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Brochure

FISHER INVESTMENTS[®] **UNITED KINGDOM PRIVATE CLIENT**

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This brochure provides information about the qualifications and business practices of Fisher Investments. If you have any questions about the contents of this brochure, please contact us at 00-1-800-851-8845, or by email at pcg@fi.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority.

Fisher Investments is registered with the SEC as an investment adviser. Being registered with the SEC or any other regulatory authority does not imply Fisher Investments has a certain level of skill or training.

Additional information about Fisher Investments is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

This section provides a summary of material changes that were made to this brochure since the last annual update, and is intended to help Clients determine if they want to review this brochure in its entirety, or contact Fisher Investments with questions about the changes.

Methods of Analysis, Investment Strategies and Risk of Loss

The Investment Strategies section has been updated to include a description of tax-loss harvesting for taxable accounts.

Brokerage Practices

The Soft Dollar section has been updated to reflect the firm has no formal soft dollar arrangements with broker dealers.

Information about Fisher Investments is also available on the SEC's website at www.adviserinfo.sec.gov. To request a copy of the most recent disclosure brochure, contact us at:

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Table of Contents

Advisory Business.....	4
Fees and Compensation	5
Performance-Based Fees and Side-By-Side Management.....	7
Types of Clients.....	7
Methods of Analysis, Investment Strategies and Risk of Loss	7
Disciplinary Information	9
Other Financial Industry Activities and Affiliations	9
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Brokerage Practices.....	12
Review of Accounts.....	15
Client Referrals and Other Compensation	16
Custody	16
Investment Discretion	16
Voting Client Securities.....	17
Financial Information.....	17
Additional Information: Fair Valuation.....	17
Additional Information: Privacy	17

Advisory Business

Firm Description

Fisher Asset Management, LLC, doing business as Fisher Investments (“FI”), a privately held limited liability company, is an investment adviser with primary offices in California, Florida, Texas and Washington. FI is registered with the U.S. Securities and Exchange Commission (“SEC”); in Canada with the Alberta Securities Commission, British Columbia Securities Commission, Manitoba Securities Commission, New Brunswick Securities Commission, Newfoundland and Labrador Financial Services Regulation Division, Nova Scotia Securities Commission, Ontario Securities Commission, Prince Edward Island Securities Office, Quebec Autorité des Marchés Financiers, and Saskatchewan Financial Services Commission; and with the Netherlands Authority for the Financial Markets. FI has a branch office registered with the Dubai International Financial Centre. Being registered with the SEC or any other regulatory authority does not imply FI has a certain level of skill or training.

FI manages assets within different client groups: Institutional (including 401(k) Solutions and Personalized Retirement Outcomes); US and Canadian private clients; UK private clients; and European private clients. Collectively, these groups comprise a global client base of diverse investors including corporate, public and multi-employer pension plans, foundations and endowments, insurance companies, healthcare organizations, governments, investment companies and high-net-worth individuals across America, Europe, Canada, Asia, Australia, and the Middle East. The firm offers a broad array of US, non-US, and global equity and fixed income strategies with various capitalization and style orientations. Founded in 1979, all strategies are supported by the firm’s global research platform developed over its 40+ year history. Investment decisions are made by the firm’s five member Investment Policy Committee (“IPC”). In the mid-1990s, FI began offering separate portfolio management directly to high-net-worth individuals. In early 2000, FI expanded service offerings into Canada and Europe. 401(k) Solutions was launched in 2014.

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

A culture that fosters transparency is core to FI’s client service model. Every private client is assigned a dedicated Investment Counselor who gets to know that client by name and is available to answer questions in as much detail or as frequently as the client would like. FI supplies clients with quarterly statements and written reviews from the Investment Policy Committee. FI creates twice yearly pre-recorded videos with its Investment Policy Committee explaining the firm’s outlook, which expands on many of the themes in the quarterly reviews and gives clients a chance to hear directly from portfolio decision-makers. For clients who are interested in even more detail, FI offers an online resource, called MarketMinder at fisherinvestments.com, which provides daily news aggregation and market commentary.

For clients who prefer in-person communication, FI offers a number of venues to increase transparency. Client seminars, which are held throughout the year and around the country, allow clients to meet and hear from senior FI representatives in a presentation setting. For clients who prefer smaller events or want more interaction, FI offers Investing 101 Workshops, which are also conducted by senior members of the firm, but focus more on in-depth, discussion-oriented Q&A. Finally, FI organizes and sponsors opportunities for clients, called Fisher Friends Events, to dine with other clients in their local area, where they are free to openly discuss their experiences with the firm. Finally, FI also offers clients online communication and education opportunities through Fisher Connect Webinars and Client Video Conferences.

Principal Owners

Fisher Investments, Inc. owns 100% of the voting interests in FI, with the CEO (as co-trustee, with his spouse, of a family trust) holding non-voting interests. Ken Fisher (as co-trustee, with his spouse, of a family trust) owns more than 75% of the shares of Fisher Investments, Inc.

Types of Advisory Services

FI provides investment management services for clients within the categories of equity, fixed interest, and blended accounts. All accounts have the goal of maximizing returns relative to risk compared to particular benchmarks.

- Equity accounts seek to do this using primarily Open Ended Investment Companies or common stock and cash equivalents.
- Fixed income accounts use various fixed income Exchange Traded Funds and cash.
- Blended accounts use primarily a combination of open-ended investment companies or stock, fixed income Exchange Traded instruments, and cash seeking to maximize returns to risk.

FI manages money for clients in one of these three fashions based on individual discussions with each client about the client's overall financial goals. FI also may engage in various defensive strategies in each of these styles in an effort to minimize losses or to seek investment returns. However, there are special risks involved with those defensive strategies. Refer to the Methods of Analysis, Investment Strategies and Risk of Loss section below.

FI serves as sub-manager to Fisher Investments Europe Limited, Fisher Investments Ireland Limited, Fisher Investments Luxembourg, Sàrl, and Grüner Fisher Investments GmbH, which manage assets for clients in various European countries, and for Fisher Investments Australasia Pty Ltd and Fisher Investments Japan.

Throughout the client relationship, FI strives to keep clients apprised of its strategy and current market outlook. The firm fosters a culture that focuses on maintaining transparency and openness for successful relationships and stresses this as both a core company value and an expectation of all employees in their dealings with clients and each other.

Assets under Management

FI manages client assets on a discretionary basis. As of 31 December 2020, FI managed a total of:

	Private Client	Institutional	Total
Discretionary	\$117,129,141,990	\$42,482,388,696	\$159,611,530,686
Non-Discretionary	\$0	\$0	\$0
Total	\$117,129,141,990	\$42,482,388,696	\$159,611,530,686

Fees and Compensation

Description

While at times FI may negotiate rates other than specified below, the following schedule sets out FI's billing rates for UK Private Clients that are invested in non-Fisher OEIC investments (e.g. individual securities, ETFs, etc.):

UK Private Client Accounts	Annual Management Fee
First £500,000	1.50%
Next £500,000	1.25%
Next £9 million	1.125%
Next £10 million	0.90%

To the extent UK Private Clients are invested in a Fisher OEIC, the following schedule applies:

Assets Invested	Annual Management Charge as % of Assets Invested
Up to £1,999,999	B Shares (1.50% Annual Rate)
£2,000,000 and above	A Shares (1.25% Annual Rate)

UK Private Client accounts will also be billed a non-refundable initial fee for initial funding and subsequent additions as detailed below:

Aggregate Funding Amount of the Account(s)	Fisher Initial Fee	OEIC Initial Fee Discount (from the Initial Fee in the Prospectus)	OEIC Initial Fee
Up to £299,999	2.25%*	-5.25%	Nil
£300,000 to £499,999	1.50%*	-5.25%	Nil
£500,000 to £999,999	1.00%*	-5.25%	Nil
£1,000,000 to £1,999,999	0.50%*	-5.25%	Nil
£2,000,000 to £2,999,999	0.25%*	-5.25%	Nil
Above £3,000,000	Nil	-5.25%	Nil

*For Accounts up to £2,999,999, the Initial Fee for each Account will be reduced by a pro rata portion of Fisher Investments UK's initial adviser charge of £825. The Initial Fee and the pro rata reduction will be calculated on the billing date following the earlier of full funding of the Account(s) or six months after the Client(s) signs an agreement with Fisher Investments ("**Adjustment Date**"). Additional contributions received after the Adjustment Date will be subject to the full Initial Fee.

FI may negotiate certain fixed rates with clients that can apply to all asset levels. FI provides advisory services to clients in a limited number of special situations for substantially reduced or no advisory fees. These include certain accounts for friends of the firm, relatives or children of other clients, and legacy accounts that have been clients for many years. Certain clients who become clients of FI as a result of its merger and acquisition activities may retain their prior fee schedules and therefore pay higher or lower fees than other FI clients.

Fee Billing

Investment management account fees are normally based on a percentage of total assets managed for long positions. For accounts invested in the Long/Short strategy, investment management account fees are based on the combined market value of the separate long and short positions (short positions do not reduce the value of long positions for this purpose), less the credit or proceeds received from the short sales that are not reinvested. For accounts with short positions not invested in the Long/Short strategy, both the current value of the short position and proceeds from the short sale are included when determining the combined market value (short positions do reduce the value of the long positions for this purpose). Fees are generally calculated and charged quarterly. Fees are based on the market value using closing prices at quarter end, at one-quarter of the annual rates listed above. The quarter ending value includes accrued interest and/or dividends. Fees are billed and paid after they are earned. Fees will be calculated and charged beginning on the first trade date of the account. The fee will be calculated and deducted from the client's account each calendar quarter following the billing date as stated in the client's Confidential Client Agreement with FI ("CCA"). The client may instead pay fees from another account or via invoice by completing and submitting written instructions to FI.

Unless the first trade date of the accounts is on the first day of the calendar quarter, fees for the initial billing period will be calculated based on the number of calendar days from that date until the end of the quarter. A fee will not be calculated and billed for an initial billing period if there are no assets in the client's account or the number of billing days in the period is less than 16. Instead, the following calendar quarter may be combined with the initial billing period, making the billing period longer than the one calendar quarter depending upon when assets are received into the account and FI begins trading in the client's account. The fee will be calculated for that entire longer period based on the account value at the end of the following calendar quarter. Any net contributions or withdrawals made after the initial billing period that is equal to or greater than £50,000 will be prorated if the fee adjustment is greater than .0025% of the client's quarter-end assets under management by FI and the fee adjustment for the transaction is greater than or equal to £100.

In general, a client may terminate the CCA with FI at any time by notifying FI in writing. At such time, FI will bill

the client for services already rendered, prorated through the calendar day prior to the date of termination. Since FI does not bill in advance, a refund of fees is not applicable.

Other Fees

Clients will incur fees in addition to the management fee paid to FI, as stated above. Such fees can include brokerage commissions, other custodian fees, and expenses for investing in exchange-traded funds or structured notes. FI does not earn such other fees. Please refer to the Brokerage Practices on pages below for additional information on how FI selects brokers.

FI will waive its separate account advisory fee to the extent accounts indirectly pay an advisory fee by investing in shares of the United Kingdom or Jersey-based open ended investment companies that pay FI an advisory fee. FI may instead reduce its advisory fee payable by the funds. Clients would pay for all the operating and other expenses associated with an investment in the funds as well as with the separate account.

The use of defensive strategies may increase trading activity, and thus, the recognition (for income tax purposes) of gains and losses, and increase other expenses (such as brokerage charges) compared to accounts that do not use these techniques. Refer to the Methods of Analysis, Investment Strategies and Risk of Loss section below.

Performance-Based Fees and Side-By-Side Management

FI does not typically charge performance-based fees for private client accounts, but may for institutional clients who specifically request it if appropriate. Performance-based fee arrangements permit FI to receive compensation for unrealized appreciation as well as realized gains and may create an incentive for FI to make riskier or more speculative investments. Managing accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as a fixed-rate fee, presents certain conflicts of interest in managing these accounts at the same time. There is an incentive to favor performance-based fee accounts. FI's policies and procedures have been developed to ensure that all clients are treated fairly and equally, and without regard to the fee type in determining trade allocation. Refer to the Order Aggregation section below. FI reviews trade aggregation and allocation policies and procedures at least annually to ensure adherence to firm procedures and that no client is being systematically favored.

Types of Clients

Description

FI has a global client base of diverse investors in an advisory and sub-advisory role including corporations, retirement plans, public and multi-employer pension funds, foundations, endowments, governments, investment companies, and high-net-worth individuals across America, Europe, Canada, Asia, Australia, and the Middle East.

Account Minimums

At present, Fisher Investments Europe Limited, trading as Fisher Investments UK ("FIUK") targets accounts with at least £250,000 in investable assets.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

FI uses both qualitative and quantitative tools to analyze markets, sectors, and securities. FI makes extensive use of computers, computer peripherals, software, and computer databases in screening for securities worthy of investment consideration. FI uses a centralized portfolio management system, which includes block trading, portfolio management, and securities price data collection.

Investment Strategies

Private clients are generally invested in an equity, fixed income, or blended account based on their individual financial goals and objectives, restrictions, or investment limitations as expressed by the client. FI can adjust its

investment strategy for each client as appropriate depending on its forward-looking view of market conditions. For equity and blended accounts, FI seeks to maximize opportunity and manage risk by investing globally to take advantage of worldwide opportunities by investing in equities, fixed income securities, structured products, or other derivatives that can include leverage. However, if FI forecasts a bear market on the horizon, a defensive approach may be taken. FI's goal is simply to help clients achieve their financial goals, regardless of market conditions.

FI uses investment benchmarks as a framework for constructing client portfolios, managing portfolio risk, and monitoring client portfolio performance by comparing rates of return over time. FI can provide information about particular investment benchmarks and how they are selected and constituted upon request.

FI conducts tax-loss harvesting each year, at its discretion, in taxable accounts to help potentially lower client tax burdens. Tax-loss harvesting is the process of selling securities that have declined in value to realize losses for the tax year. The securities sold to harvest losses will be temporarily restricted for a short period in order to avoid forfeiture of the realized losses and increasing the deferred tax liability for clients (the "wash-sale rule"). In order to maintain market exposure during the wash-sale rule restriction period, FI will invest in replacement securities which may deviate from FI views as an optimal pre-tax portfolio allocation. The replacement securities may be sold and the original securities repurchased which could also potentially increase the tax liability for clients if gains are realized, or FI may choose to keep the replacement securities if it believes those securities are appropriate for the client's situation. The use of tax-loss harvesting will increase trading activity and potentially increase transaction expenses. Clients will receive notice well in advance of the implementation of this process each year and can opt-out at that time or request to opt out of the service entirely. Clients can also mandate tax-loss harvesting in their taxable accounts managed by FI at any time.

If FI forecasts a prolonged and substantial downturn for the U.S. and/or the foreign stock markets, it may adopt a defensive strategy for clients' equity accounts by investing substantially in fixed income securities, money market instruments, structured or exchange traded notes, put options or other derivatives on securities or indexes or exchange-traded funds, selling short securities or exchange traded funds, and other hedging techniques. There can be no guarantee that FI will accurately forecast any prolonged and substantial downturn in the market, or that the use of derivatives and other defensive techniques would be successful in avoiding losses. These defensive strategies may be used for a client's account only to the extent not prohibited by the CCA, custodial limitations, and applicable law. Clients may specifically request, in writing, FI to limit or avoid the use of these defensive techniques in their accounts.

Derivatives typically derive their value from the performance of an underlying asset, interest rates or index. A client's account would lose the premium or other transaction costs related to the purchase of an option – a type of derivative – that expires worthless. The price movements of derivatives may be more volatile than those of other securities, and result in increased investment risk. Many of these investments do not enjoy as much liquidity as other securities; although, consistent with its investment strategy FI will seek to invest in liquid investments to the extent they represent the best investment option in FI's view. FI will normally cause client accounts to "cover" options they write with the underlying security and other liquid assets.

Short sales may be used to fully or partially hedge other investments in a client's equity or blended account or to seek returns unrelated to other investments. "Short sales" means borrowing a security and selling it. Short sales result in profits or losses depending on whether the price of the security increases versus the price at the time of the short sale (which results in a loss) or decreases versus the price at the time of the short sale (which results in a gain). The loss from a short sale is theoretically unlimited depending on how much the security sold short increases in value. Clients may specifically request, in writing, FI to limit or avoid the use of short sales in their accounts.

Structured and exchange traded notes are debt instruments whose return is derived from the performance of a reference index or other underlying securities or investments. The performance of a note is determined primarily by the performance of the underlying investments; therefore, despite technically being a corporate debt instrument, notes can be designed to provide returns similar to other asset classes. These notes include leverage, which potentially increases risk and volatility. These notes are issued by third-party financial institutions and thus bear the

credit risk of those entities. Though FI may choose the nature of the note and define the underlying investments, the third-party financial institution will manage the note and charge a management fee to do so. Financing and other charges also apply depending on the nature of the note and its construction.

Risk of Loss

Investing in capital markets involves risk of loss that each client should be prepared to bear. Investing in foreign stock markets involves additional risks including political, economic and currency risks, as well as differences in accounting methods. Investing in fixed income instruments may involve certain costs and risks such as liquidity risk, interest rate risk, and credit risk. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. There can be no guarantee that a portfolio will meet its investment objectives or that it will not suffer losses.

Disciplinary Information

Legal and Disciplinary

There have been no disciplinary events and no material legal events related to FI or any management person.

Other Financial Industry Activities and Affiliations

Financial Media

Ken Fisher, Michael Hanson, Aaron Anderson, and other senior members of the firm are regular contributors to various media and publications globally. Fisher Investments can hold some or all of the securities mentioned in a particular article in client portfolios.

Affiliations

FI owns Fisher Investments Europe Limited, doing business as Fisher Investments UK (“FIUK”), an investment firm headquartered in the United Kingdom whose main activity is marketing FI’s and its own investment management services to prospective private clients in the United Kingdom, including providing investment and pension transfer recommendations and institutional clients in the United Kingdom, Switzerland, and Belgium. In addition, FIUK provides support services to its other European affiliates. FI earns a sub-management fee for the sub-management services it provides to FIUK.

FI acts as the investment adviser for the Tactical Multi-Purpose Fund (“Tactical Fund”), organized as a non-diversified series of Unified Series Trust established under the laws of Ohio by an Agreement and Declaration of Trust dated October 17, 2002. FI may recommend to clients, or use its discretionary authority over clients’ accounts, to invest client assets in shares of the Tactical Fund. Clients may also restrict or prohibit investment of their accounts in the Tactical Fund in writing. Additionally, FI acts as the investment adviser for the Fisher Investments Institutional Group Stock Fund for Retirement Plans, the Fisher Investments Institutional Group ESG Stock Fund for Retirement Plans, the Fisher Investments Institutional Group Fixed Income Fund for Retirement Plans, and the Fisher Investments Institutional Group ESG Fixed Income Fund for Retirement Plans, diversified series of Unified Series Trust.

FI acts as the investment manager for the UK-based Purisima Investment Funds, an open-ended investment company (“OEIC”) incorporated in England and Wales under registered number IC 162 and authorized an Undertaking for Collective Investment in Transferrable Securities (“UCITS”) by the UK Financial Conduct Authority, which is comprised of three sub-funds: the Purisima Global Total Return Fund, the Purisima UK Total Return Fund, and the Purisima EAFE Total Return Fund. In addition, FI acts as the investment manager for the Purisima Investment Fund (CI) Limited, an OEIC established in Jersey, Channel Islands, as an Expert Fund in accordance with the Jersey Collective Investment Funds Order 1995. FI may recommend to private clients in the United Kingdom, or use its discretionary authority over clients’ accounts, to invest client assets in shares of the OEICs. FI will waive its separate account management fee to the extent accounts indirectly pay a management fee by investing in shares of the OEICs. Clients would pay for all the operating and other expenses associated with an investment in the OEICs as well as with the separate account. Clients may also restrict or prohibit investment of

their accounts in the OEICs in writing.

FI acts as the investment manager for the Fisher Investments Institutional Funds plc, an open ended investment company with variable capital incorporated in Ireland under the Irish Companies Act 1963 to 2009 with registered number 496650 and authorized as a UCITS by the Central Bank of Ireland, which is currently comprised of twenty-nine sub-funds: the Fisher Investments Institutional Emerging Markets Equity Fund, the Fisher Investments Institutional Emerging Markets Equity ESG Fund, the Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund, the Fisher Investments Institutional Frontier Markets Equity Fund, the Fisher Investments Institutional Asia ex-Japan Equity Fund, the Fisher Investments Institutional Global Small Cap Equity Fund, the Fisher Investments Institutional US Small Cap Core Equity ESG Fund, the FIE All-Purpose Fund, the Fisher Investments Institutional European Equity Fund, the Fisher Investments Institutional Global Equity Fund, the Fisher Investments Institutional Global Equity Focused Fund, the Fisher Investments Institutional Global Equity High Yield Fund, the Fisher Investments Institutional Global Developed Equity Fund, the Fisher Investments Institutional Global Developed Equity ESG Fund, the Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund, the Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit), the Fisher Investments Institutional US Equity ESG Fund, the Fisher Investments Institutional China All Cap Equity ESG Fund, the Fisher Investments Institutional Emerging Markets Responsible Equity ex Fossil Fuels Fund, the Fisher Investments Institutional Emerging Markets Concentrated Equity ESG Fund, the Fisher Investments Institutional Global Sustainable Equity Impact ESG Fund, the Fisher Investments Institutional Quantitative Global Equity ESG Fund, the Fisher Investments Institutional Emerging Markets Hard Currency Government Bond Fund, the Fisher Investments Institutional US High Yield Bond Fund, the Fisher Investments Institutional China A-Shares Equity Fund, the Fisher Investments Institutional US All Cap Equity ESG Fund, the Fisher Investments Institutional Emerging Markets Sustainable Equity Impact ESG Fund, the Fisher Investments Institutional Global Small Cap Equity ESG Fund, and the Fisher Investments Institutional Global Low Volatility Equity Fund.

FI acts as the investment manager for the Fisher Investments Trust, a Delaware statutory trust, which currently has eleven series: Fisher Investments Institutional Group Emerging Markets Equity Fund, the Fisher Investments Institutional Group Foreign Equity Fund, the Fisher Investments Institutional Group Global Small Cap Fund, the Fisher Investments Institutional Group All Foreign Equity Fund, the Fisher Investments Institutional Group All Foreign Small Cap Equity Fund, the Fisher Investments Institutional Group All Foreign Small Cap Equity Quant Fund, the Fisher Investments Institutional Group Emerging Markets Equity ESG Fund, the Fisher Investments Institutional Group Emerging Markets Small Cap Equity ESG Fund, the Fisher Investments Institutional Group Frontier Markets Equity Fund, the Fisher Investments Institutional Group African Equity Fund, and the Fisher Investments Institutional Group Emerging Markets Equity Opportunities Fund.

FI acts as investment adviser to the following bank-maintained collective funds: the Fisher Investments Foreign Equity Collective Fund; the Fisher Investments All Foreign Equity Collective Fund; the Fisher Investments Emerging Markets Equity Collective Fund; the Fisher Investments All World Equity Collective Fund; and the Fisher Investments U.S. Fixed Income Collective Fund. Each is a Fund established under the Fisher Investments Collective Trust. SEI Trust Company is the trustee and manager.

Where FI manages a separate account and invests those assets in a fund it also advises or manages, FI would either waive its separate account management fee on assets invested in any fund or reduce its fee paid by the funds to the extent of any other management fee charged by FI on those assets. Where the Personalized Retirement Outcomes service invests participant assets into funds which pay FI a management fee, FI will reduce the fee rate charged for the Personalized Retirement Outcome service by an amount equal to the management fee rate it receives from the funds.

FI acts as the investment manager for the Fisher Investments Canadian Series Trust Funds, an Ontario, Canada multi-series trust, which currently has nine series: the Fisher Investments Global Total Return Unit Trust Fund, the Fisher Investments Emerging Markets Equity Unit Trust Fund, the Fisher Investments Emerging Markets Equity

ESG Unit Trust Fund, the Fisher Investments Emerging Markets Small Cap Equity Unit Trust Fund, the Fisher Investments International Small Cap Equity Unit Trust Fund, the Fisher Investments Frontier Markets Equity Unit Trust Fund, the Fisher Investments Global Small Cap Unit Trust Fund, the Fisher Investments Global Equity ESG Ex-Fossil Fuels Unit Trust Fund, and the Fisher Investments US Small Cap Core Equity ESG Unit Trust Fund.

FI acts as investment manager to the following Australian registered funds: the Fisher Investments Australasia Global Equity Focused Fund, the Fisher Investments Australasia Global Small Cap Equity Fund, and the Fisher Investments Australasia Emerging Markets Equity ESG Fund. Equity Trustees Limited is the Responsible Entity.

FI owns Fisher Investments Australasia Pty Ltd (“FIA”), a financial services firm in Australia whose primary purpose is to manage assets for wholesale clients (as defined by the Australian Securities and Investments Commission) in Australia that is sub-managed by FI. FI earns a sub-management fee for the sub-management services it provides to FIA.

FI owns Fisher Investments Japan Limited (“FIJ”), a Delaware corporation with a branch in Japan that has a discretionary investment management (“DIM”) and investment advisory and agency (“IAA”) licenses in Japan. FIJ’s primary purpose is to manage assets for professional and general clients (as defined by the Japan Financial Service Agency), a portion of which management will be delegated to FI. FI earns a sub-management fee for the sub-management services it provides to FIJ.

FI has a branch established in the Dubai International Financial Centre, whose purpose is to market FI’s investment management services to prospective institutional clients in the Middle East.

FI owns Grüner Fisher Investments GmbH (“GFI”), an investment firm in Germany whose primary purpose is to manage assets for clients in Germany, Austria and Switzerland that is sub-managed by FI. FI earns a sub-management fee for the sub-management services it provides to GFI.

FI owns Fisher Investments Ireland Limited (“FII”), an investment firm in Ireland whose primary purpose is to manage assets for clients in Europe that is sub-managed by FI. FI earns a sub-management fee for the sub-management services it provides to FII.

FI owns Fisher Investments Luxembourg, Sàrl (“FIL”), an investment firm in Luxembourg whose purpose is to manage assets for clients in Europe that is sub-managed by FI. FIL also engages in insurance brokerage activities in France. FI earns a sub-management fee for the sub-management services it provides to FIL.

To improve fiduciary literacy and advance brand awareness, the Fisher Investments Institutional Group, from time to time, may sponsor, either independently or with other managers, consultants, or advisers, training and educational programs and conferences attended by retirement advisors and plan sponsor fiduciaries.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Ethics and integrity are the bedrock on which the rest of our business is built. When FI employees invest for their own accounts, conflicts of interest may arise between clients and employees. 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.

In accordance with FI’s Code of Ethics, all Access Persons are required to have most security transactions including all common stock, options, corporate bonds, exchange traded funds, and trades in mutual funds where FI

is the sub-adviser to the fund company approved in advance by designated personnel involved in the trading process. Access Persons and FI Principals have bought, owned, and sold securities in various publicly traded corporations, including those held and traded in clients' accounts or in the funds managed or advised by FI.

Access Persons and Principals may hold securities, which were purchased previous to their employment with FI, and are now still held. Access Persons and Principals whose accounts are managed by FI may participate in block transactions placed for clients. Additionally, Access Persons and Principals must submit all brokerage statements, which reflect transactions for their benefit, to ensure this policy is implemented according to stated objectives. FI will provide a copy of its Code of Ethics upon request.

In addition to these explicit policies, we also stress ethics in our company vision statement, which states that "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, where they are listed as an explicit competency and factor directly into performance evaluations.

Participation or Interest in Client Transactions

FI imposes restrictions upon itself and all managed accounts that have a relationship with an FI Access Person or Principal to ensure the clients' interests are considered before the interests of FI or any person associated with FI. Such accounts are called proprietary accounts. They will trade in block trades with or after non-proprietary clients. Exceptions may be made to liquidate certain previously held equity positions in proprietary accounts that cannot be blocked with non-proprietary clients provided a determination is made that no non-proprietary client will be disadvantaged. All proprietary clients are aware of such trading practices. At no time will transactions be effected in any manner such that FI or the FI Access Person could benefit at the expense of a non-proprietary client.

Political Contributions

FI personnel may make personal contributions to support political candidates or elected officials, including candidates who may share the firm's views on issues related to its business interests. Designated personnel are responsible for ensuring that their political activities comply with applicable laws restricting political contributions and solicitations, as well as FI's policies and procedures.

Brokerage Practices

Selecting Brokerage Firms

FI generally determines both the brokers to be used to effect transactions for clients and the commissions at which those transactions are to be effected. Brokers are selected on the basis of the clients' interests and desires and FI's assessment of their execution and other services relative to the commission charged for each trade. FI evaluates brokers' fees and commission rates in light of rates other advisers could readily obtain from brokers in general for similar transactions.

Each client's investment advisory agreement generally gives FI full authority to determine (without obtaining client consent or consulting with the client on a transaction-by-transaction basis) the brokers or dealers through which all transactions for the client's account will be executed. A client may, however, direct FI to execute transactions for the client's account through a specified broker or dealer (the "Specified Broker"). A client may choose to direct FI in writing to execute transactions through a Specified Broker if, for example, the client will be receiving investment management consulting services from such Specified Broker.

Best Execution

Where a client authorizes FI to select the brokers and/or dealers through which transactions for the client's account are executed, FI allocates transactions to brokers and/or dealers for execution on such markets at such prices and at such commission rates (which may be in excess of the prices or commission rates that might have been charged for execution on other markets or by other brokers or dealers) as in the good faith judgment of FI are appropriate. FI considers the selection of brokers and/or dealers based not only on the available prices and rates of brokerage

commissions, but also other relevant factors which can include:

- (a) the execution capabilities of the brokers and/or dealers;
- (b) the size of the transaction;
- (c) the difficulty of execution;
- (d) the operational facilities of the brokers and/or dealers involved;
- (e) the risk in positioning a block of securities;
- (f) the quality of the overall brokerage and research services provided by the broker and/or dealer;
- (g) research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial, trade generation and management software, and other services provided by such brokers and/or dealers which are expected to enhance FI's general management capabilities.

FI may cause a client's account to pay a broker or dealer a higher amount of commission for effecting a transaction for the client's account than another broker or dealer would have charged for effecting that same transaction if FI determines in good faith that the amount of commission is reasonable in relation to the value of the brokerage and research services provided by the broker or dealer, viewed in terms of either the particular transaction or FI's overall responsibilities with respect to the accounts for which FI exercises investment discretion.

Where a client directs FI to effect transactions for the client's account through a Specified Broker, FI does not negotiate brokerage commissions with respect to transactions executed by the Specified Broker for the client's account. Rather, the client and the Specified Broker agree on the commission rate that the Specified Broker will charge for transactions effected for the account. As a result, the client may pay higher commissions than those paid by FI's clients who have not directed FI to execute transactions through a specified broker or dealer depending upon:

- (a) the client's arrangement with the Specified Broker;
- (b) such factors as the number of securities, instruments or obligations being bought or sold for the client, whether round or odd lots are being acquired for the client and the market for the security, instrument or obligation;
- (c) the fact that the client will be foregoing any benefit from savings on execution costs that FI may obtain for its clients through negotiating volume commission discounts on batched transactions.

In addition, the client may not receive the lowest available price with respect to certain transactions effected for the client's account. Clients that restrict the ability to execute trades for their accounts away from their custodian through a prime broker services agreement may receive lower commissions for certain trades, but may also be traded separately in a less advantageous manner than those trades which can be aggregated with other accounts that allow for prime brokerage. Smaller size and certain other accounts are not eligible for prime brokerage.

Soft Dollars

FI does not have any formal soft dollar arrangements where it uses a portion of commissions generated by trades by clients' accounts to pay specific amounts for research products and brokerage services from broker-dealers or research vendors. However, broker-dealers that custody client assets or effect securities transactions provide their own research services such as reports, access to website materials, and access to their analysts. In some cases, FI uses that research if it is believed to be useful and of reasonable value, which can be considered a soft-dollar benefit for FI even though there is no specific allocated amount of commissions in order for FI to receive those benefits nor is there believed to be any impact to the transaction costs for our clients. Additionally, some broker-dealers also provide FI with unsolicited research that FI considers to have limited value and does not use, which also are technically considered soft dollar benefits for FI.

Generally speaking, all of FI's clients benefit from research services provided to FI by the brokers and dealers who effect transactions for FI's client accounts. FI periodically considers the value and usefulness of proprietary research services available through broker-dealers as part of assessing FI's overall relationship with a broker-dealer and the quality of services provided, but FI does not make specific trading or commission allocation decisions

based on the research provided. FI's receipt of research services from brokers and dealers that effect transactions for FI's client accounts does not reduce FI's customary research activities.

Order Aggregation

FI has adopted the following allocation policy and procedure for aggregating advisory clients' trade orders.

- Orders will not be aggregated unless aggregation is consistent with our best execution duty and the applicable advisory agreements.
- No advisory account will be consistently favored over any other account.
- Before entering an aggregated order, an electronic summary of the proposed allocation shall be made in connection with that order.

FI's IPC determines the securities to be purchased and sold in client accounts where FI acts with discretion. Prior to order execution, FI will aggregate all orders directed by the IPC by custodian and/or business segment (e.g., Institutional, including 401(k) Solutions, and Private Client Group) and within the Private Client Group by custodian for trade routing where not prevented due to custodian limitations or local market regulation regarding order aggregation. If a block within the Private Client Group is being executed with a broker and then trading commences with a different broker for that block, the initial ticket is closed. If the remaining block is returned to the initial broker after partial execution elsewhere, a new ticket is created and executions will receive a separate average price.

- When transactions are aggregated into blocks:
 - The actual execution prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price;
 - All transaction costs incurred in effecting the aggregated transaction shall be shared on a pro rata basis among all participating accounts, except to the extent certain broker-dealers that also furnish custody services impose minimum transaction charges applicable to some of the participating accounts. Client direction and restrictions may result in different costs for a particular client.
- If it is expected that an order will take more than one day to complete transactions for a security or group of securities, the allocation order of accounts must follow a rotation order. Clients are classified into business unit groups (typically, US and Canadian private clients, UK private clients, European private clients, and Institutional). For the purpose of following a rotation order for private client accounts it is broken down by custodian groups and then by alphabetical order according to account names. The rotation order for private clients changes independently with each order or group of orders for which a rotation is used. Institutional client rotation follows a prorated allocation method.
- Groups of private client orders for a given security determined to be insignificant in size relative to all existing orders for that security may be traded outside the rotation.
- Certain private client accounts with special mandates or restrictions will not be included in the rotation process. In order to satisfy the requirements and restrictions for these accounts, they will be traded separately. For that reason, these accounts will normally be traded after trades have been executed in other accounts managed by FI and, therefore these accounts have the potential to be executed on different terms, which can be less or more favorable depending on market conditions. Clients with these special accounts are informed of these limitations. Trades for GFI clients will be included in this special category because all trading will still be on GFI's platforms that FI does not control.
- European custodian blocks may be traded outside the regular rotation if trading cannot be executed at the appropriate time due to the absence of trading personnel at the custodian's local European offices or custodian specific execution restrictions. Rotation deviations of this nature may cause the clients to receive better or worse execution prices than would be received if they remained in the regular rotation.
- Private client orders to unwind option positions associated with equity positions will be segregated from existing blocks. The equity and option orders will generally be executed as close together as possible.
- Orders will be allocated on a basis different from the above only if all clients receive fair treatment and the

reason for the different allocation is approved by a member of the IPC member in writing. Common reasons for deviations include, but are not limited to, cash balance differences and relative position sizes

- Client mandated orders are generally segregated from existing blocks and executed at the market. If it is deemed that executing the order at the market may have significant market impact, the order will be executed with discretion.
- Books and records will reflect separately for each account the securities held, bought, and sold.
- Individual investment advice and treatment will be provided to each client's account.
- FI does not participate in initial public offerings and therefore has no allocation policy with respect to such offerings.
- No additional compensation or remuneration of any kind will be received by FI as a result of the procedure referenced above.

Trading Errors

Trading errors sometimes happen for various reasons that may or may not be FI's responsibility. FI handles trading errors according to its trade error policy and procedure, including the use of trade error accounts intended to absorb unfavorable consequences of trade errors (as well as favorable consequences when deemed not beneficial to the client) to reduce the chance that clients would be affected. FI aggregates the balances of its error accounts among various broker-dealer and bank custody accounts on a quarterly basis to determine whether to donate aggregate gains to charity or to contribute to one or more accounts for aggregate losses. In any event, the client will always be made whole and soft dollars will never be used to correct trade errors.

Review of Accounts

Periodic Reviews

Account information, including quantities and values of securities held, the amounts of cash and cash equivalents, and account transaction activity for each client is maintained in FI's computer systems. This account information is reconciled against statements or electronic files from appropriate custodial agents generally daily, but no less than monthly.

Review Triggers

All existing managed accounts are subject to periodic reviews depending on the criteria being evaluated. Most reviews utilize computer-generated exception reports from FI's portfolio management and accounting systems. Cash balance, position count, position size, asset allocation, country weight, and sector weight reports are among the measures periodically evaluated. Additionally, ad hoc reports supplement the review process. FI's Implementation Manager, under the supervision of the Group Vice President of Research, oversees the daily operations of the existing account review process.

The IPC consists of five members: the Executive Chairman, a Vice Chairman, an Executive Vice President, and two Senior Vice Presidents. They collectively determine firm investment policy and are responsible for managing broad investment strategies. All are actively engaged in securities and capital markets research contributing to the review process.

Regular Reports

Clients receive a quarterly accounting showing asset value by security, unit cost, total cost, cash balances, current per share values, etc. Clients are urged to compare the quarterly reports provided by FI with those provided by their custodian and notify FI of any differences. Additionally, clients regularly receive Quarterly Reviews, which include the IPC's general economic outlook and current investment trends. Clients are encouraged to phone or write FI as often as they deem necessary to receive information regarding the investment tactics and strategies being followed. Upon specific client request, FI will prepare written portfolio analysis and reports to satisfy the client's informational needs.

Client Referrals and Other Compensation

Incoming Referrals

From time to time, FI has client referral relationships with outside vendors. Conflicts of interest exist with respect to these referral relationships, as FI may receive certain economic benefits through its participation in these relationships. In addition, FI has an incentive to recommend to clients that their assets be held with the third-party custodians with which FI has referral relationships, although there is no direct link between FI's involvement in referral relationships and the investment advice it gives to its clients. FI also has incentives for its personnel to solicit and refer clients. FI occasionally pays a referral fee to third-party solicitors. No referral fee is paid unless a signed contract is executed and the prospective client signs a disclosure form that contains the details of the referral agreement. FI's participation in referral relationships does not reduce or eliminate FI's fiduciary duties to put the interests of its clients first and seek best execution in securities transactions on behalf of its clients.

Other Compensation

FI has obligations under referral programs with custodians with respect to certain clients, including certain clients who become clients of FI as part of its merger and acquisition activities. Pursuant to such programs, FI is obligated to pay the custodian an ongoing fee, usually as a percentage of the fees billed to the account or a percentage of the assets in the account, with a one-time fee generally payable in the event the account is transferred away from such custodian. Since the one-time fee is generally higher than the ongoing fee, FI will have an incentive to maintain the account at the existing custodian.

FI receives very limited income from speaking, writing, and royalties—all related to finance and investing. Ken Fisher receives royalties from his books. In addition, FI currently receives income for books published under Fisher Investments Press, an imprint series published by John Wiley & Sons, Inc.

Custody

Account Statements

FI is not a broker-dealer and does not take possession of client assets. FI client assets are housed in nationally recognized brokerage firms and banks, otherwise known as custodians. FI has a limited power of attorney to place trades on the client's behalf. The custodian will issue trade confirmations and monthly statements directly to clients, while the client's account will be managed by FI. Clients are urged to compare the information in their quarterly FI statements with the statements provided by their custodian.

FI will work with the client and custodian to open and establish a custodian account. It is possible a prospective client will be assigned to a new custodian even if their existing account is at a custodian FI uses. Once opened, FI will notify the client of the custodian's name, address, and the manner in which the funds or securities are maintained, and promptly thereafter of any changes to this information.

Direct Debit of Fees

FI does have the ability to directly debit fees from clients' accounts. FI has policies and procedures in place to ensure fees are calculated correctly and in accordance with clients' agreed upon rates. Refer to the Fee Billing under Fees and Compensation section above.

Investment Discretion

Discretionary Authority for Trading and Limited Power of Attorney

FI generally has limited power of attorney to act on a fully discretionary basis on clients' behalf. When such limited powers exist between FI and a client, FI chooses the amount and type of securities to be bought and sold to satisfy account objectives. This is the case with most of FI's clients. Additionally, FI accepts any reasonable limitation or restriction to such authority placed by the client. Refer to the Methods of Analysis, Investment Strategies and Risk of Loss section above. All limitations and restrictions placed on accounts must be provided to FI in writing.

Voting Client Securities

Proxy Votes

Generally, except to the extent that a client otherwise instructs FI in writing, FI will vote (by proxy or otherwise) on all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in client accounts in such manner as FI deems appropriate in accordance with its written policies and procedures.

These policies and procedures set forth guidelines for voting (or abstaining from voting) many typical proxy proposals. FI regularly reviews these guidelines. In certain instances the IPC will determine it is in the client's best interest to vary from the guidelines or the proxy issue will require individual case-by-case consideration under the guidelines. Where a proxy proposal raises a material conflict of interest between the interests of FI and its clients, FI will vote in accordance with the guidelines where FI does not have discretion to vary from the guidelines.

Alternatively, FI will obtain voting direction from Institutional Shareholder Services ("ISS"), an independent third-party proxy service provider, disclose the conflict of interest to the client and abstain from voting, or obtain client consent prior to voting the securities. Clients may obtain a copy of FI's proxy voting policies and procedures and/or information on how FI has voted the client's securities by written request to FI. There may also be a variety of corporate actions or other matters for which shareholder action is required or solicited and with respect to which FI may take action that it deems appropriate in its best judgment except to the extent otherwise required by agreement with the client. These actions may include, for example and without limitation, tender offers or exchanges, and bankruptcy proceedings. Unless FI otherwise agrees in writing, FI will not have any duty or obligation to advise or take any action on behalf of clients in any legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in the client's account or the issuers of securities. At the client's written request, FI will assist when practical with administrative matters regarding any settlement or judgment.

Financial Information

Financial Condition

FI does not require or solicit prepayment of fees. FI is currently not in, nor has been historically in, a financially precarious situation, or the subject to a bankruptcy petition.

Additional Information: Fair Valuation

In separate accounts and certain funds FI manages, FI is responsible for determining the fair value of illiquid securities and other holdings in the unlikely event a price is not readily available or after a significant event materially affects the value of a security between the time of its last sale on the exchange or market in which the security trades, and the US market close. FI's Valuation Committee meets as necessary when a price is not readily available and will determine if the value of a security should be re-evaluated to reflect a more current fair market value. Custodians for some clients have alternative valuation procedures that will apply to accounts managed by FI. Some funds, including the collective funds advised by FI, are subject to the valuation policies of their trustee or administrator.

Additional Information: Privacy

FI is committed to privacy, and will only use information by which individuals can be identified ("**Personal Data**") in accordance with its Joint FIUK and FI privacy and cookie policy for UK-based individuals located at <https://www.fisherinvestments.com/en-gb/privacy>. This policy applies to Fisher Investments UK's website and all interactions of Fisher Investments UK and/or FI with UK-based individuals.