



## Case Study

---

*Investing in securities involves the risk of loss. Past performance is no guarantee of future results. Intended for use by employers considering or sponsoring retirement plans; not for personal use by plan participants.*

*©2021 Fisher Investments*



# Our wealth generating service model enables better outcomes



## Program Design

We help plan sponsors create retirement programs that optimize outcomes.

## High Quality Fund Line Up

Our rigorous fund selection process produces a high quality fund lineup with low cost funds.

## Wide Range of Investment Solutions

From 'Do It for Me' to 'Do It Myself', Fisher offers a wide variety of investment solutions to meet the needs of plan participants.

## Individualized Goal Planning

Fisher retirement counselors meet with plan participants 1:1 to help them create an investment strategy that is unique to their individual goals.

## Tailored Asset Allocation Guidance

We partner with participants to help them tailor asset and sub asset allocation based on their individual goals.

## Better Participant Outcomes

Fisher outperforms the industry across the four key drivers of wealth creation:

- 14% Higher Participation Rates<sup>2</sup>
- 15% Higher Participant Deferral Rates<sup>2</sup>
- 61% Higher Quality Funds<sup>6</sup>
- 86% Lower Fund Fees<sup>1</sup>

# Better possible participant outcomes for *high* earners



*High-earning Employee*  
*\$250k Salary*  
*\$100k Starting Balance*

## ESTIMATED HIGH EARNER RETIREMENT SAVINGS<sup>5</sup>



**+\$758K MORE  
 RETIREMENT SAVINGS  
 WITH FISHER THAN THE  
 INDUSTRY AVERAGE  
 SCENARIO**



	TOTAL FEES <sup>1</sup>	DEFERRAL RATE <sup>2</sup>
INDUSTRY AVERAGE	1.49%	7.1%
FISHER AVERAGE	1.40%	8.2%

# Better possible participant outcomes for *average* earners



*Average-earning Employee#*  
 \$50k Salary  
 \$25k Starting Balance

ESTIMATED AVERAGE EARNER RETIREMENT SAVINGS<sup>5</sup>

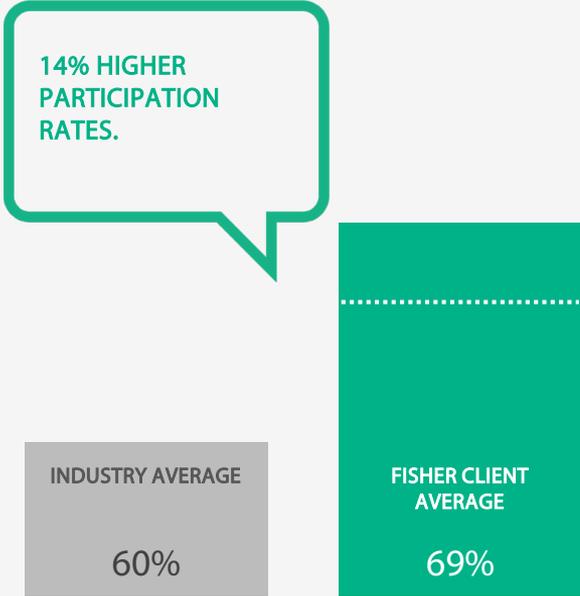


**+\$190K MORE  
 RETIREMENT SAVINGS  
 WITH FISHER THAN THE  
 INDUSTRY AVERAGE  
 SCENARIO**

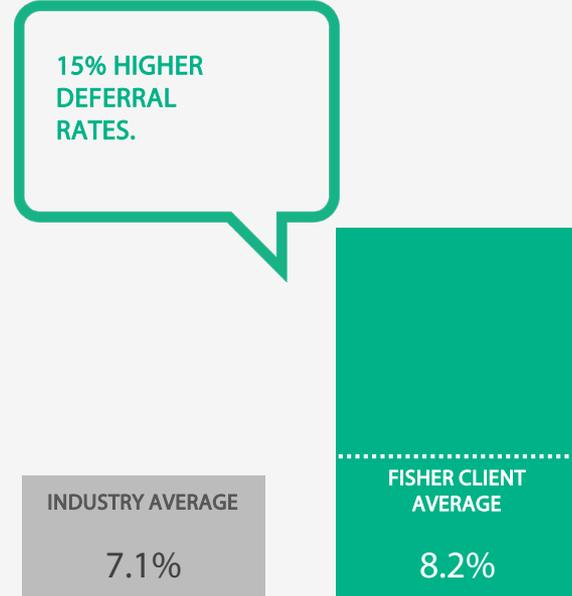
■ INDUSTRY AVERAGE ■ FISHER AVERAGE

	TOTAL FEES <sup>1</sup>	DEFERRAL RATE <sup>2</sup>
INDUSTRY AVERAGE	1.49%	7.1%
FISHER AVERAGE	1.40%	8.3%

# Our wealth-generating service model enables better participant outcomes

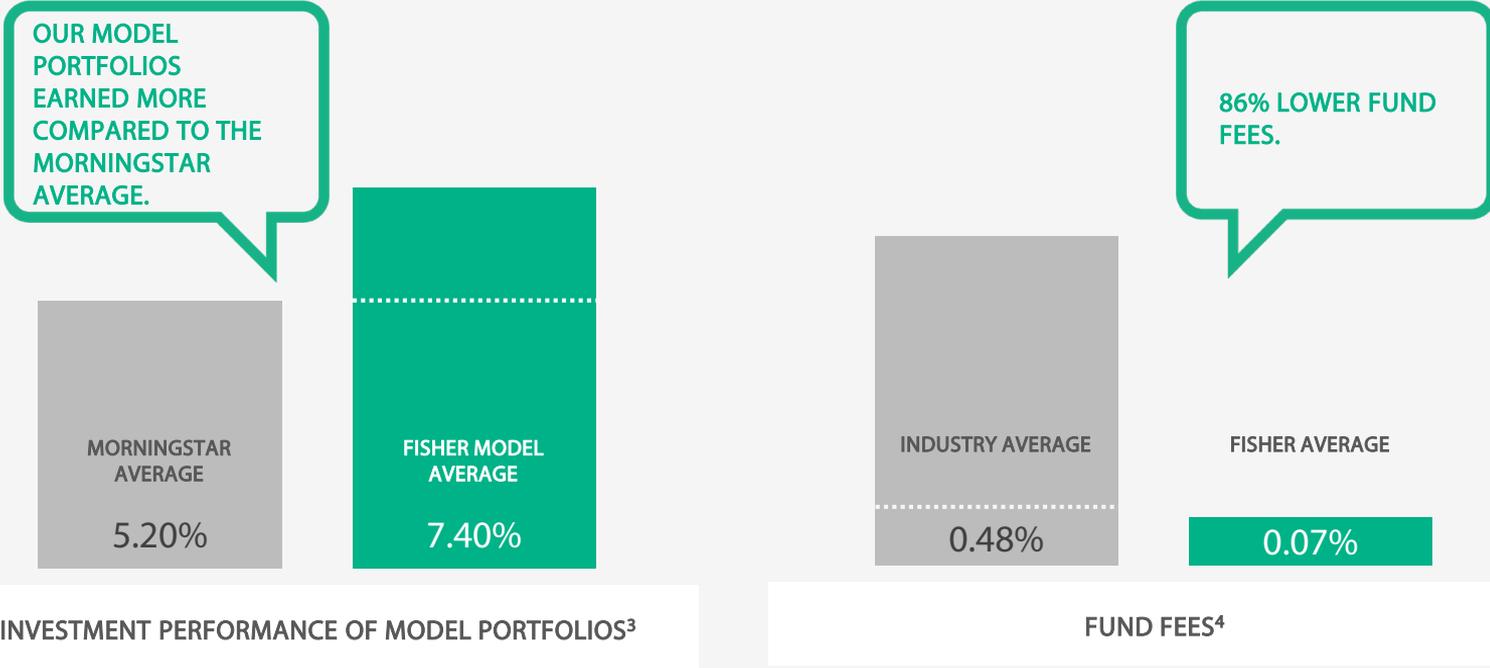


AVERAGE PLAN PARTICIPATION RATES<sup>2</sup>



AVERAGE PLAN PARTICIPANT DEFERRAL RATES<sup>2</sup>

# Our methodical fund selection approach enabled better plan outcomes



October 2014 through December 2020. Past performance is no guarantee of future results. See page 8 for additional disclosures.

## Footnotes

1. Wealth-generating fees are defined as plan advisor fees & fund fees; non-wealth generating fees are defined as all other fees, including recordkeeper and third party administrator fees. Industry Average data is based on Fiduciary Benchmarks, Inc Plan Profile Report for a \$2mil 401(k) plan with 50 participants as of 12/31/20. The Industry Average fund fee (.48%) was calculated by taking 32% of the industry average total plan fees (1.49%), as this is the average proportion of the fee allocated to investment managers in the report. The Fisher Average fee (1.40%) represents the fees an average Fisher Investments 401(k) client would pay as of 12/31/20, based on a \$2mil 401(k) plan with 50 participants; Ascensus for bundled recordkeeping (.33%); and the weighted average fund expense ratio based on actual client investment allocations (.07%).
2. Industry Average rates based on the 2020 Vanguard Retirement Plan Access™ Study-Small Business Edition. The Fisher Client Average rates are based on Fisher plans utilizing Ascensus as their recordkeeper as of 12/31/2020.
3. The calculations are based off the annualized return from October 2014 through December 2020 of the Fisher Investments models (and the closet equivalent Morningstar category) typically offered to plan participants: Fisher Investments 90% Equity, 10% Fixed Income (Allocation - 85%+ Equity); Fisher Investments 80% Equity, 20% Fixed Income (Allocation -70% to 85% Equity); Fisher Investments 70% Equity, 30% Fixed Income (Allocation - 50% to 70% Equity); Fisher Investments 60% Equity, 40% Fixed Income (Allocation - 50% to 70% Equity); Fisher Investments 50% Equity, 50% Fixed Income (Allocation - 30% to 50% Equity); Fisher Investments 40% Equity, 60% Fixed Income (Allocation - 30% to 50% Equity); Fisher Investments 30% Equity, 70% Fixed Income (Allocation - 15% to 30% Equity); Fisher Investments 100% Fixed Income (Intermediate Core Plus Bond). Past performance is no guarantee of future results. Returns shown above include cash and reflect the deduction of all fund-level fees and the reinvestment of dividends, interest, and other income. The model portfolio shown herein is available only to retirement plans receiving fiduciary and consulting services from Fisher Investments. Some sponsors pay fees for those services directly, but most will pay out of participant accounts, which reduces the net return to plan participants. The same is true for administrative or recordkeeping fees. Net returns shown above reflect the highest possible fee of 1.25% paid to Fisher Investments and cover services provided to the underlying funds as well as various other services provided to plans. Actual fees paid to Fisher Investments range from .25%-1.25% annually.

## Footnotes

4. Source: Fiduciary Benchmarks (Plan Profile Report based on \$2mil plan with 50 participants), Morningstar and Fi360. The Industry Average fund level fee (.48%) is based on the average total plan fees (1.49%) and proportion of the fee distributed to investment managers (32%) in the sample. The Fisher Average fee graph represents the fees Fisher Investments' Plan clients paid on average for fund management as of 12/31/20. The calculation is based on the assets within each fund and the fund's expense ratio as of the same date. Certain funds within the Fisher lineup are available only to retirement plans receiving fiduciary and consulting services from Fisher Investments. Fisher receives no revenue from those funds, but Fisher receives a fee for its services ranging from 0.25% to 1.25% annually.
5. Fisher Average savings calculation projects an annual return equal to the historic annualized return of each model portfolio that a 401(k) Solutions participant would be defaulted into starting at age 45 to 65 and using the Fisher Investments age-based QDIA solution, with fee and deferral rates, salary, and starting balance as specified. Industry Average savings calculation projects an annual return equal to the historic annualized return of the Morningstar category average return for the most applicable target date vintage over time, with fee and deferral rates, salary, and starting balance as specified.
6. Fund quality is calculated using the Fi360 Fiduciary Score<sup>®</sup>. Industry Average is based on data gathered for 100+ retirement plans considering hiring Fisher between January 2020 and May 2020 and measured by the Fi360 Fiduciary Score<sup>®</sup>. The Fisher Average is based on the mean of the Fisher proposed fund line up for 100+ retirement plans considering hiring Fisher between January 2020 and May 2020 and measured by the Fi360 Fiduciary Score<sup>®</sup>. The Fisher line up is as of 12/31/2020 and measured by Fi360.

The Fi360 Fiduciary Score<sup>®</sup> is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score<sup>®</sup> Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score<sup>®</sup>. Visit [www.Fi360.com/Fi360-Fiduciary-Score](http://www.Fi360.com/Fi360-Fiduciary-Score) for the complete methodology document.

"Fi360" and "Fi360 Fiduciary Score" are registered trademarks of Fi360, Inc. The Fi360 Fiduciary Score and data are copyright © 2021 Fi360, Inc. All Rights Reserved. Data source is 2020 © Morningstar, Inc. All Rights Reserved. The Fi360 information contained herein is reprinted with permission of Fi360, Inc. and (1) is proprietary to Fi360, and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Fi360 nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.