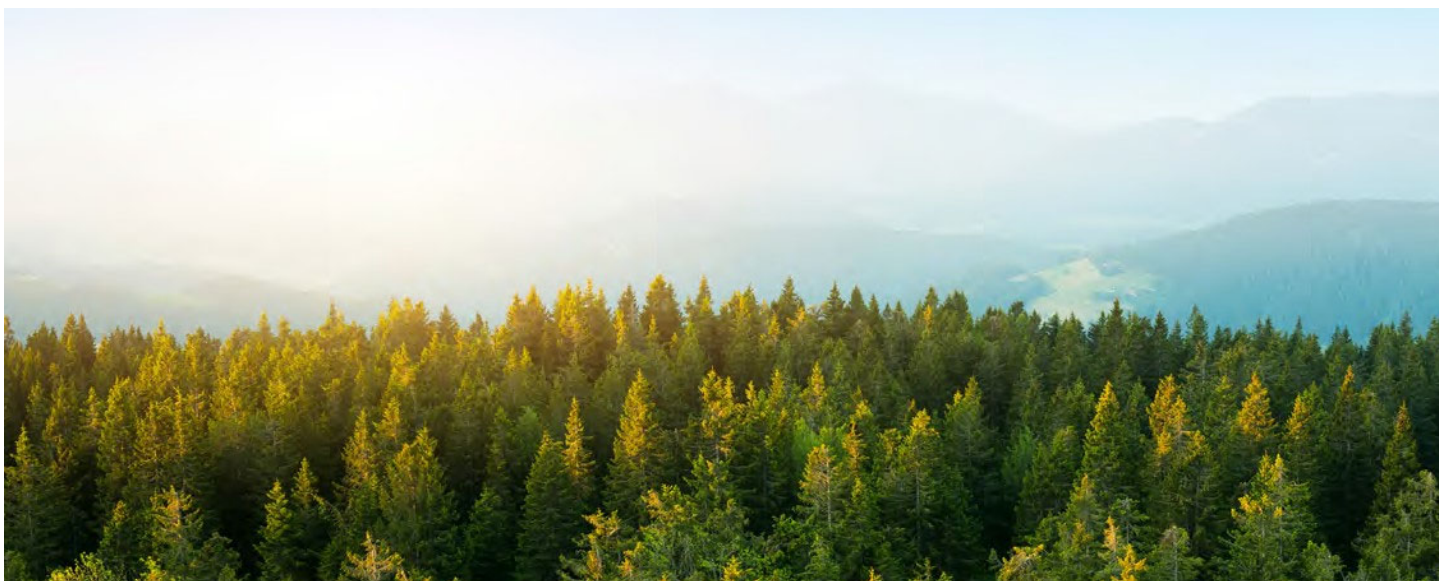




Fisher Investments Engagement Policy

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Overview

Fisher Investments (FI) is an active investment manager on behalf of its and its affiliates' clients that 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 issues FI feels are pertinent to analyzing the company or better understanding peers or relevant industry factors. Information uncovered during engagement is incorporated into our fundamental analysis.

Depending on the issue, FI 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.

Information uncovered
during engagement is
incorporated into our
fundamental analysis.

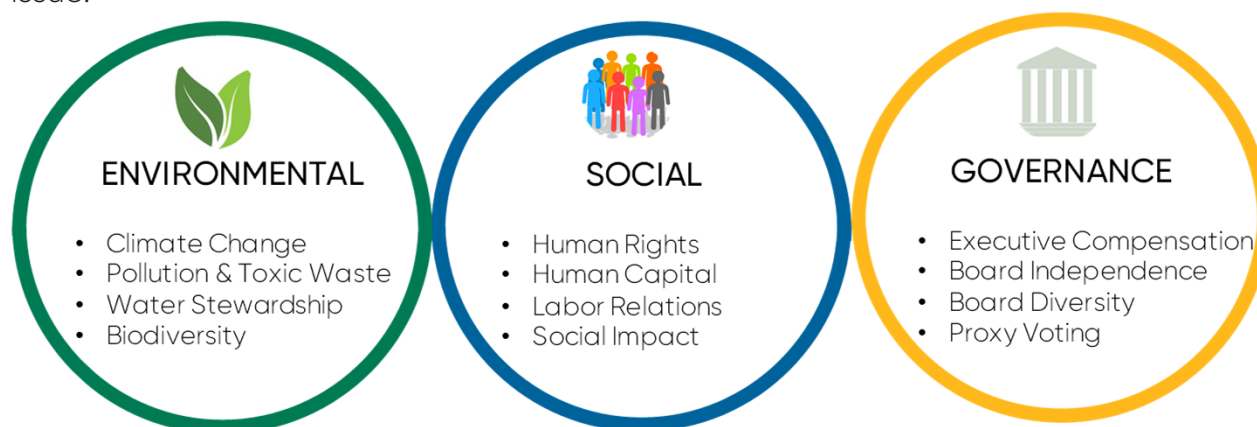
FI believes the below engagement policy is in accordance with our commitment to the Principles for Responsible Investment (PRI).

Engagement Resources & Process

FI has dedicated staff that works to identify ESG risks and opportunities and conducts engagement with companies. To encourage a real-time, active engagement dialogue, we prefer either a phone call or in-person meeting with the company. Once an engagement objective is identified, we initiate engagement and monitor progress over time. Common objectives are: gathering information, improving ESG disclosure, urging the company to establish a policy for a salient ESG issue, or setting targets/strengthening performance on a particular ESG issue.

We engage companies in support of our equity strategies and to a lesser degree, our fixed income strategies. We understand ESG issues often manifest outside of our normal investment time horizon, therefore we recognize engagement as a way to address longer-term risks and opportunities. All engagement interactions and details are documented in the firm's Engagement Log.

We prioritize multiple factors in each ESG category:



Within our focus areas, many of our engagement opportunities are identified by utilizing a combination of top-down quantitative and qualitative information to generate focus lists. The lists are further vetted based on bottom up company research, which includes reviewing company financial and sustainability disclosures, analysis from our ESG research providers, research from responsible investment network partners and relevant NGO reports. Conducting peer analysis of ESG leaders and laggards highlights potential gaps in disclosure or performance for the candidate company.

In addition to our primary engagement approach, we monitor our holdings on an ongoing basis and consider engagement

whenever concerns arise related to a company's business.

To summarize, engagements may be considered when:

- We utilize our top-down process based on issue, geography, sector, or strategy
- Our third party ESG ratings provider significantly downgrades a company's rating
- A company's activity results in it being assigned a red flag (severe controversy)
- We decide against buying a security in an ESG portfolio for ESG-related reasons
- The company no longer complies with our ESG screens
- At the request of an institutional client

Additionally, engagements may be 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 on behalf of clients, FI evaluates issues and votes with the best interests of our clients in mind. FI frequently engages with company management on proxy voting issues,

particularly where ISS is in disagreement with management.

When conducting engagements related to climate issues, FI considers both direct and transition risks and opportunities on our holdings. Within portfolios, for example, we assess the impact of climate-related legislation and shifting consumer and investor preferences on countries, sectors, and companies.

Collaborative Engagements

We recognize the importance of working together, and we collaborate with other institutional investors to engage 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 evaluate 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. FI's Research Analysts update the IPC on material insights gained from our

engagements. Stewardship activities are reported in FI's Quarterly Engagement Reports.

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.

FI has strict procedures in place to help ensure its fiduciary responsibility to clients is maintained.

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.

Proxy Voting

Purpose

Fisher Investments ("FI") has adopted procedures to implement the firm's requirement on proxy voting to monitor and ensure the firm's requirement is observed, implemented properly and amended or updated, as appropriate, which may be summarized below.

Responsibility

The Senior Vice President of Research for Portfolio Management Group and the Securities Team Leader have the overall responsibility for monitoring this policy and procedure. The Securities Team Leader is responsible for coordinating the development, implementation, review and update of this policy and procedure as well as for enforcing this policy and procedure. The Legal and Compliance Department is responsible for the testing adherence to this policy and procedure.

Procedure

1. Review

1.1 Proxy Voting

1.1.1 Function

FI's Proxy Voting committee (the "Committee") oversees all aspects of FI Proxy Voting and serves as the control point for all decisions relating to Proxy Voting. The Committee must review and approve proxy voting policies and procedures annually.

1.1.2 Membership

The members of the Committee are the Chief Compliance Officer (CCO), the Senior Vice President of Portfolio Management (SVP Research) and member of the IPC, the Investment Operations Group Vice President, the Securities Team Leader, and the Securities Operations Team Leader.

1.1.3 Meetings

Each quarterly meeting, the Committee reviews and analyzes proxy voting record provided by FI's third-party proxy voting service, Institutional Shareholder Services (ISS).

The Committee reviews findings with respect to the adequacy and effectiveness of these Proxy Voting Policies and Procedures and any proposed changes thereto are documented in the meeting minutes and kept in the Committee's records.

2. Voting Procedures

During the new account set-up process, custodians are directed to send proxy ballots directly to ISS. ISS generally handles the operational tasks related to proxy voting, including ballot information collection and vote submissions. ISS also is utilized for recordkeeping and recording services. The Securities Operations Team reconciles share discrepancies for model holdings between FI's internal systems and ISS to ensure accurate voting, and confirms voting success with ISS for every applicable voting ballot.

Proxy Voting

2. Voting Procedures (Continued)

In the event the proxy ballots are sent to FI, the receiving employees will forward any proxy materials received on behalf of clients to the Securities Operations Team to determine which client accounts hold the security to which the proxy relates. The Securities Operations Department receives and reconciles the proxies. Absent material conflicts, under the supervision of the Securities Team Leader or his delegate, FI should vote the proxy in accordance with applicable voting guidelines defined below.

3. Disclosures

FI provides information in its Form ADV Part 2 summarizing the proxy voting policy and procedures, including a statement that clients may request information regarding how FI voted a client's proxies, and that clients may request a copy of these policies and procedures.

4. Voting Guidelines

Many proxy issues fall into well-defined, standardized categories, and as a result we have developed guidelines in conjunction with ISS for these categories. We currently work with ISS to further refine our Guidelines and to track and vote our clients' proxies according to these Guidelines. While FI's IPC utilizes ISS for shareholder vote recommendations, they reserve the right to override ISS recommendations as they see fit. Any IPC override is logged by the Securities Team Leader and reported to the Proxy Committee on a quarterly basis.

The Committee conducts an annual due diligence analysis on ISS, which includes a review of ISS' SSAE-16 audit report and an annual meeting with ISS to review any pertinent procedural updates or changes to their proxy voting guidelines. Furthermore, the Securities Operations and the Securities Team Leaders perform an annual review of the proxy voting recommendations of select strategies at the end of the first quarter to ensure ISS recommendations are in line with our overall voting guidelines.

FI votes proxies according to environmental resolution guidelines, as developed and maintained by Institutional Shareholder Services Inc. (ISS) in the Fisher Investments ESG strategies and in select accounts given account specific mandates regarding voting in accordance with ESG principles.

Proxy Voting

5. Exceptions

There may be issues that will cause us to deviate from our standard voting policies. For these exceptions, our Research Team will review the voting rationale and provide the IPC with its analysis and recommendation on to see if we need to deviate from our standard voting policy. The IPC reserves the right to direct a vote against any of these policies in its discretion. In the case of unique or novel proposals, it is our policy to analyze the issues on a case by case basis, voting in favor of what we consider in the best interests of shareholders. Most often we expect to support management's positions on such issues – but not always.

5.1 Conflicts of Interest

Where a proxy proposal rises what we regard as a material conflict of interest between our interests and the client's, including a mutual fund client, we will resolve such a conflict in the manner described below:

5.1.1 Vote in Accordance with the Guidelines:

To the extent that we have little or no discretion to deviate from the Guidelines with respect to the proposal in question, we will vote in accordance with the Guidelines.

5.1.2 Use an Independent Third Party

To the extent that we have discretion to make a case-by-case decision under the Guidelines or to deviate from the Guidelines with respect to the proposal in question, we will forward proxy materials in which we have a conflict of interest, as determined by the IPC, regarding a particular action to an independent third party for review and a voting recommendation. Where such independent third party's recommendations are received on a timely basis, we will vote all such proxies in accordance with such third party's recommendation (or allow the third party to cast the vote on our behalf). If the third party's recommendations are not received in a timely manner, we will abstain from voting the securities held by that client's account.

5.1.3 Obtain Consent of Clients

Instead of relying on an independent third party we may instead, in certain circumstances where we have a material conflict of interest, disclose the conflict to the relevant clients and obtain their consent to the proposed vote prior to voting the securities. The disclosure to the client will include sufficient detail regarding the matter to be voted on and the nature of our conflict that the client would be able to make an informed decision regarding the vote. When a client does not respond to such a conflict disclosure request or denies the request, we will abstain from voting the securities held by that client's account.

Proxy Voting

5.2 Limitations

In certain circumstances, in accordance with a client's investment advisory contract (or other written directive) or where we have determined that it is in the client's best interest, we will not vote proxies received. The following are some circumstances where we may limit our role in voting proxies received on client securities:

5.2.1 Client Maintains Proxy Voting Authority

Where client specifies in writing that it will maintain the authority to vote proxies itself or that it has delegated the right to vote proxies to a third party, we will not vote the securities and will direct the relevant custodian to send the proxy material directly to the client.

5.2.2 Terminated Account

Once a client account has been terminated in accordance with its investment advisory agreement, we will not vote any proxies received after the termination. It is the client's responsibility to direct the custodian (or a specified third party) to vote all outstanding and future ballots for action.

5.2.3 Limited Value

If we conclude that the value of a client's economic interest or the value of the portfolio holding is indeterminable or insignificant, we may abstain from voting a client's proxies. We do not vote proxies received for securities which are no longer held by the client's account. In addition, we may decline to vote securities where the economic value of the securities in the client account is less than [\$1,000].

5.2.4 Securities Lending Programs

When securities are out on loan, they are transferred into the borrower's name and are voted by the borrower, in its discretion. However, where we determine that a proxy vote is materially important to the client's interest, we may recall the security.

5.2.5 Unjustifiable Costs

In certain circumstances, after doing a cost-benefit analysis, we may abstain from voting where the cost of voting a client's proxy would exceed any anticipated benefits (or disadvantages) of the proxy proposal.

5.2.6 Share Blocking

When share blocking (especially certain foreign issues) is detrimental to investment flexibility, we may abstain from voting.

5.2.7 Late Receipt of Proxies

When proxies are not received in time, especially from foreign issuers, we may not be able to vote proxies.

5.2.8 Other

In countries where the ability to vote proxies is difficult due to disclosure requirements, timing and attendance of shareholder meetings, vote preparation and execution among others, i.e. Denmark, voting efforts are done on a reasonable effort basis.

Proxy Voting

6. Response to Request

All private client requests for information regarding proxy votes, or policies and procedures, received by any employee should be elevated to the Correspondence and Resolution Team (CRT). CRT will elevate requests regarding proxy votes to Securities Operations and requests regarding policies and procedures to Compliance.

In response to any proxy related request, CRT will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how FI voted the client's proxy with respect to each proposal about which client inquired.

All requests from Institutional clients regarding proxy policies and procedures are elevated to Compliance. Requests in regard to proxy voting are elevated to Securities Operations.

7. Response to Request

In accordance with Rule 204-2 under the Advisers Act, we will maintain for the time periods set forth in the Rule:

- (i) this Proxy Voting Policy, and all amendments thereto;
- (ii) a record of all votes cast on behalf of clients;
- (iii) records of all client requests for proxy voting information as well as Fisher Investment's response;
- (iv) any documents we prepared that were material to making a decision how to vote or that memorialized the basis for the decision (paper or electronic form); and
- (v) all records relating to requests made to clients regarding conflicts of interest in voting a proxy.

FI utilizes the resources of ISS to maintain many of these records, and have received a written undertaking from ISS to provide a copy of all such records promptly upon our request.

FI will enter into arrangements with all mutual fund clients to assist in the provision of all information required to be filed by such mutual fund on Form N-PX.

In certain capacities where FI acts in a sub-advisory capacity for an unaffiliated fund, FI and/or ISS may keep records in excess of Rule 204-2 time requirements as feasible upon client request.





ASSESSMENT REPORT 2020

Fisher Investments

INTRODUCTION

The Assessment report is designed to provide feedback to signatories to support ongoing learning and development.

A brief description of the each section of this report and how it should be interpreted is provided below. The high-level assessment methodology can be found [here](#) and a companion document explaining the assessment of each indicator can be found [here](#)

ORGANISATIONAL OVERVIEW

This section provides an overview of the main characteristics of your organisation. This determined which modules and indicators you reported on and determines your peer groups.

SUMMARY SCORECARD

This section provides an overview of your aggregate score for each module and the median score. These bands range from 'A+' (top band) to 'E' (lowest band).

ASSESSMENT BY MODULE

For each module you reported on, you will see a section that shows your:

- Year-on-year performance
- Indicator scorecard
- Section scores
- Comparison to peer groups

PUBLISHING IN THE DATA PORTAL

Assessment Reports and private Transparency Reports are confidential and only accessible to the reporting signatory on the Data Portal.

However, the Data Portal does facilitate signatories to share these reports bilaterally with other signatories.

To request access, use the "Find A Report" tab to search, and click "Request access". To check pending requests on your own reports, go to "Settings and Requests" tab. Your nominated Data Portal Contact can approve or decline requests.

PUBLICATION GUIDELINES

It is permitted to publish your Assessment Report outside of the Data Portal, however you must take every care not to represent scores out of context, and include access to or references to: the PRI assessment methodology; your full Assessment Report (if only a section is published); and your Transparency Report.

Assessment Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties. In addition, you are not allowed to share this report with third parties unless you have been given consent by the signatory in question.

PRI DISCLAIMER

This document is based on information reported directly by signatories. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report.

YEAR ON YEAR PERFORMANCE

These charts show the trend in your module band over the last three years, and also shows the trend across the average of all reporting signatories.

INDICATOR SCORECARD

Your indicator scorecard summarises the scores you achieved for each assessed indicator within each module.

These will range from zero stars to three stars. It also provides basic information about the performance of your organisation compared with other signatories that responded to that indicator. The number of stars determines your overall module score. Please refer to the [assessment methodology](#) summary for additional information about how these scores are calculated.

PEER COMPARISON

Your total aggregated performance band for each module will be compared against your peer groups in a series of distribution charts.

Organisational Overview

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	Fisher Investments
Signatory Category	Investment Manager
Signatory Type	Fund management
Size	US\$ > 50 billion AUM
Signed PRI Initiative	2014
Region	North America
Country	United States
Disclosure of Voluntary Indicators	32% from 28 Voluntary indicators

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM)†		
Asset Class	Internally Managed	Externally Managed
Listed equity	>50%	0
Fixed income	<10%	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	0	0
Other 1	0	0
Other 2	0	0

† Asset classes were aggregated to four ranges: 0%; <10%; 10-50% and >50%

Summary Scorecard

AUM	Module Name	Your Score	<div> <div></div> <div> Your Score Median Score </div> </div>
	01.Strategy & Governance	A+	
Direct & Active Ownership Modules			
>50%	10. Listed Equity - Incorporation	A+	
>50%	11. Listed Equity - Active Ownership	A	
<10%	12. Fixed Income - SSA	E	
<10%	14. Fixed Income - Corporate Non-Financial	E	
<10%	15. Fixed Income - Securitised	E	

Strategy And Governance

Indicator Scorecard

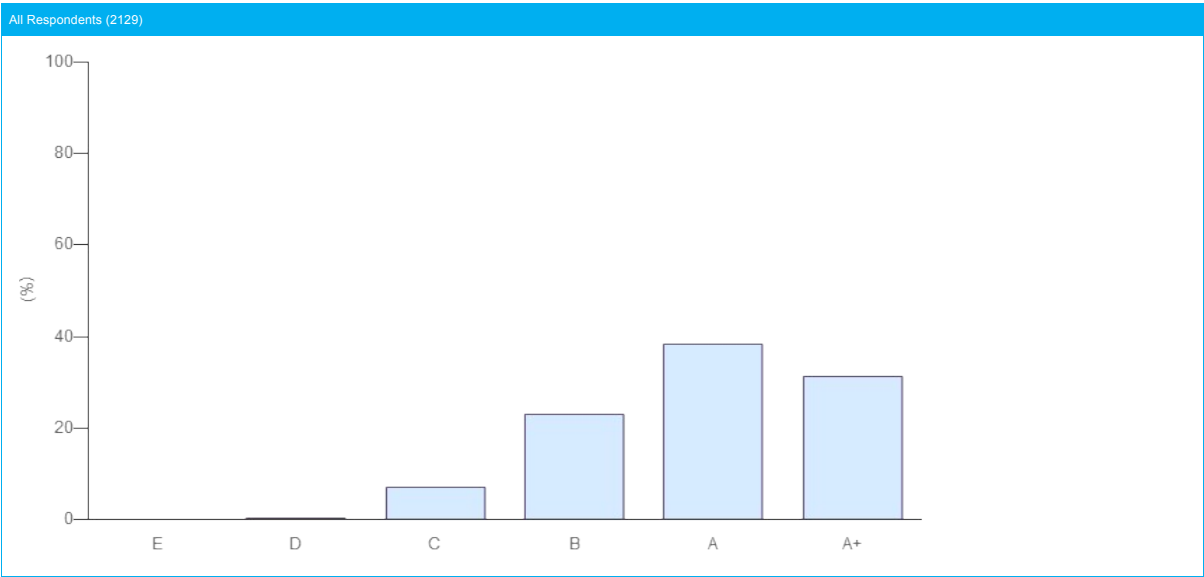
Module	Strategy and Governance
Total Score	30 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from SG 08.a, SG 08.b, SG 11.
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
RI Policy	SG 01	CORE	RI Policy and coverage	★★★ (2127)	★★★★	—
	SG 02	CORE	Publicly available RI policy or guidance documents	★★★ (2127)	★★★★	—
	SG 03	CORE	Conflicts of interest	★★★ (2127)	★★★★	—
Objective & Strategies	SG 05	CORE	RI goals and objectives	★★★ (2127)	★★★★	—
Governance & Human Resources	SG 07	CORE	RI roles and responsibilities	★★★ (2127)	★★★★	—
	SG 08a	ADDITIONAL	RI in performance management & rewards	★★★ (2127)	★★★★	—
	SG 08b	ADDITIONAL	RI in personal development / training	★★★ (2127)	★★★★	—
Promoting RI	SG 09	CORE	Collaborative organisations / initiatives	★★★ (2127)	★★★★	⬆
	SG 10	CORE	Promoting RI independently	★★★ (2127)	★★★★	—
	SG 11	ADDITIONAL	Dialogue with public policy makers or standard setters	★★★ (2127)	★★★★	—
ESG Issues In Asset Allocation	SG 14	ADDITIONAL	Investment risks and opportunity	★★★ (2127)	★★★★	—
Assurance of Responses	CM 01	ADDITIONAL	Assurance, verification, or review	★★★ (2127)	★★★	—

COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

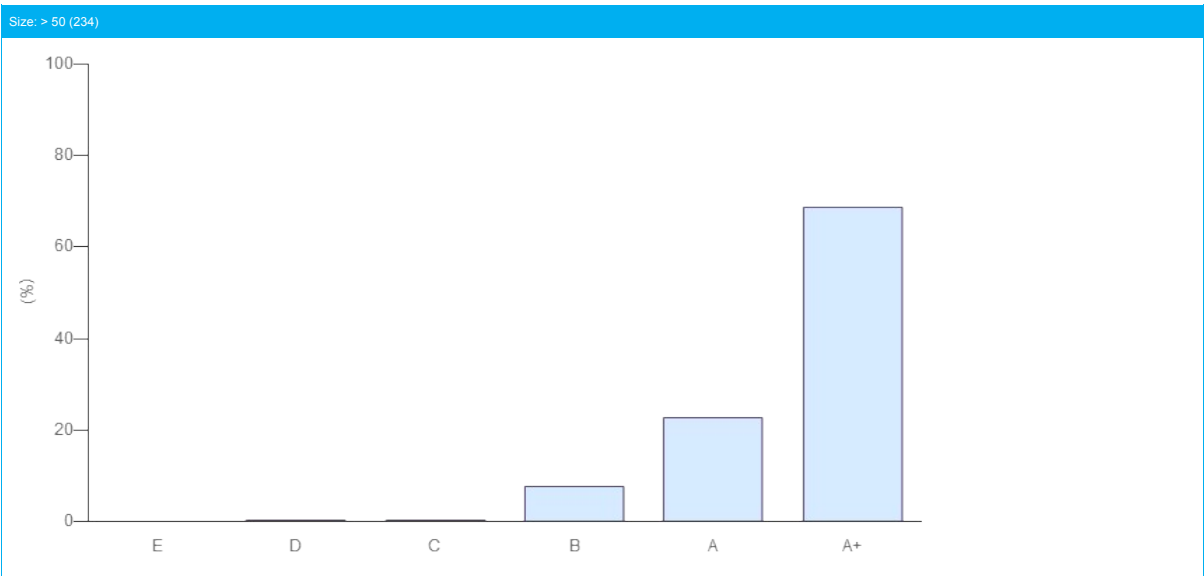
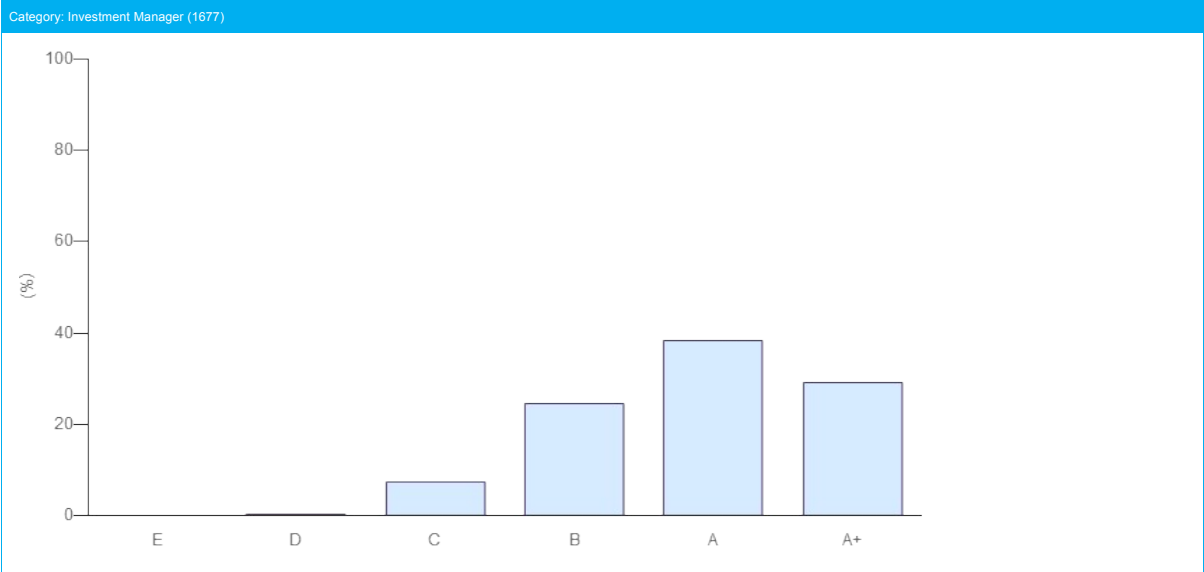
Module	STRATEGY AND GOVERNANCE
Band	A+



COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

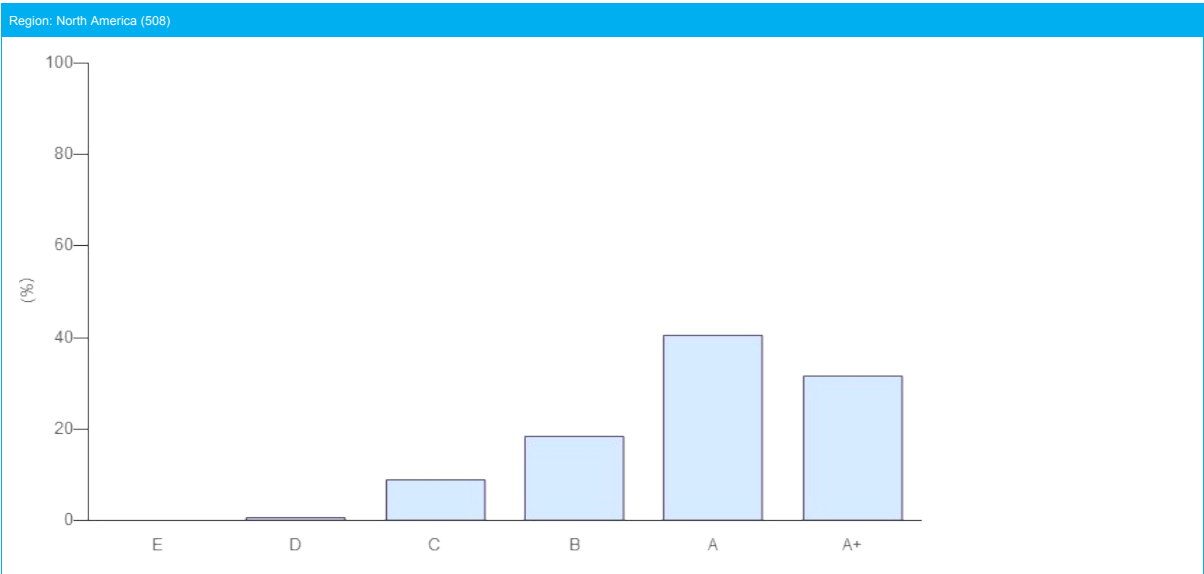
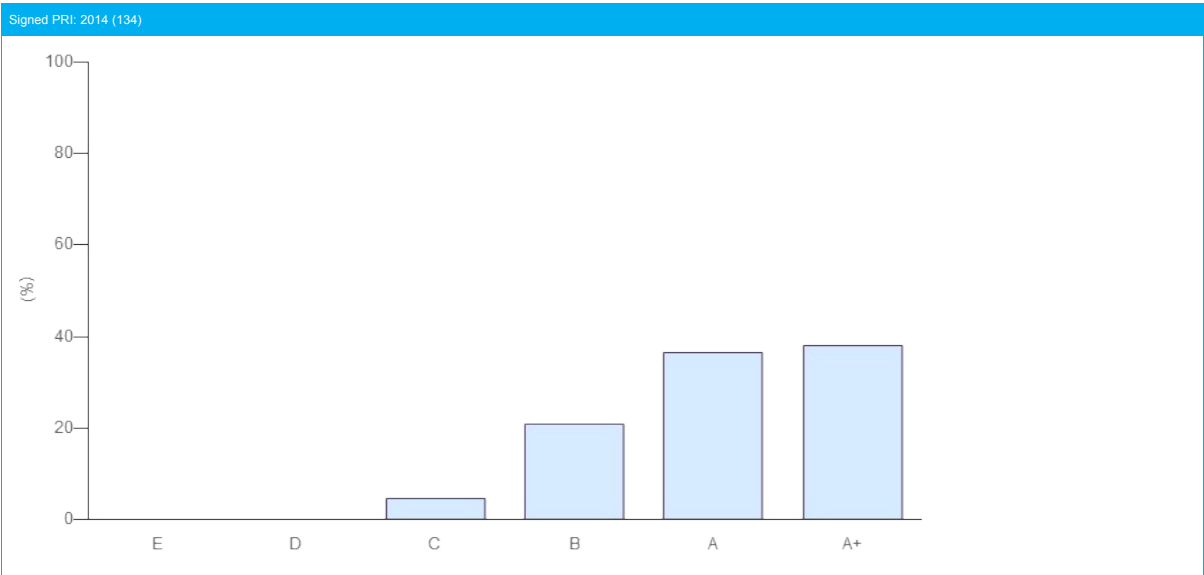
Module	STRATEGY AND GOVERNANCE
Band	A+



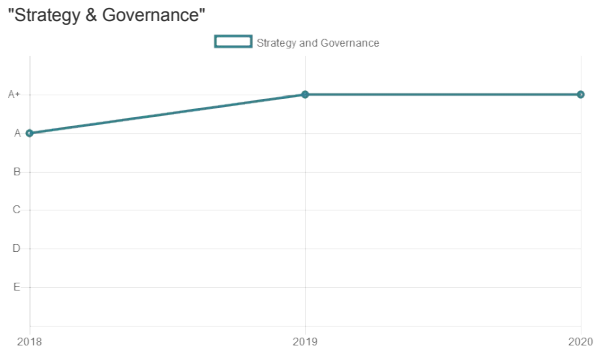
COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

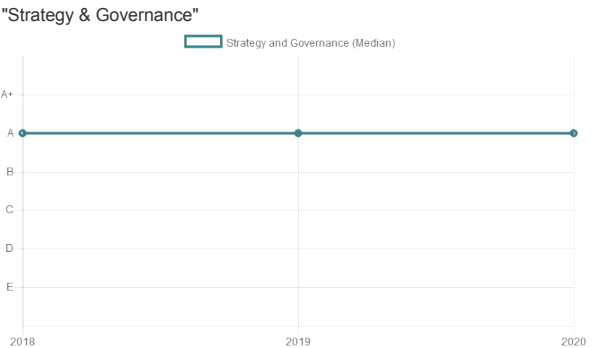
Module	STRATEGY AND GOVERNANCE
Band	A+



Your Company Year-On-Year Performance



Average Year-On-Year Trends



DIRECT - LISTED EQUITY - INCORPORATION

MODULE OVERVIEW

The table below provides an overview of your Listed Equity Incorporation Band as well as your scores for Screening and/or Integration strategies. You receive a single score for this module, which is based on your main incorporation strategy, calculated using your reported information in indicator LEI 03. Both the Screening and Integration scores, if applicable, are presented in more detail in the following pages. Thematic approaches are not scored.

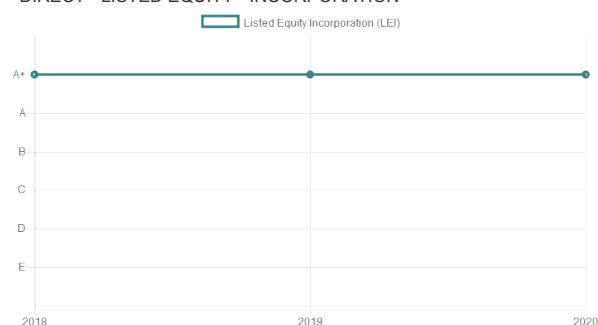
Module Band	A+
Score based on	Integration
Screening	A+
Integration	A+
Thematic	Not Scored

OVERVIEW OF INCORPORATION STRATEGIES (LEI 03)

ESG INCORPORATION STRATEGY	PERCENTAGE OF ACTIVE LISTED EQUITY TO WHICH THE STRATEGY IS APPLIED (%)
Screening alone	0 %
Thematic alone	0 %
Integration alone	80 %
Screening + integration strategies	19 %
Thematic + integration strategies	1 %
Screening + thematic strategies	0 %
All three strategies combined	0 %
No incorporation strategies applied	0 %

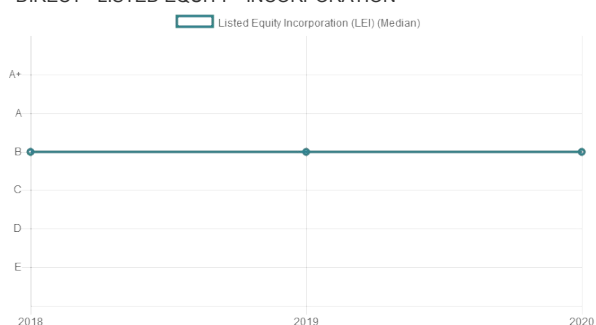
Your Company Year-On-Year Performance

"DIRECT - LISTED EQUITY - INCORPORATION"



Average Year-On-Year Trends

"DIRECT - LISTED EQUITY - INCORPORATION"



Direct - LISTED EQUITY - SCREENING

Indicator Scorecard

This module looks at how your organisation applies ESG screening to your internally managed listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

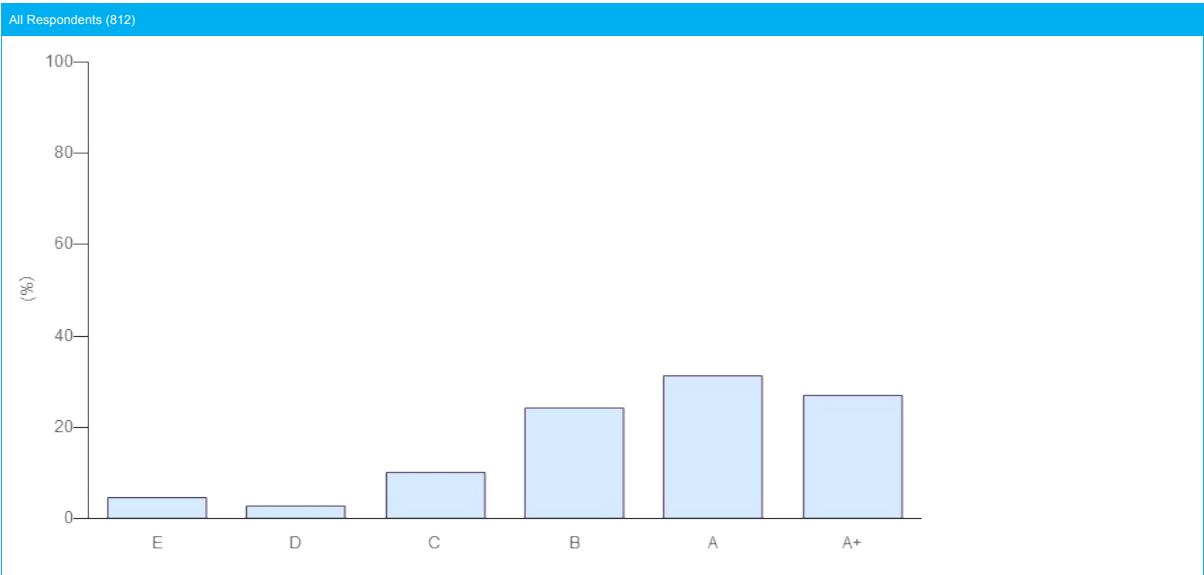
Module	LISTED EQUITY - INCORPORATION
Incorporation Strategy	SCREENING
Total Score	15 ★ (out of a maximum 15 ★ from 5 indicators). Your score includes 2 additionally assessed indicators and the additional part of your score was calculated from LEI 02, LEI 03.
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	LEI 02	ADDITIONAL	Type of ESG information used in investment decision	★★★ (811)	★★★★	—
	LEI 03	ADDITIONAL	Information from engagement and/or voting used in investment decision-making	★★★ (811)	★★★★	—
IMPLEMENTATION: SCREENING	LEI 05	CORE	Processes to ensure screening is based on robust analysis	★★★ (811)	★★★★	—
	LEI 06	ADDITIONAL	Processes to ensure fund criteria are not breached	★★★ (811)	★★★★	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★ (811)	★★★★	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (811)	★★★★	—

COMPARISON WITH PEERS

Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

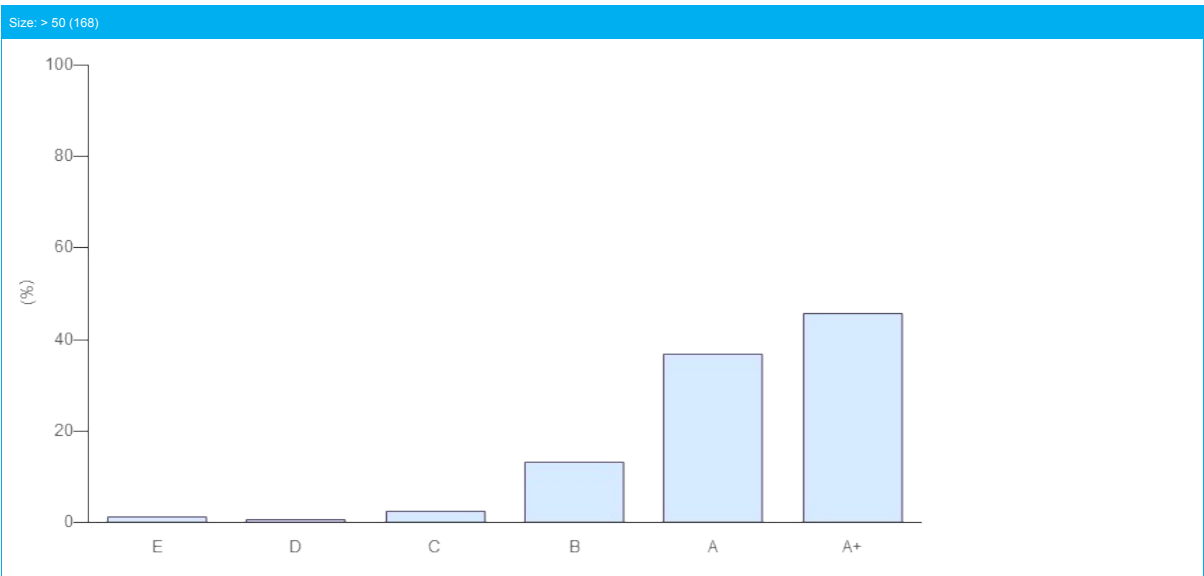
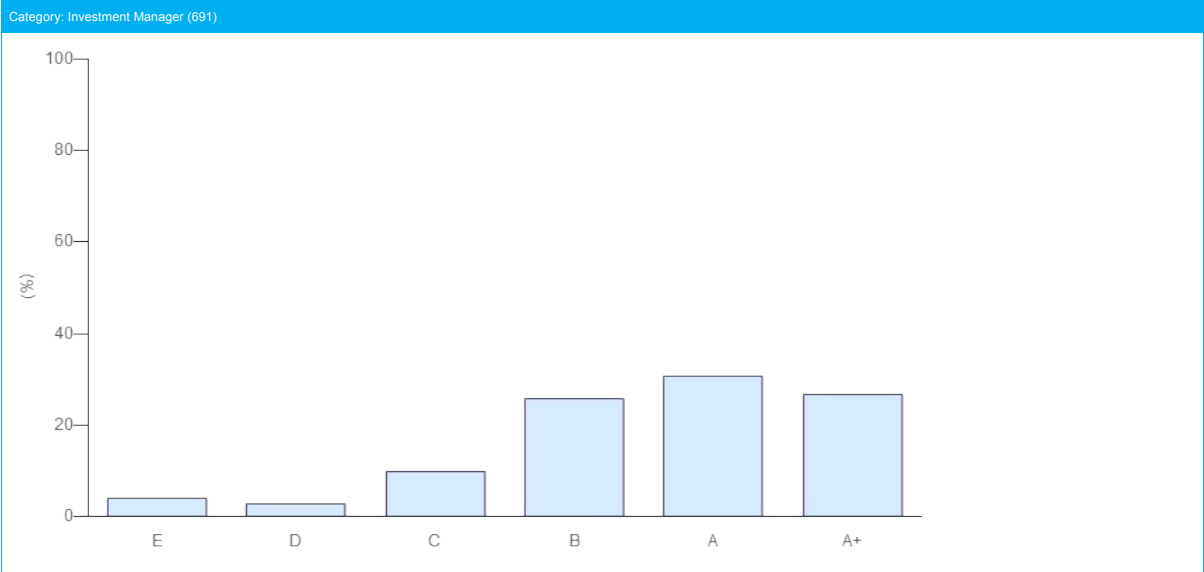
Module	DIRECT - LISTED EQUITY - SCREENING
Band	A+



COMPARISON WITH PEERS

Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

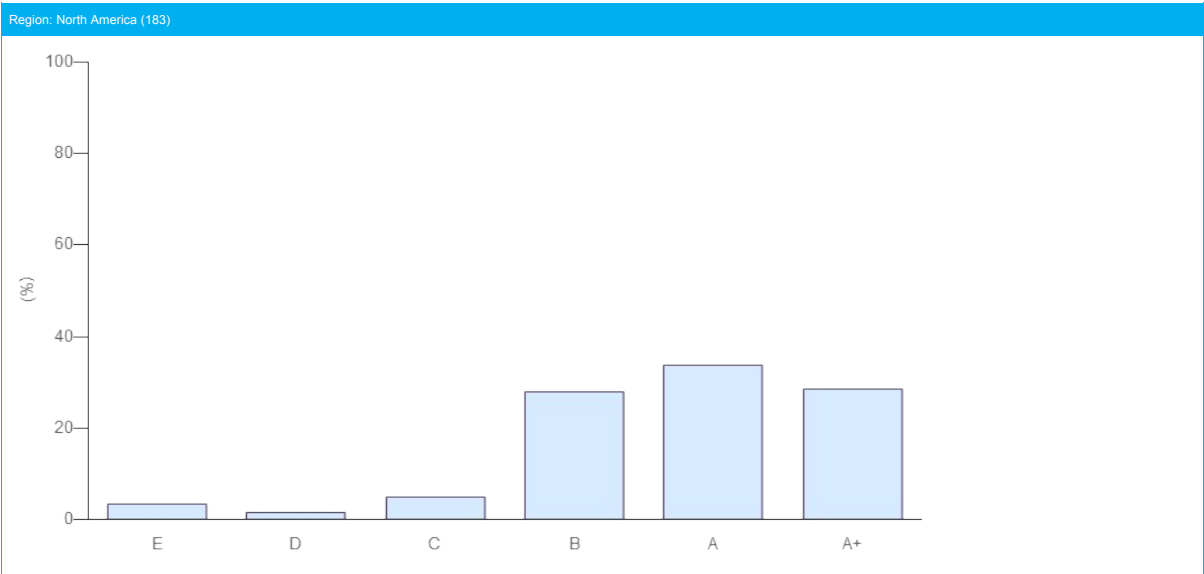
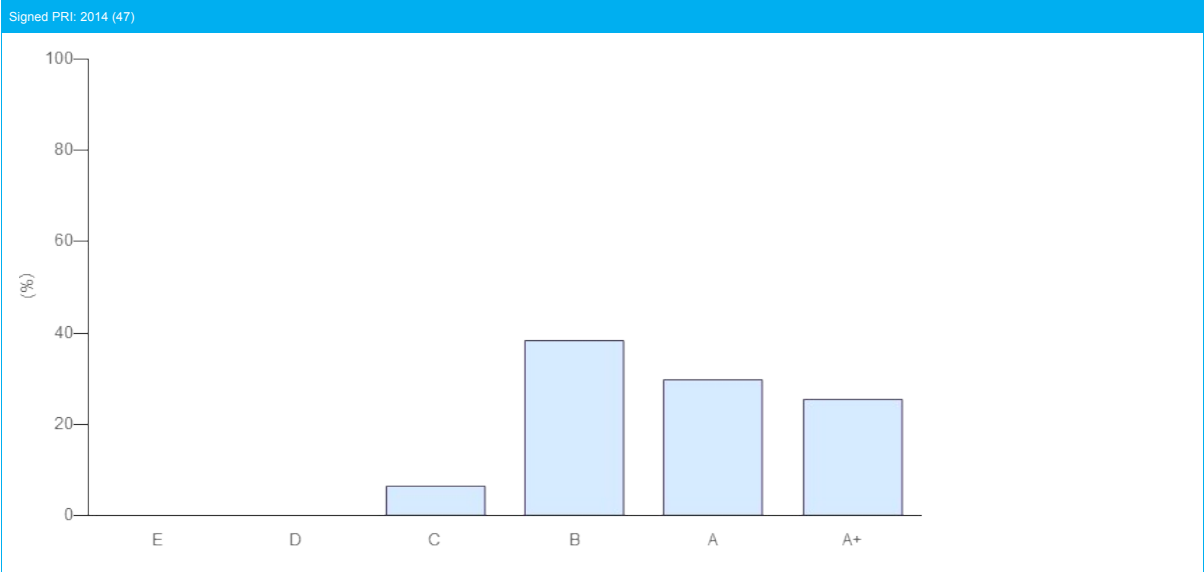
Module	DIRECT - LISTED EQUITY - SCREENING
Band	A+



COMPARISON WITH PEERS

Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - SCREENING
Band	A+



Direct - LISTED EQUITY - INTEGRATION

Indicator Scorecard

This module looks at how your organisation integrates ESG issues into investment decision making for your internally managed listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

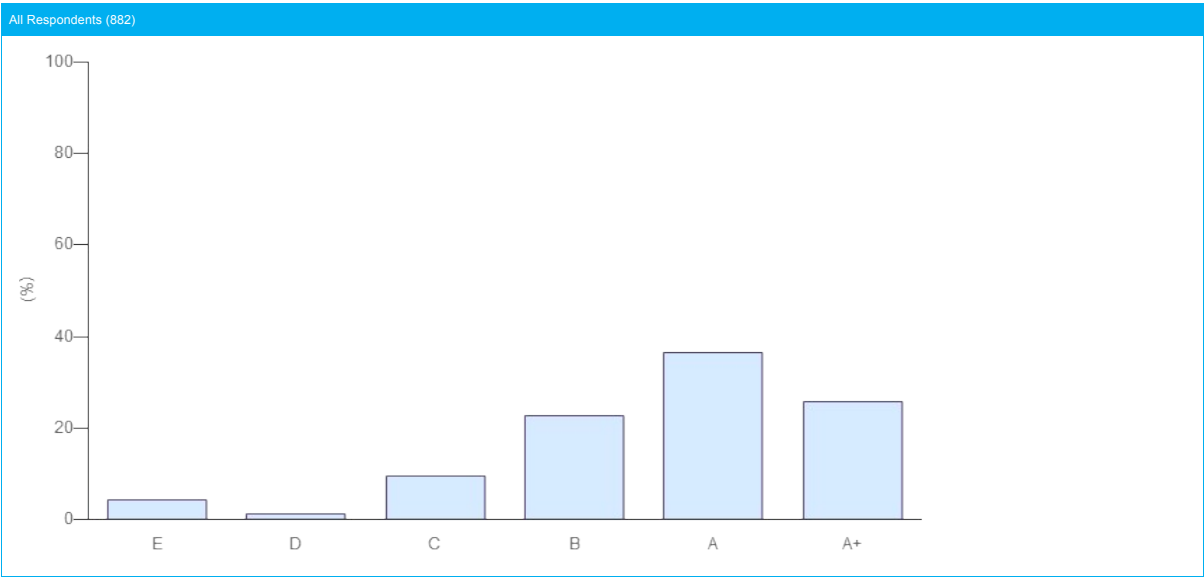
Module	LISTED EQUITY - INCORPORATION
Incorporation Strategy	INTEGRATION
Total Score	21 ★ (out of a maximum 21 ★ from 7 indicators). Your score includes 2 additionally assessed indicators and the additional part of your score was calculated from LEI 02, LEI 03.
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	LEI 02	ADDITIONAL	Type of ESG information used in investment decision	★★★★ (882)	★★★★	—
	LEI 03	ADDITIONAL	Information from engagement and/or voting used in investment decision-making	★★★★ (882)	★★★★	—
IMPLEMENTATION: INTEGRATION	LEI 08	CORE	Review ESG issues while researching companies/sectors	★★★★ (882)	★★★★	—
	LEI 09	CORE	Processes to ensure integration is based on robust analysis	★★★★ (882)	★★★★	—
	LEI 10	CORE	Aspects of analysis ESG information is integrated into	★★★★ (882)	★★★★	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★☆☆ (882)	★★★★	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★☆☆ (882)	★★★★	—

COMPARISON WITH PEERS

Your Direct - Listed Equity - Integration module score has been compared to relevant peer groups in a series of distribution charts below.

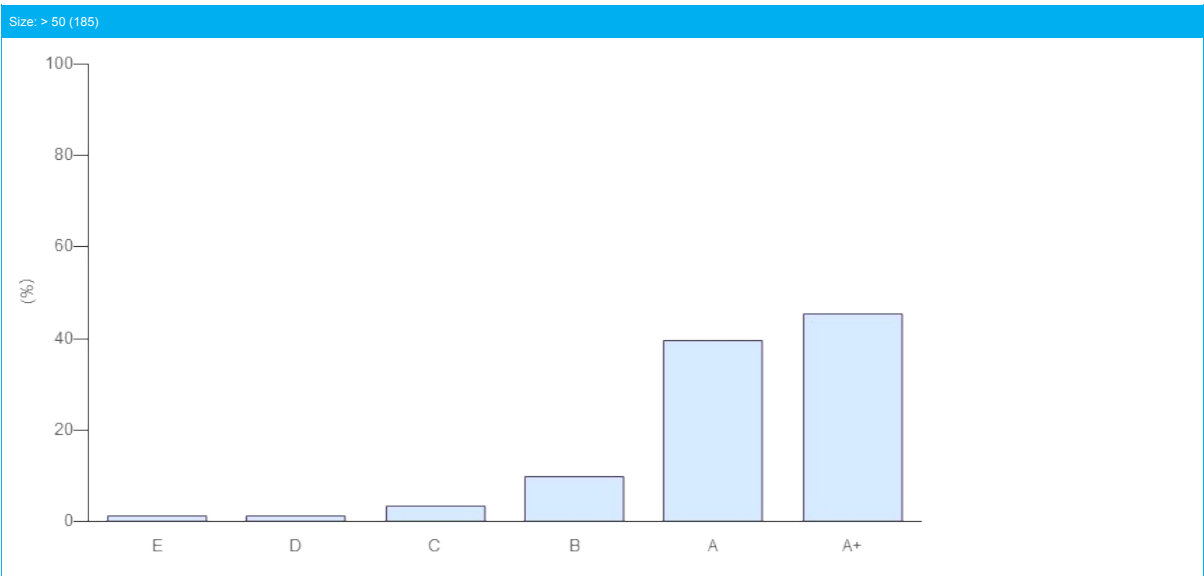
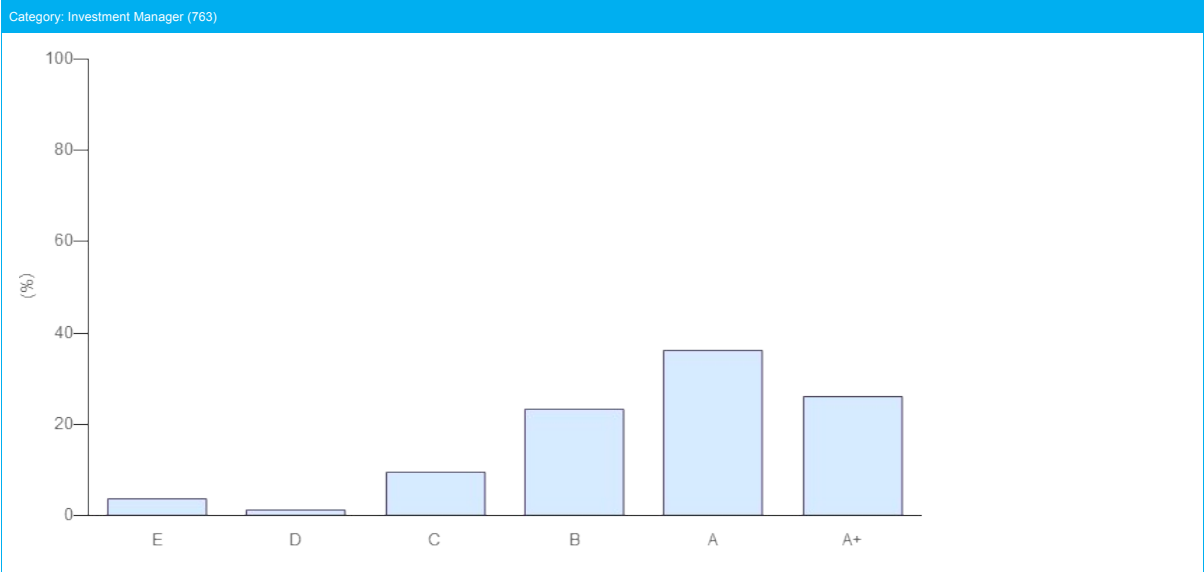
Module	DIRECT - LISTED EQUITY - INTEGRATION
Band	A+



COMPARISON WITH PEERS

Your Direct - Listed Equity - Integration module score has been compared to relevant peer groups in a series of distribution charts below.

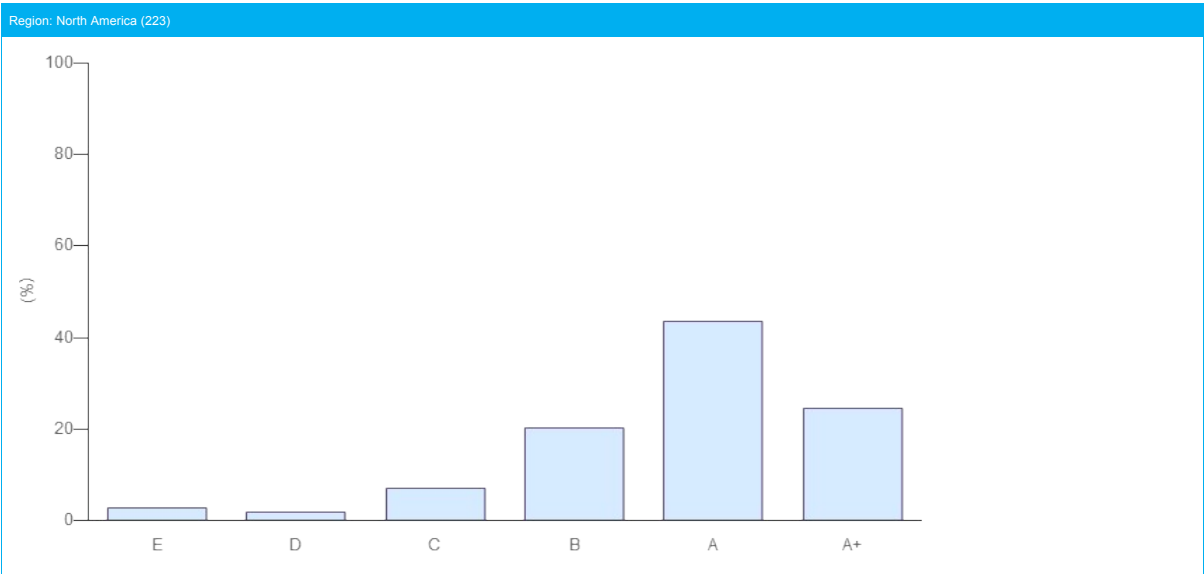
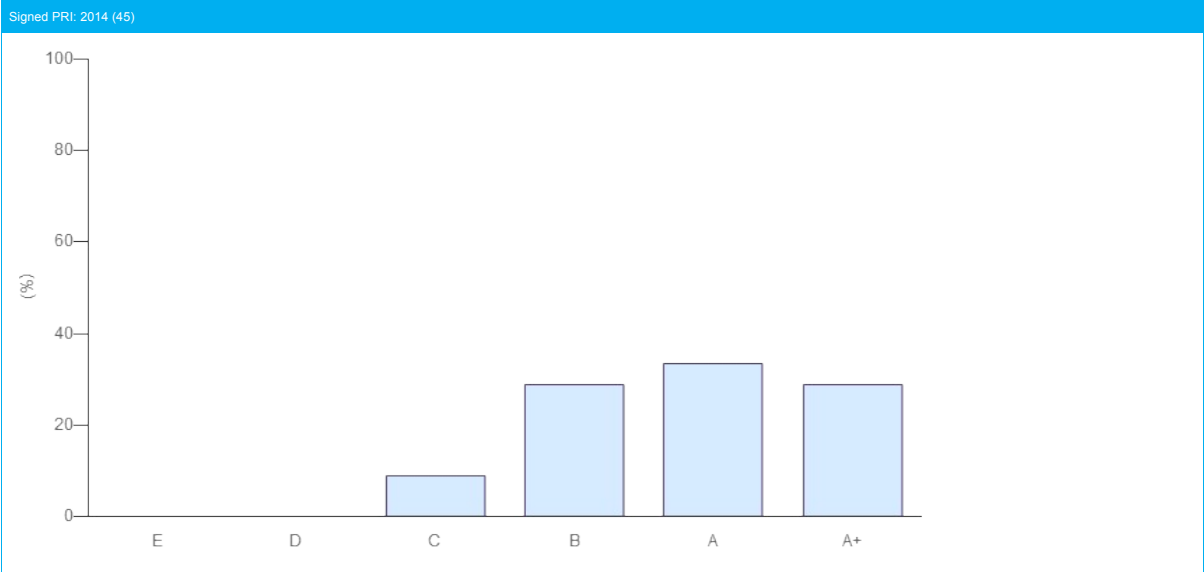
Module	DIRECT - LISTED EQUITY - INTEGRATION
Band	A+



COMPARISON WITH PEERS

Your Direct - Listed Equity - Integration module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - INTEGRATION
Band	A+



DIRECT - LISTED EQUITY - ACTIVE OWNERSHIP

MODULE OVERVIEW

The table below provides an overview of your Listed Equity Active Ownership Band. This is based on your score for engagement and (proxy) voting.

If applicable, you will see a separate score for engagements run internally, collaboratively and through service providers. Your engagement score is based on your main engagement approach, calculated using your reported information in indicator LEA 11. Your main approach is based on the combination of the quantity and comprehensiveness of engagements and your role/involvement. The Engagement score is not dependent on how you conduct your engagements and the top score can be achieved regardless of who conducts the engagements. For more information please see the assessment methodology and detailed methodology.

The scores for each applicable engagement approach are presented in more detail in the following pages.

Active Ownership Band	A
Engagement Band	A
Score based on:	Individual
Individual Engagement Band	A
Collaborative Engagement Band	A
Service Provider Engagement Band	NA
(Proxy) Voting Band	B

DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS

Indicator Scorecard

This section looks at how your organisation carries out engagements individually through internal staff. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

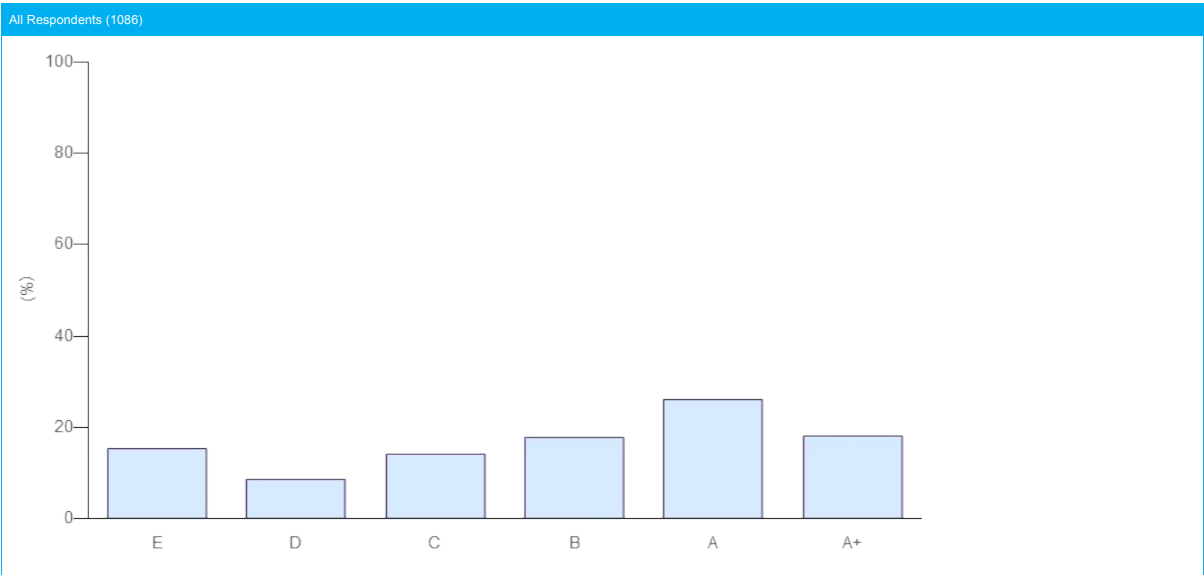
Section	LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Type of Engagement	INDIVIDUAL/INTERNAL STAFF ENGAGEMENTS
Total Score	27 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from LEA 06, LEA 07, LEA 10.
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Description of approach to engagement	★★★ (1086)	★★★★	—
INTERNAL PROCESSES	LEA 03	CORE	Process for identifying and prioritising engagement activities	★★★ (1086)	★★★★	—
	LEA 04	CORE	Objectives for engagement activities	★★★ (1086)	★★★★	—
	LEA 05	CORE	Monitor/review engagement outcomes	★★★ (1086)	★★★★	—
	LEA 06	ADDITIONAL	Escalation strategy	★★★ (1086)	★★★★	—
	LEA 07	ADDITIONAL	Share insights from engagements with internal/external managers	★★★ (1086)	★★★★	—
OUTPUTS AND OUTCOMES	LEA 09a	CORE	Number of companies engaged with, intensity of engagement and effort	★★★ (1086)	★★★☆☆	—
	LEA 09b	ADDITIONAL		☆☆☆ (1086)	☆☆☆☆	—
	LEA 10	ADDITIONAL	Engagement methods	★★★ (1086)	★★★☆☆	⬆
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	☆☆☆ (1086)	★★★★	⬆
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (1086)	★★★★	⬆

COMPARISON WITH PEERS

Your Direct - Listed Equity - Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

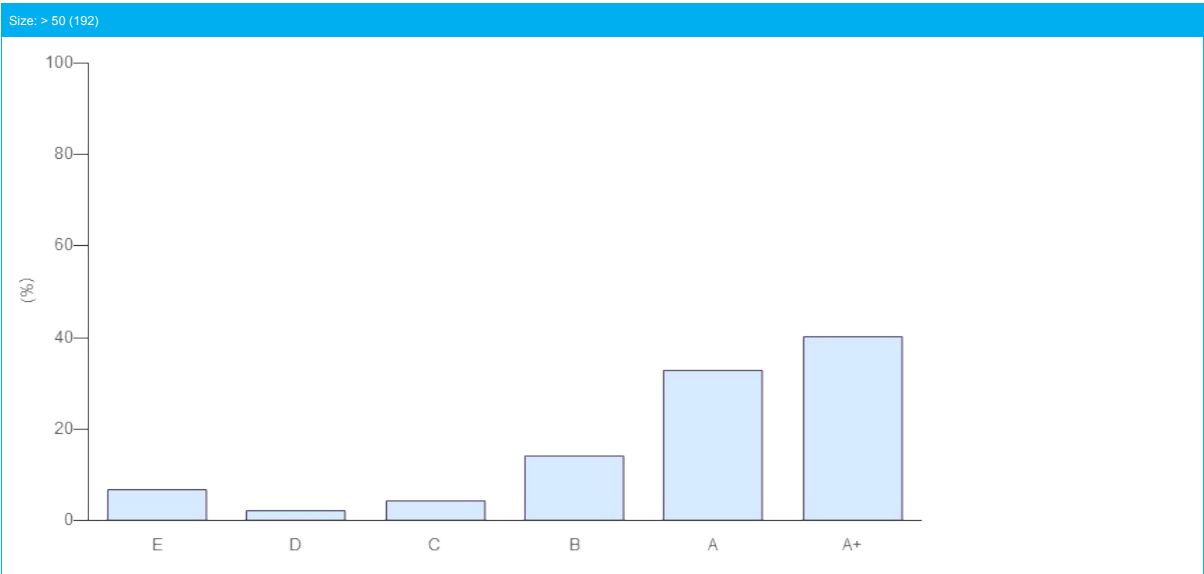
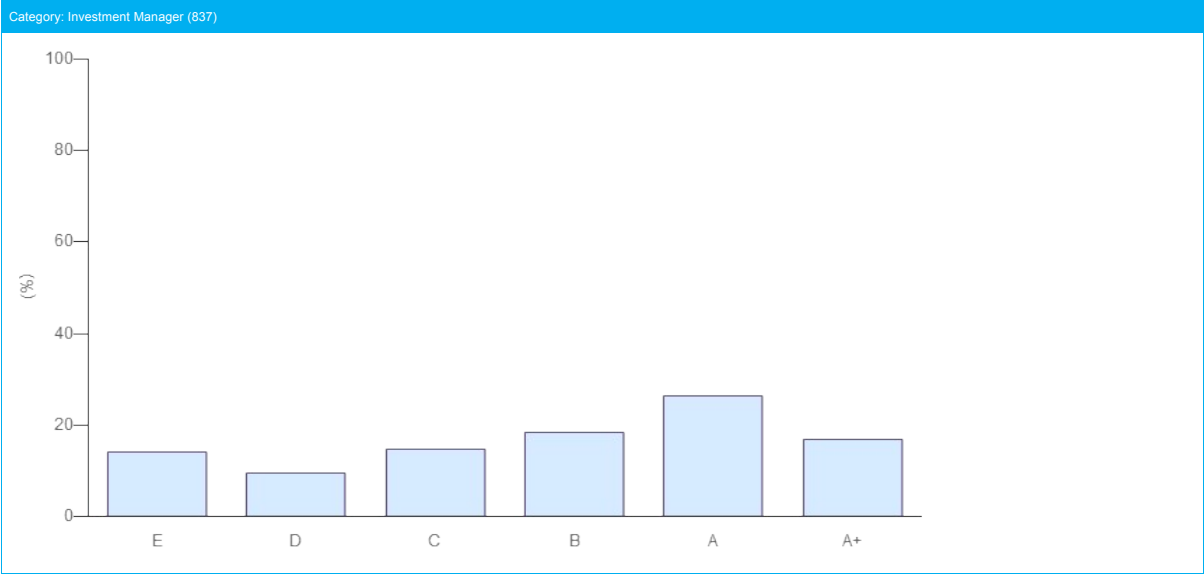
Module	DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Band	A



COMPARISON WITH PEERS

Your Direct - Listed Equity - Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

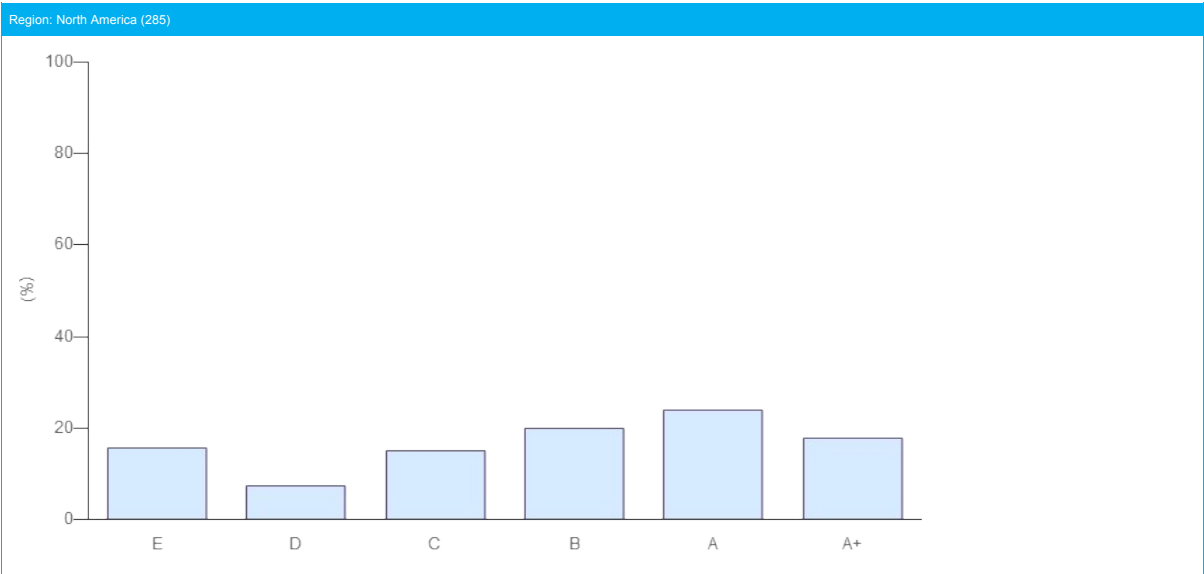
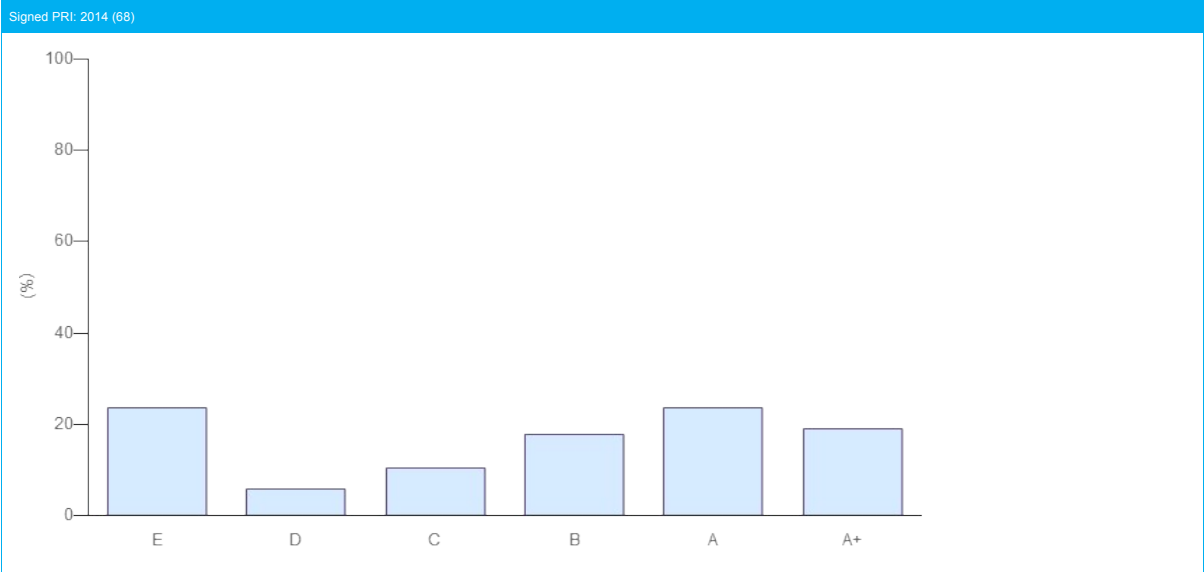
Module	DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Band	A



COMPARISON WITH PEERS

Your Direct - Listed Equity - Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS
Band	A



Direct - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS

Indicator Scorecard

This section looks at how your organisation carries out engagements via collaborations. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

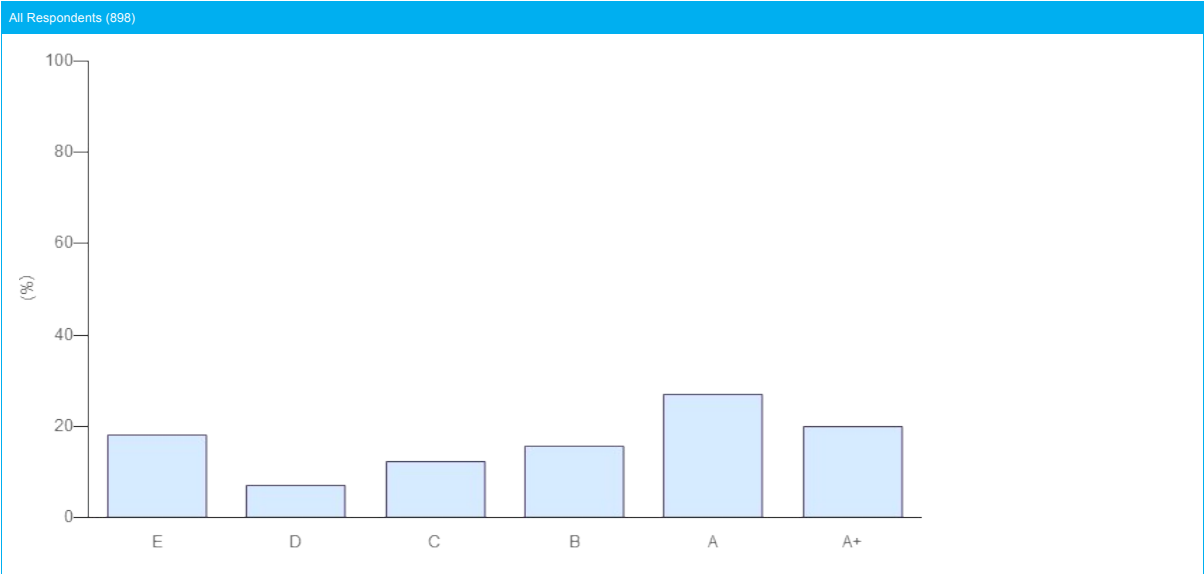
Section	LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Type of Engagement	COLLABORATIVE ENGAGEMENTS
Total Score	27 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from LEA 06, LEA 07, LEA 10.
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Description of approach to engagement	★★★★ (899)	★★★★	—
COLLABORATIVE PROCESSES	LEA 03	CORE	Process for identifying and prioritising engagement activities	★★★★ (899)	★★★★	—
	LEA 04	CORE	Objectives for engagement activities	★★★☆☆ (899)	★★★★	—
	LEA 05	CORE	Monitor/review engagement outcomes	★★★☆☆ (899)	★★★★	—
	LEA 06	CORE	Escalation strategy	★★★★ (899)	★★★★	—
	LEA 07	ADDITIONAL	Share insights from engagements with internal/external managers	★★★☆☆ (899)	★★★★	—
OUTPUTS AND OUTCOMES	LEA 09a	CORE	Number of companies engaged with, intensity of engagement and effort	★★★★ (899)	★★☆☆	—
	LEA 09b	ADDITIONAL		☆☆☆☆ (899)	☆☆☆☆	—
	LEA 10	ADDITIONAL	Engagement methods	★★★☆☆ (899)	★★★☆☆	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	☆☆☆☆ (899)	★★★★	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★☆☆ (899)	★★★★	—

COMPARISON WITH PEERS

Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

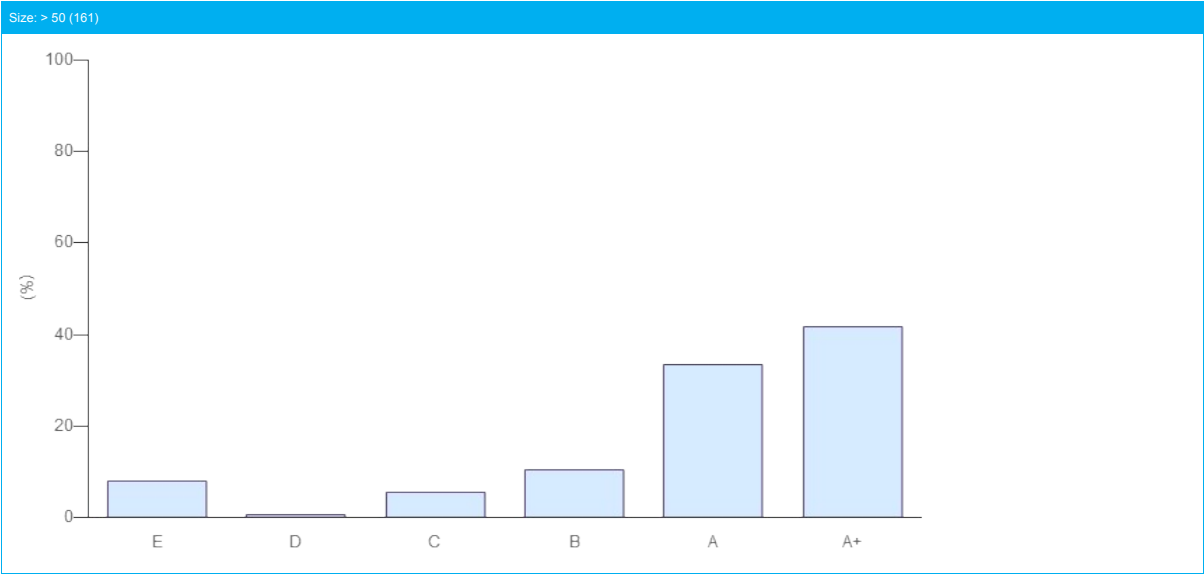
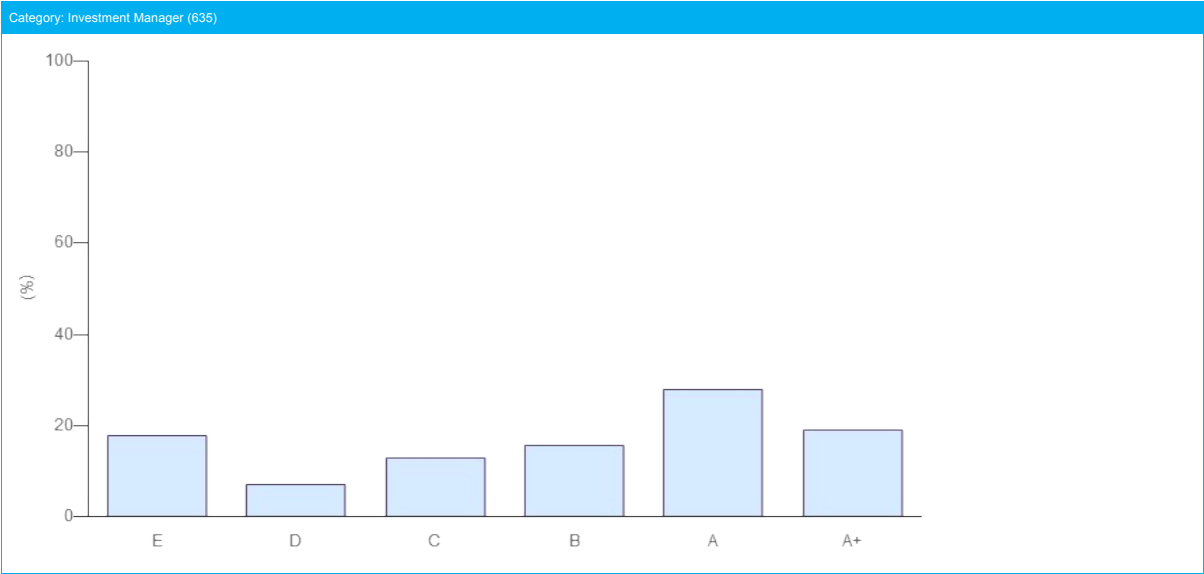
Module	DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Band	A



COMPARISON WITH PEERS

Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

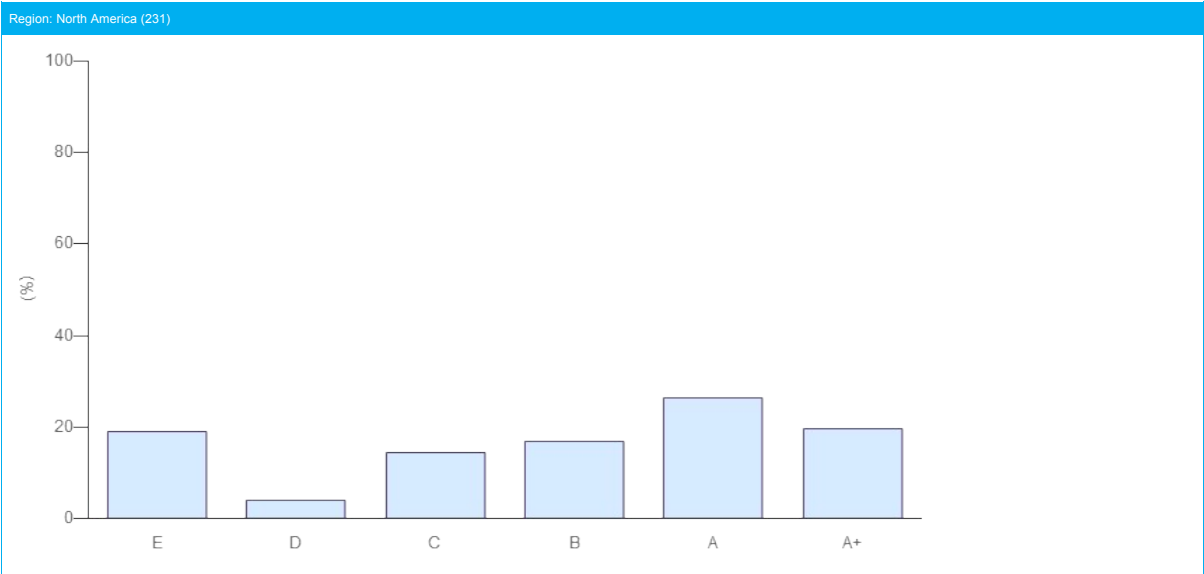
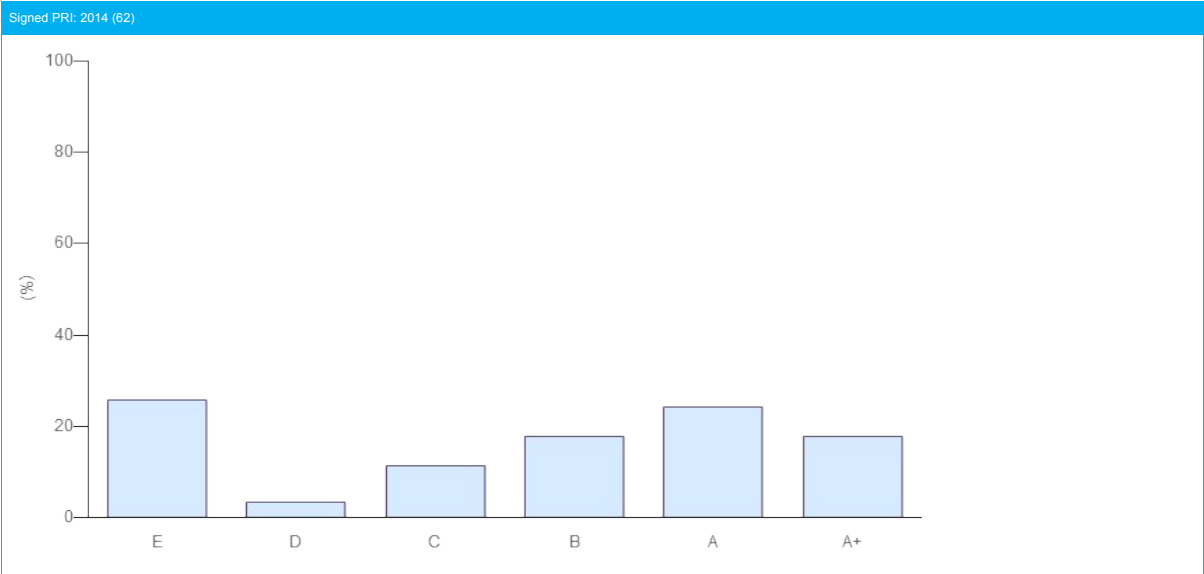
Module	DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Band	A



COMPARISON WITH PEERS

Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS
Band	A



Direct - LISTED EQUITY - (PROXY) VOTING

Indicator Scorecard

This section looks at how your organisation conducts (proxy) voting and shareholder resolutions decided upon by you or on your behalf by service providers in relation to your listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

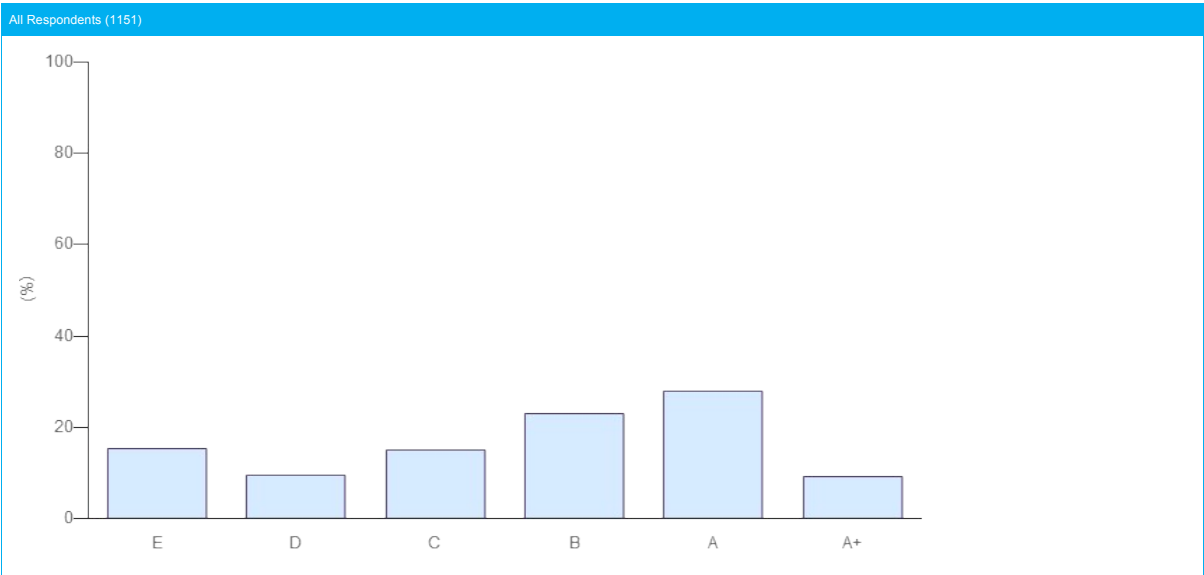
Section	(PROXY) VOTING & SHAREHOLDER RESOLUTIONS
Total Score	14 ★ (out of a maximum 21 ★ from 7 indicators). Your score includes 2 additionally assessed indicators and the additional part of your score was calculated from LEA 18, LEA 13.
Band	B

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
PROCESS	LEA 01	CORE	Voting policy	★★★★ (1148)	★★★★	⬆
	LEA 13	ADDITIONAL	Reviewing service provider voting recommendations	★★★☆☆ (121)	★★★☆☆	—
	LEA 14	ADDITIONAL	Securities lending programme	★★★☆☆ (523)	N/A	—
	LEA 16	CORE	Informing companies of the rationale of abstaining/voting against management	★★★☆☆ (1043)	★★★☆☆	—
OUTPUTS & OUTCOMES	LEA 17	CORE	Percentage of (proxy) votes cast	★★★★ (1148)	★★★★	—
	LEA 18	ADDITIONAL	Voting instructions issued	★★★★ (1148)	★★★★	—
	LEA 19	ADDITIONAL	Escalation strategy	★★★☆☆ (1148)	★★★☆☆	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★☆☆ (1148)	★★★★☆	⬆
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (1148)	★★★★☆	⬆

COMPARISON WITH PEERS

Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

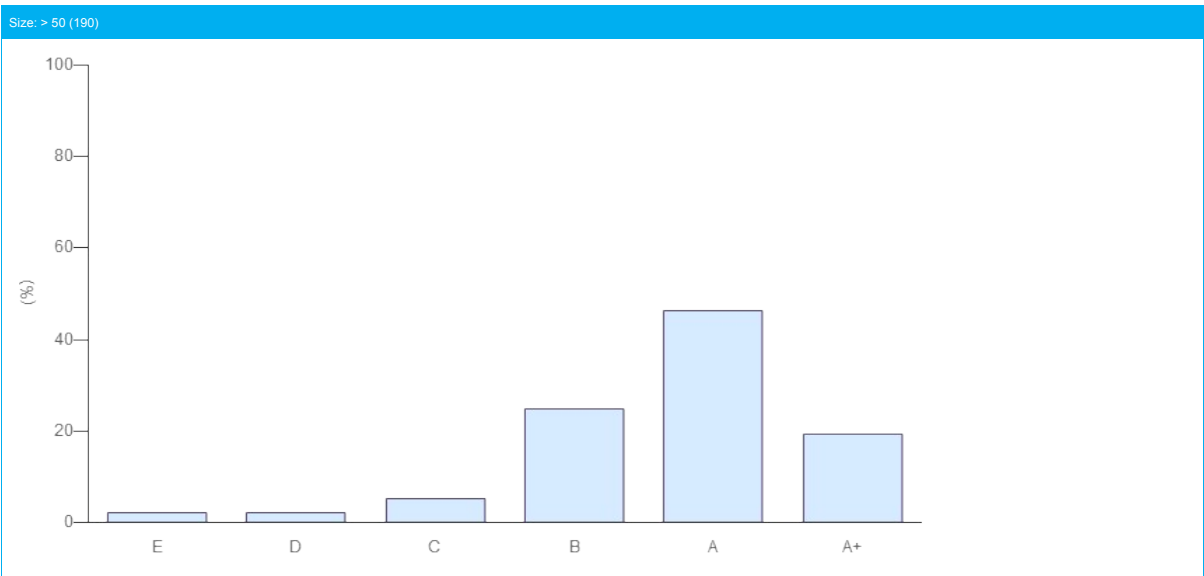
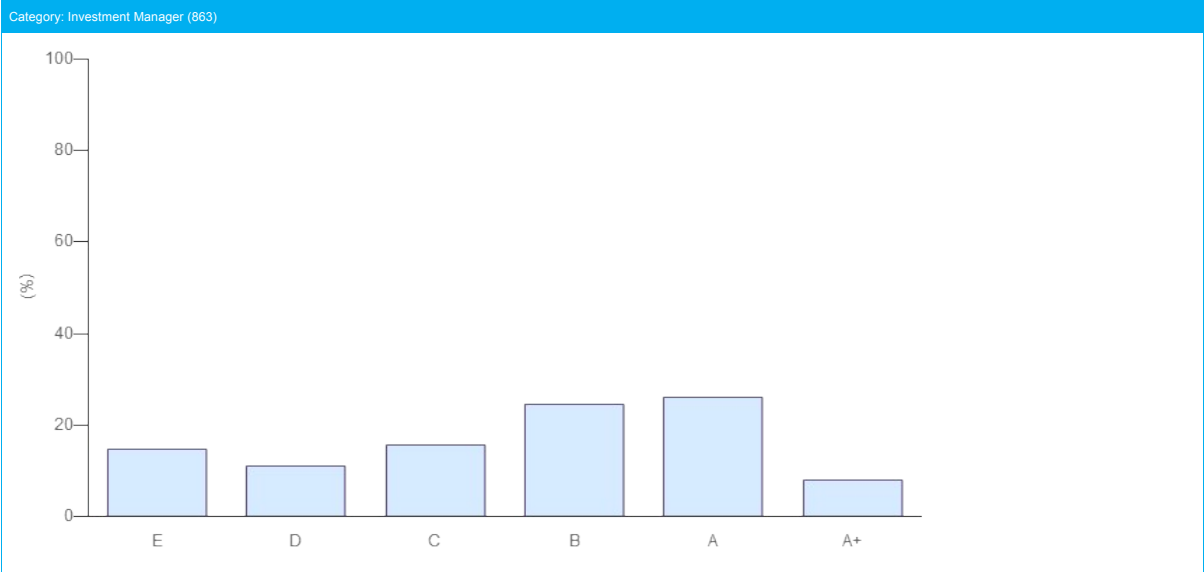
Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	B



COMPARISON WITH PEERS

Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	B



COMPARISON WITH PEERS

Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	B

