



Firm Name: Fisher Investments¹

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PREAMBLE

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

Link to Responsible Investing Policy: <https://www.queensu.ca/secretariat/policies/board/policies/responsibleinvestingpolicy>

To assist with our due diligence, we request that you respond to the following questions no later than March 22, 2024

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

GENERAL

1) Please provide your ESG related policies. Please provide a formal statement of your ESG related policies if you have one.

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 42695 -0.001 q c335 (ou)1.4doa 9 (oa 9 o235 (ou)0 Td 0.003c335 (ou)TQBT0 0 1 r5.9 (na(a)11.9 9 o231-1.984 468

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

Bottom-Up Investment Process

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

4) Please describe how ESG oversight and integration responsibilities are structured at your firm, including the process for escalation of key ESG issues. Also, if applicable, describe how responsible investment objectives are incorporated into individual or team employee performance reviews and compensation mechanisms

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 firms' 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 December 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 three

6) What channels do you use to communicate ESG related information to clients and/or the

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.

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

CLIMATE

8) Describe how you identify, assess, and manage climate-related risks, and whether climate-related risks and opportunities are integrated into pre-investment analysis.

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

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.

10) Describe how you analyze the effectiveness of your investment strategy when taking into consideration different climate-related scenarios including 1.5 degree and 2 degree Celsius warming 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.

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

Yes.

If yes, how frequently? Please provide the results as of December 31, 2023 and describe the methodology and metrics used, including whether you have set targets and/or a net zero objective for reducing the portfolio's footprint, and comment on any related progress over the past year.

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.

FI offers strategies aligned with the Paris Agreement, such as our Emerging Markets Equity Paris Aligned strategy. We have broad capabilities and experience to support Net Zero/Paris-aligned objectives and we consider both direct and transition risks and opportunities on the organization and our primary activities related to investment management. We are a supporter of the Task Force on Climate-Related Financial Disclosures

FI's ESG strategies commonly apply environmental-focused ESG minimum criteria to prevent strategies from investing in companies with significant revenue from thermal coal/oil sands extraction or significant power generation from thermal coal sources.

12) What are your firm's emissions as of December 31, 2023? Please provide scope 1 and scope 2 emissions, and separately, scope 3 emissions if available. Please demonstrate how/whether you are taking steps to reduce these emissions.

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

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-

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 (e.g. 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.

16) Has your firm produced a Task Force on Climate-Related Financial Disclosures (TCFD) report
If yes, please provide a link to the most recent report.

While FI is a supporter of the TCFD,

Senior Management Team: 33% identify as women or minority*

Management: 45% identify as women or minority*

Global Workforce: 46% identify as women or minority*

Global Portfolio Management Group: 48% identify as women or minority*

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, HEN%
16N%

PROXY VOTING

19) Do you use an external proxy voting service such as ISS or Glass Lewis, please specify.

Institutional Shareholder Services Inc. (ISS) serves as FI's third-party proxy voting service. ISS is one of the largest providers of corporate governance solutions with services that include objective governance research and analysis, proxy voting, and distribution solutions.

20) If the answer to the previous question is no, please describe your proxy voting guidelines (if the answer to the previous question is yes, please indicate "not applicable" and move on to the next question.)

Not applicable.

21) If you use an external proxy voting service, do you customize your guidelines for proxy voting? If yes, describe your customized guidelines. If you use the default service guidelines, describe how often and in which situations you deviate from the external proxy voting service recommendations. (If you do not use an external proxy voting service, please indicate "not applicable" and move on to the next question.)

Unless a separate account client otherwise instructs us, FI votes in all cases according to the guidelines outlined in FI's Proxy Voting Policy.

Please refer to FI's Proxy Voting Policy in the attachments for its voting procedures. FI requests confidential treatment of this document.

ENGAGEMENT

22) 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)?*

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 (Q4 2023).

23) 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 reelection, 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.

steady talent identification pipelines, succession planning programs and numerous training & development opportunities for its employees. FI suggested expanding the use of employee satisfaction surveys to additional operating sites to gauge employee well-being.

Outcome: In Q4 2023, the company announced its new 2050 net-zero emissions target in addition to a 2033 interim target for Scope 1 & 2 emissions. We will monitor company progress toward its water conservation goals and ensuring its suppliers are sourcing materials responsibly. Ongoing engagement.

Disclosures

¹ Fisher