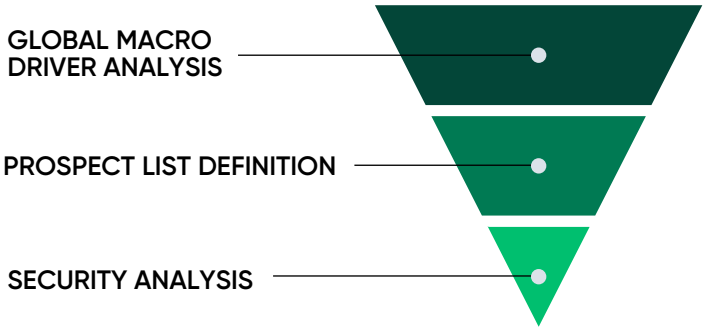
FISHER INVESTMENTS US TOTAL RETURN

A fundamental strategy developed to outperform the S&P 500 Index in a variety of market environments.

FISHER INVESTMENTS INSTITUTIONAL GROUP®
As of 09/30/2026

Strategy AUM: **$4.1 Billion**
Benchmark: **S&P 500**
Inception Date: **09/01/1994**

TOP-DOWN INVESTMENT PROCESS



FISHER INVESTMENTS

EXPERIENCED
- Founded by Ken Fisher in 1979
- Investment Policy Committee members' average experience at FI: 33 years

FOCUSED
- Asset management is our primary business

INDEPENDENTLY OWNED
- 100% Privately owned

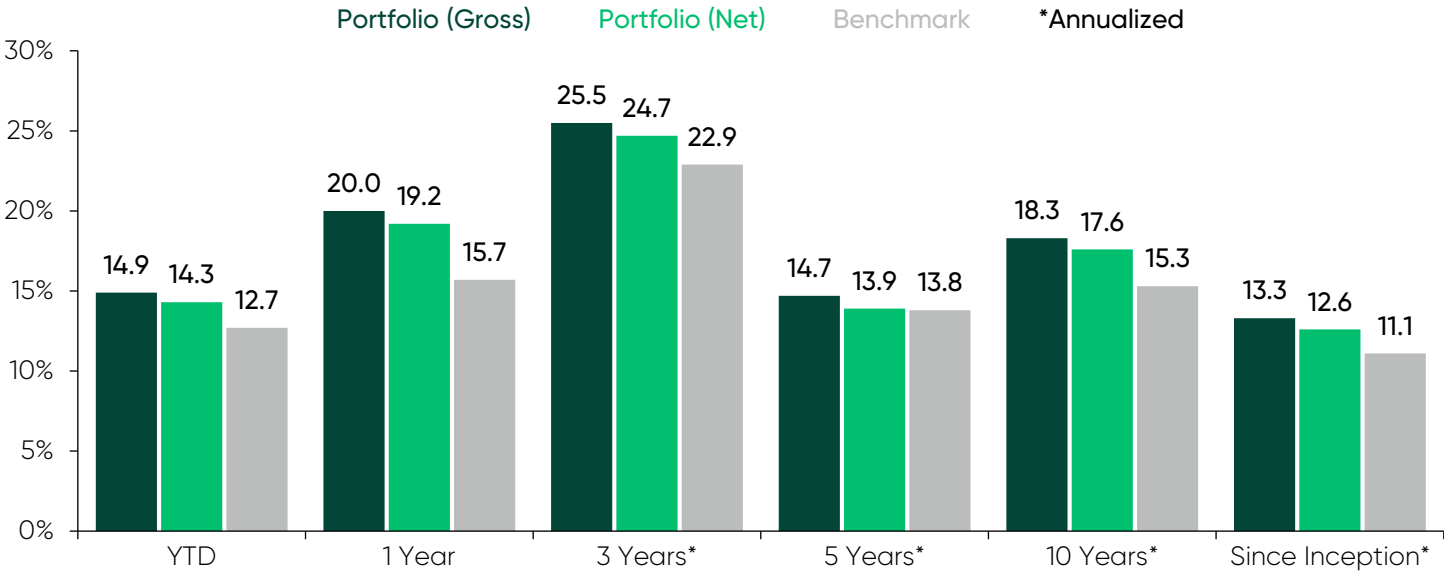
ALLOCATIONS

Sector	Portfolio (%)	Benchmark (%)	Relative Weight (%)	1-Year Relative Weight Change (%)
Financials	17.4	11.4	6.0	-1.2
Industrials	11.3	8.0	3.3	-1.8
Health Care	11.9	9.3	2.6	2.7
Energy	4.2	3.4	0.8	-0.9
Materials	2.1	1.6	0.5	0.8
Consumer Discretionary	7.8	8.6	-0.8	-3.4
Real Estate	0.0	1.7	-1.7	0.2
Utilities	0.0	1.9	-1.9	0.4
Consumer Staples	2.4	4.4	-2.0	0.1
Communication Services	7.8	10.0	-2.2	0.3
Information Technology	35.1	39.7	-4.6	2.7
Top Five Industry Over/Underweights				
Banks	8.6	3.2	5.4	0.3
Electrical Equipment	4.2	1.2	3.0	-1.6
Pharmaceuticals	6.4	3.4	3.0	1.1
Capital Markets	5.8	2.9	2.9	-1.8
Biotechnology	4.5	1.8	2.7	1.5
Health Care Equipment & Supply	0.0	1.4	-1.4	-0.3
Insurance	0.0	1.5	-1.5	0.4
Automobiles	0.0	1.7	-1.7	0.7
Tech Hardware Storage & Peripherals	7.0	8.9	-1.9	-1.3
Financial Services	1.3	3.4	-2.1	0.5

CHARACTERISTICS

	Wtd. Avg. Mkt. Cap ($B)	Holdings	Trailing P/E	P/B	PSR	DY (%)	Expected T/E (%)	Expected Turnover (%)
Portfolio	1,576.4	59	26.2	4.9	4.1	1.2	3-6	25
Benchmark	1,676.5	503	25.1	5.1	3.5	1.1	--	--

PERFORMANCE



All data as of 09/30/2026 and in USD, unless otherwise noted. Sources: SS&C Systems and FactSet, unless otherwise noted. Strategy AUM is based on the composite and includes separately managed accounts for institutional investors and commingled vehicles which may allow for both institutional and retail investors.

Fisher Investments was established as a sole proprietorship in 1979, and succeeded its investment adviser registration to a limited liability in 2005. "Years" is calculated using the date on which Fisher Investments was established as a sole proprietorship: 1979.

Allocation shows percent of portfolio market value that is allocated to a given sector/industry, excluding cash. Relative Weight calculation is based on the difference between the rounded values for portfolio and benchmark weight. Relative weight change from 09/30/2025 to 09/30/2026. Data pulled on 10/07/2026, all figures are preliminary.

Allocation and characteristics based on a representative portfolio (rather than a composite or an average of a group of portfolios), excluding cash, unless otherwise denoted. This representative portfolio information is derived from an actual client portfolio from the composite. Clients' portfolio characteristics may differ given the various investment restrictions, cash requirements and other circumstances that can apply to particular clients. Portfolio information is as of the dates indicated, and no assurances can be given that it has not changed or that it will not change in the future.

We expect annual turnover to be approximately 25% per year over a market cycle.

Performance based on the FIIG US Total Return composite, which was incepted on 09/01/1994 and is benchmarked against the S&P 500 Index. Preliminary performance is subject to the final reconciliation of accounts and deduction of any outstanding advisory fees, which will have the effect of lowering performance by the amount of the deductions. Gross returns are gross of advisory fees and net of brokerage or other commissions. Net returns are net of advisory fees and net of brokerage or other commissions.

GIPS® Standards

Fisher Investments Institutional Group US Total Return Composite Performance Disclosures

Fisher Investments Institutional Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified for the periods January 01, 1990 through December 31, 2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.Performance is preliminary as of January 22, 2026.

1. The Fisher Investments Institutional Group US Total Return Composite has had a performance examination for the periods September 01, 1994 through December 31, 2023. The verification and performance examination reports are available upon request.
2. Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of December 31, 2025, FI managed assets valued over $356 billion. For the purpose of complying with the GIPS standards, FI and its affiliates manage investments across two distinct business entities – Fisher Investments Institutional Group (FIIG) and Fisher Investments Private Client Group (FIPCG). FIIG is a business entity that includes all institutional accounts managed by FI and its affiliates according to the investment process, strategy mandate, and benchmark established in each client contract. FIIG assets and accounts include separately managed accounts for institutional investors and commingled vehicles which, dependent on vehicle type, may allow for both institutional and retail investors. FIPCG is a business entity that services Private Client Group accounts in North America, Australia, Japan, New Zealand, and Singapore managed by FI according to the investment process, strategy, and benchmark agreed upon by each client and FI. The FI Investment Policy Committee (IPC) and/or one of the affiliate portfolio managers is responsible for all strategic investment decisions.
3. The FIIG US Total Return composite consists of accounts managed against the S&P 500 Index or similar indices with a view towards capital appreciation.
4. The S&P 500 Index measures performance of 500 primarily large cap US stocks and includes a representative sample of leading companies in leading industries as determined by Standard and Poor's. Returns are presented inclusive of dividends.
5. For the period from September 1, 1994 through September 30, 2007, performance for this composite was determined using time-weighted rates of return, with valuation on at least a monthly basis and geometric linking of periodic returns. On October 1, 2007, Fisher Investments adopted a new performance calculation system using time-weighted rates of return, with valuation on a daily basis and geometric linking of periodic returns. Valuations are based on trade date. Neither leverage nor derivatives have been used in obtaining performance. Returns reflect the reinvestment of dividends, royalties, interest and other forms of accrued income. For periods prior to 2003 where equity sub-sector returns have been used, cash and cash equivalent returns are allocated to the equity sub-sector returns to create equity sub-sector plus cash returns. The methodology allocates 100% of the long only portion of cash to the equity sub-sector. Prior to September 2022 Fisher Investments Institutional Group used actual fees to calculate net of fees returns for this composite. Effective September 2022, an annual model fee, applied monthly, has been used to derive and re-state net of fees returns for this composite back through this composite's inception. The annual model fee used for this composite was 0.75% for calendar years 1994 - 1996 and 0.65% for all other years.
6. Valuations and returns are computed and stated in US Dollars.
7. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns gross of fees represented within the composite for the full year. The composite dispersion is shown as N/A when there is 1 or fewer accounts in the composite for the full calendar year.
8. Fisher Investments Institutional Group standard US dollar fee schedule for US Total Return (also listed in Part 2A of Fisher Investments' Form ADV) is: 0.65% on the first $25 million, 0.60% on the next $25 million, 0.50% on the next $50 million, 0.40% on the next $50 million, and negotiable beyond $150 million.
9. This composite was created in June 2002 and the inception date is September 01, 1994.
10. The firm's lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds, as well as information regarding the firm's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
11. From April 2014 to September 2014, individual portfolio cash flows (either cash or in-kind legacy holdings) greater than 50% of portfolio assets are placed in temporary accounts until the assets are implemented or disbursed, and performance of these temporary accounts are excluded from the composite. Effective October 2014, the cash flow criteria was updated to either 50% of portfolio assets or $500 Million USD.
12. Three year annualized ex-post standard deviation is measured using asset-weighted monthly composite returns gross of fees. The three-year annualized ex-post standard deviation is not shown for periods where less than 36 months of composite history are available.
13. Investment in securities involves the risk of loss. Past performance is no guarantee of future returns. Other methods may produce different results, and the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio.
14. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Year	Gross	Net	Benchmark	Number of Portfolios	Composite Dispersion	Total Strategy Assets at End of Period (USD Millions)	FIIG AUM (USD Millions)	% FIIG AUM	Portfolio Trailing 3 Yr. Std. Dev.	Benchmark Trailing 3 Yr. Std. Dev.
2025	19.2%	18.5%	17.9%	10	0.3%	$3,135	$73,286	4.3%	14.7%	11.8%
2024	27.1%	26.3%	25.0%	9	1.2%	$3,032	$56,222	5.4%	21.9%	17.2%
2023	41.4%	40.4%	26.3%	7	0.8%	$2,228	$46,898	4.8%	22.0%	17.3%
2022	-26.4%	-26.9%	-18.1%	12	0.3%	$1,856	$38,925	4.8%	24.9%	21.2%
2021	31.2%	30.4%	28.7%	12	1.2%	$2,467	$52,751	4.7%	18.8%	17.4%
2020	34.8%	33.9%	18.4%	9	1.7%	$1,720	$47,864	3.6%	20.3%	18.8%
2019	28.6%	27.8%	31.5%	5	0.0%	$1,280	$39,833	3.2%	13.1%	12.1%
2018	-1.7%	-2.3%	-4.4%	4	0.2%	$1,585	$37,904	4.2%	12.2%	11.0%
2017	26.7%	25.9%	21.8%	4	0.2%	$1,343	$44,197	3.0%	11.5%	9.9%
2016	10.1%	9.4%	12.0%	5	0.3%	$1,167	$33,962	3.4%	11.9%	10.6%

Trailing as of 09/30/2026	Gross	Net	Benchmark
YTD	14.9%	14.3%	12.7%
1 Year	20.0%	19.2%	15.7%
3 Years*	25.5%	24.7%	22.9%
5 Years*	14.7%	13.9%	13.8%
10 Years*	18.3%	17.6%	15.3%
Since Inception*	13.3%	12.6%	11.1%
Since Inception**	5460.4%	4403.4%	2807.0%

*Annualized
**Cumulative

Individual calendar year performance for this entire period is available on request.