



RESPONSIBLE INVESTING REQUEST FOR INFORMATION

Firm Name: Fisher Investments¹ (FI)
Completed By: Hazel Gould Fleming
Date Completed: 07/28/2023

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: <https://www.queensu.ca/secretariat/policies/board-policies/responsible-investing-policy>

To assist with our due diligence, we request that you respond to the following questions no later than July 28, 2023.

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 client-mandated ESG guidelines. Please find attached our ESG Policy Statement.

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

Yes. 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 Investment Policy Committee (IPC – the firm's portfolio managers) when developing country, sector and thematic preferences. Environmental regulation, social policy, economic and market reforms, labor, and human rights are all assessed, alongside other ESG factors, when determining country, sector and industry allocations, ultimately shaping the 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 across 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 stock lists further by applying strategy specific or client mandated ESG screens to the prospective list for separately managed accounts. FI's screening process leverages MSCI ESG Research capabilities to identify and remove portfolio candidates involved in business

activities deemed inconsistent with firm level, strategy specific and client mandated screens. Please find below a sample of the firm's screens available in our ESG portfolios.

SAMPLING OF AVAILABLE 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 • Civilian firearms • Cluster munitions (any ties) • 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 • ILO core conventions • ESG Controversies • The Norwegian Global Pension Fund restriction list

Bottom-Up Investment Process

FI's Securities Analysts perform fundamental research on prospective investments to identify those stocks with strategic attributes consistent with the firm's top-down views, whilst illustrating 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 stock. Factors considered in portfolios include, but are not limited to: shareholder concentration, corporate stewardship, environmental opportunities and 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 country, sector, style and thematic decisions. As such, FI does not expect stock-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 stocks that may underperform as a result of their negative ESG risks.

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

Yes. FI became a signatory to the UN Principles for Responsible Investment (UNPRI) in 2014. In the 2021 Assessment Report, FI received Four Stars in both "Investment & Stewardship Policy" and "Listed Equity: Active Fundamental – Incorporation" categories, and Three Stars in the "Listed Equity: Active Fundamental – Voting" category². Please find a copy of FI's latest PRI Assessment Report attached.

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

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

- FI is a signatory to the UK Financial Reporting Council Stewardship Code 2021.
- Fisher Investments Japan Limited, a wholly-owned subsidiary of FI, has declared acceptance of the Japanese Stewardship Code.
- FI is a full signatory to the UN Global Compact.
- FI is a signatory to the CDP (formerly Carbon Disclosure Project).
- 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)?

FI's responsible investment activities and duties are integrated throughout several of our teams, including the Research Group, IPC, and teams within Fisher Investments Institutional Group (FIIG), including the Investor Responsibility and Engagement team, and the Client Guidelines and Assurance (CGA) team.

FI have established a formal Responsible Investments Committee, comprised of individuals from both FIIG and the Portfolio Management Group leadership teams. The Committee oversees FI's ESG activities and keeps abreast of ESG industry developments, providing oversight and alignment of ESG activities with the firm's strategic priorities, with the intention of making FI a market leader through our ESG considerations and implementation.

In addition, FI has six designated ESG Specialists (as of May 31, 2023), who offer crucial ESG expertise and play a central role in the application of ESG considerations throughout all stages of our investment process: research, guideline implementation and portfolio compliance. The Committee's permanent members include four ESG Research Specialists, one member of FI's IPC, and one Vice President of Responsible Investments. Additional responsibilities of our four ESG Research Specialists include serving as a valuable resource for our clients and prospective clients, and working closely with FI's IPC to provide ESG training to our Research Group. The Vice President of Responsible Investments is dedicated to assisting in all aspects of ESG and Responsible Investments, including client reporting and content creation.

Additionally, FIIG has an Investor Responsibility and Engagement team, consisting of a Vice President, and two Analysts. Their responsibilities include providing extra capacity for engagement opportunities, building a structured and coherent framework to support continuous engagements, and sharing their wealth of industry experience with individuals across our organization.

Furthermore, FIIG's CGA team helps ensure compliance with client mandated guidelines, including ESG guidelines. This team is responsible for accurately translating client and FI mandates into coding for the firm's order management system, and monitoring portfolios to help ensure compliance with all client, FI and regulatory guidelines.

Investment Team and Process

Within our top-down investment framework, the IPC reviews ESG issues and the risks they may present to the portfolio. Our ESG Specialists are responsible for monitoring 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 throughout our research and decision-making processes. All of our Research Analysts are responsible for integrating ESG considerations into their analysis, and monitoring the application of ongoing ESG analysis for each individual stock considered within the strategy's universe.

Companies that do not qualify based on firm level, strategy specific or client mandated, 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 evaluates the 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), FI's IPC would typically choose not to invest in that company.

Compliance

Additionally, FI's ESG Specialists work with FI's Portfolio Engineering, Client Operations and Client Guidelines and Assurance teams to help ensure appropriate application of all firm level, strategy specific or client mandated mechanical screens, and to help identify potential ESG issues associated with a stock by using MSCI ESG database tools. Portfolio guidelines compliance is monitored on a pre-trade and post-trade basis.

Third Party Providers

In addition to our internal, propriety research, FI uses ESG data from external service providers to support our fundamental research conducted throughout the investment process. FI currently maintains subscriptions to a variety of resources including, but 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
- Institutional Shareholder Services, Inc. (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 regular, in-depth reporting, global market commentaries and outlooks, and research-driven, educational materials and presentations to our clients. All of these materials can be customized to focus on ESG issues, risks and opportunities.

We share a large amount of investment training and global market research with our clients, and are continually producing leading commentaries and insights on ESG investment management innovation. We pride ourselves on our unwavering focus in prioritizing client communication and education, and can tailor this service to encompass ESG topics for our clients who request this customization.

Our client service department has the ability to provide the following ESG-related services:

Customized Research & Education

- Conduct customized ESG presentations on topics tailored to the client's interests and preferences.
- Create ESG research and educational materials for the client as a whole organization, or for individual members of the organization.

Client Communication

- Provide a dedicated Relationship Manager accessible to the client, who is available to provide market updates and to discuss ESG issues, risks and opportunities in relation to the client's portfolio.

- Provide clear and straight-forward updates about the IPC's sentiment on market events and ESG topics.

Furthermore, FI produces a number of ESG reports available for our clients, and is happy to fully customize reporting to meet a client's requirements and requests, including providing tailored content, and reporting in the desired format and frequency. Please find below some examples of ESG reporting that FI currently offers:

- **Bi-annual ESG Newsletter:** Report summarizing recent, key, firm-level ESG highlights and firm commentary on recent ESG news.
- **SDG Revenue Report; Impact Reporting:** Demonstrates how FI defines and quantifies impact investing via the UN Sustainable Development Goals. Reports on progress towards thematic goals of the portfolio.
- **Carbon Portfolio Analytics Report:** A more detailed carbon portfolio report. It shows portfolio; normalized carbon footprint (total carbon emissions per million dollars invested), total carbon emissions, carbon intensity (efficiency of portfolio measured by total carbon emissions per unit of output) and weighted average carbon intensity (portfolio exposure to carbon intensive companies). The report provides an overview of the entire portfolio (scope 1, 2 and 3) vs. the benchmark but also looks at emissions by sector, and security. It shows some of the key holdings that are positive and negative for carbon risk management and also outlines extent of carbon reporting across the portfolio.
- **Carbon Footprint Report:** Compares FI investment strategy carbon emissions (scope 1, 2 and 3) to the respective benchmark in everyday data points such as fewer kilometers driven or additional trees planted.
- **Carbon/Impact Attribution:** A bespoke report that can be created by FI's ESG Research Analysts. The report firstly shows the portfolio's scope 1 & 2 carbon intensity and combines this with a two-factor Brinson attribution to show the performance contribution of low, medium and high carbon emitters in the portfolio. It shows the overall performance contribution of allocation and selection for low/medium/high carbon emission securities. The second part of the report shows the carbon contribution by sector within the portfolio. The report then does the same for Impact attribution, showing the performance contribution of companies depending on their alignment to the SDGs.
- **Engagement Report:** Published quarterly, the engagement report features ESG engagement metrics and case studies. The report details the companies engaged, a summary of the discussion, and any milestones achieved.
- **MSCI ESG Report; ESG Score Reporting:** Overview of MSCI ESG score of the portfolio exposure vs. the benchmark. Report includes historical scores as well as current country/sector scores.

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 have an established Responsible Investments Committee, comprised of leaders within 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.

As responsible investment is a rapidly evolving discipline, FI devotes considerable resources to helping us acquire and maintain the requisite ESG knowledge and tools. FI applies internal reviews, client satisfaction feedback and the annual UNPRI Assessment to review our progress regarding responsible investment. The UNPRI annual assessment report provides us with the opportunity to determine focus areas for improvement. In the 2021 Assessment Report, FI received Four Stars in "Investment & Stewardship Policy" and "Listed Equity: Active Fundamental – Incorporation", and Three Stars in "Listed Equity: Active Fundamental – Voting". FI appreciates these opportunities to identify key areas for growth and development, as we are fervently dedicated to continually improving our ESG capabilities.

Generally ESG issues would not be disregarded during our investment decision-making process. Rather, identification and deep consideration of ESG issues, risks and opportunities is an integral part of both our top-down and bottom-up analyses. Should the IPC disagree on an ESG concern, there would be an iterative process of additional information gathering, and continued debate on the matter. This would include extensive interaction with the Research Group, who would work closely with the IPC to identify information to supports or refutes each side of the argument. If a collective agreement or decision is not reached then the IPC would ultimately have lower conviction on that particular theme, weighting or stock decision. As the Co-Chief Investment Officers of the firm, Ken Fisher, Jeffery Silk, and William Glaser have veto power on any decision that the IPC makes, although this would only be utilized in extremely rare circumstances.

CLIMATE

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

FI considers both direct and transition risks and opportunities for 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 our 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.

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 and 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, cross-country analysis and sector analysis, thereby increasing the firm's likelihood of achieving excess return and controlling risk in a variety of market environments. The firm continuously monitors drivers to ascertain shifts and determine whether the market has appropriately discounted them.

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

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 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 stock level, consistent with the clients' investment goals and ESG policies, increases the likelihood of achieving desired performance whilst improving environmental and social conditions globally. FI works to incorporate ESG practices into our investment process in a way which focuses on long-term results (opposed to prioritizing immediate returns) and allows for repeatability in the application of our investment process. At the industry level, responsible investing entails investing in companies that meet the needs of the present without compromising the ability of future generations to meet their needs.

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

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.

FI is able to measure the carbon footprint for individual portfolios, including Scope 1, 2, and 3 emissions data. We utilize MSCI ESG Carbon Portfolio Analytics to measure the carbon intensity and carbon footprint of the portfolio. We do not, however, actively target a particular carbon footprint in our strategies which are not classified as ESG or Impact portfolios.

We are able to partner with our clients to accommodate specific carbon footprint requirements, or to produce specific carbon reporting.

Within portfolios, we review the impact of climate-related legislation and shifting consumer and investor preferences on country, sector, and security decisions. 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. 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 stocks held 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.

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 largest office, located in Camas, Washington was completed in the summer of 2019. The EnergyStar 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.

Senior leadership has embarked on a number of internal environmentally conscious programs and initiatives to further embrace ESG principals within our business. Please find a subset of these initiatives as follows:

- **Carbon Off-Set Program:** Starting in 2018, we began purchasing carbon offsets for all FIIG business travel. For calendar year 2022, FIIG purchased enough "carbon credits" through Conservation International to neutralize FIIG's carbon footprint of 214.72 tons of carbon dioxide. We are also a member of Conservation International and are a member of the emerald circle of Conservation International.
- **Canary Wharf, London Office Recycling:** Canary Wharf is the world's first commercial center to be awarded plastic-free community status. One Canada Square has building-wide recycling and compost services, with zero waste to landfill from managed areas; over 5 million single use plastic items eliminated and recycled, including recycling over 4.7 million coffee cups. Our London office is equipped with a superior sustainable waste sorting system with separate containers for paper, compost, and recycling, and employees receive training on how to correctly use the system.
- **Canary Wharf, London Office Electricity:** 100% of the building's electricity has been purchased from renewable resources since 2012. The building also has 14 electric car charging stations.
- **Canary Wharf, London & Camas, Washington Offices Self-Dimming Sustainable Lighting:** Motion-sensored system controls shut lights off in office spaces and conference rooms when they are not in-use, and adjusts the brightness of internal lighting so that areas near windows that require less light will receive less light.

- **Camas, Washington Offices Customized Windows:** The windows installed 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.
- **Camas, Washington Offices Water System:** The office utilizes 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, 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. FI 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 currently FI offers Net Zero/Paris-aligned strategies, Low Carbon strategies, and a suite of ESG and Impact strategies. Additionally, FI engages 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 utilizes MSCI ESG Research data and tools to measure and monitor the carbon intensity and carbon footprint of individual stocks and individual portfolios. 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. Additionally, FI considers the risk of potential climate related legislation and carbon emissions, primarily by restricting various coal fired utilities and mining companies involved in thermal coal extraction.

FI continually evaluates the stocks held within ESG portfolios for policy compliance, verifying that the companies continue to make and maintain socially responsible business practices aligned with the portfolio's ESG philosophy and objectives. This includes monitoring companies' carbon emissions and targets.

Should FI have concerns about a company's carbon emissions or the credibility of their carbon emissions targets, our Investor Responsibility and Engagement (IR&E) team and Research Analysts would work together to define and measure our concerns, and subsequently craft an appropriate engagement plan. FI is an active owner and frequently engages companies with clearly defined objectives, including goals and milestones to measure progress.

With a company where there were concerns about the credibility of carbon emissions targets, FI would look to engage with the company with the aim to learn more about their reduction targets. This may involve conversations with management and collection of data to support our internal research on the credibility of our concerns. To encourage a real-time, active engagement dialogue, we prefer phone calls or in-person meetings with the company. Our experience shows 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.

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 and 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 stock 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. Furthermore, FI's ESG strategies commonly promote a reduced carbon emissions target of having a portfolio with a weighted average Scope 1+2 Greenhouse Gas (GHG) intensity lower than the benchmark. Within sustainable equity portfolios, FI explicitly targets a carbon footprint reduction relative to a benchmark.

FI continually re-evaluates companies within the ESG portfolio for policy compliance, helping to ensure stocks held 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.

Additionally, FI has broad capabilities and experience to support Net Zero/Paris-Aligned objectives, and offers Net Zero/Paris-Aligned strategies, Low Carbon strategies, and a suite of ESG and Impact strategies. In doing this we consider both direct and transition risks and opportunities on the organization and our primary activities related to investment management. FI actively engages with companies to encourage carbon disclosures and alignment with the Paris Climate Agreement (when relevant). In separately managed accounts, FI has the capability to include further custom Paris-Alignment and Net Zero targets in pursuit of a client's particular climate-related objectives and global temperature goals. FI is happy to work with existing and prospective separate account clients to launch new investment strategies emphasizing customized ESG solutions.

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?*

FI's culture heavily values and supports diversity and inclusivity. We consciously hire from all educational and professional backgrounds, across international locations, creating diversity of thought and experience which we strongly believe enhances our operations. While our diversity and inclusion (D&I) work is not

complete, we are extremely proud of the progress we've made in a number of areas throughout our organization:

- **Senior Leadership Team:** 33% identify as women or minority*
- **Management:** 41% identify as women or minority*
- **Global Workforce:** 45% 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 comfortable and supported. An inclusive and supportive culture empowers each employee to build a lifelong career, and ultimately helps the firm in our goal of bettering 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 D&I leads the team, has overall accountability for the program, and reports to the Chief Executive Officer (CEO) in this capacity. These meetings occur on a regular basis, with the intention 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 FI. The D&I Advisory Committee meetings with the D&I team on a monthly basis, providing additional insight, perspective, and support to the program where necessary.

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. This crucial partnership includes an in-depth review of our Talent Management processes (Recruiting, Development, and Retention), and directs possible 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 of 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. 2023's goal is to: "Continue to be an industry D&I leader—with specific focus areas on improving diversity at all employee stages, refining success measurement and maturing related training and development."
- 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:
 - Our alliances with 100 Women in Finance, Fairy Godboss, HirePurpose (Veteran Outreach), Career Eco, Hispanic Serving Institutions (HSI) Collaborative, MyGwork (LGBTQ+), and Women in Sales Everywhere (WISE).
 - Actively seeking job applicants at 66 Historically Black Colleges and Universities (HBCUs), 130 Hispanic-serving institutions, 30 Women’s colleges and 70 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 help 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, over 500 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.

D&I Goals

Our current D&I goals and initiatives include, but are not limited to:

2023 Strategic goal set by CEO: “Continue to be an industry D&I leader—with specific focus areas on improving diversity at all employee stages, refining success measurement and maturing related training and development.”

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; roll out 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 December 31 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 Executive Vice Presidents 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 appointments³

- Shareholder Resolutions: With management: 42.86%, Against management: 57.14%
- Board Appointments: With management: 91.41%, Against management: 8.59%
- Auditor Appointments: With management: 99.43%, Against management: 0.57%

Voting on ESG Issues⁴

- E (environment only proposals): With management: 63.22%, Against management: 36.78%
- S (social only proposals): With management: 55.40%, Against management: 44.60%
- G (governance only proposals): With management: 92.11%, Against management: 7.89%
- E&S (blend of environment and social proposal type): With management: 94.54%, Against management: 5.46%
- S&G (blend of social and governance proposal type): With management: 83.33%, Against management: 16.67%
- ESG (blend of environment, social and governance proposal type): With management: 87.93%, Against management: 12.07%

Voting on Climate/Health⁴

- Climate: With management: 63.19%, Against management: 36.81%.
- Health: With management: 43.73%, Against management: 56.27%

Voting on Diversity⁴

- With management: 42.04%, Against management: 57.96%.

Voting on Remuneration Issues⁴

- With management: 91.33%, Against management: 8.67%.

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

FI voted in support of 41.95% of independent shareholder ESG resolutions⁴.

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 in favor of 91.21% of executive remuneration proposals³. 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 2023, FI engaged on ESG issues with 8 companies held in the *Queen's University Small Cap Core* portfolio. On a firm-wide basis, for the past 12 months ending June 30 2022, FI engaged on ESG issues with 114 companies. Typically, two-thirds of our engagements focus on environmental or social issues. FI participated in an environmental disclosure co-engagement initiative in Q2 2023 that elevated the proportion of engagements focused on environmental and social issues to 73%.

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 then using this we produce a quarterly Engagement Report. Please find attached the most recent version of this report (Q1 2023).

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 applying direct, confidential contact with company officials, whether at the board or management level. 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 includes the materiality of the issue, the company's record of previous responsiveness, and if escalation serves our clients' best interests. If an escalation is activated, we inform their management of our decision and supporting 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.

FI takes proxy voting very seriously and have long devoted substantial research and management time and resources to ensuring we make good voting decisions for the firm and our clients. The IPC maintains full responsibility for all voting activity. However, because many proxy issues fall into well-defined, standardized categories, we confidently partner with 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, FI vote shares in alignment with our view of the best interests of our clients—and not necessarily with management. Voting decisions are directed by our internal evaluation, and may rely on

our own company specific research, supported by external research groups and consideration of the views of ISS.

Additionally, we have partnered with ISS to create a custom voting policy consistent with our ESG policies that is available to our clients. 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 \$279 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 2023 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 In 2020, the PRI overhauled the annual questionnaire, corresponding scoring methodology, and grading scale as part of a pilot program. These updates were reflected for the first time in the 2021 PRI Assessments, which were released to signatories in late 2022. In this pilot program, there are both new and different module topics, and module responses are evaluated on a different scoring system (moving away from a letter grade scale of A+ to E, to a star system of 1 to 5 stars, with 5 being the highest mark). The revised pilot is substantially altered from previous years and subject to change again in the future. Therefore, PRI scores from 2021 onward cannot be directly compared to scores from previous years.

³ Responses are representative of Queen’s University account level proxy voting history, trailing one year, as of June 30 2023.

⁴ In lieu of appropriate available Queen’s University account level data, responses are representative of Fisher Investments’ total proxy voting history, trailing one year, as of June 30 2023.