Fisher Investments Europe™

ENGAGEMENT REPORT
Q3 2024

FISHER INVESTMENTS & FISHER INVESTMENTS EUROPE

DISCLOSURES

- Fisher Investments Europe Limited trades as Fisher Investments Europe (FIE), is authorised and regulated by the Financial Conduct Authority (FCA Number 191609) and is registered in England (Company Number 3850593). Fisher Investments (FI) is an investment adviser registered with the United States Securities and Exchange Commission. FIE is wholly-owned by Fisher Asset Management, LLC, trading as Fisher Investments, which is majority owned and controlled by Fisher Investments, Inc. Since inception, Fisher Investments, Inc. has been 100% privately owned.

- FIE outsources portfolio management to FI. FI's Investment Policy Committee (IPC) is responsible for all strategic investment decisions. The Fisher Joint Investment Oversight Committee is responsible for overseeing FI's management of portfolios that have been outsourced to FI.

- This presentation relates to the Fisher Investments Institutional Group (FIIG) strategy sub-managed by FI.

- Investing in financial markets involves the risk of loss and there is no guarantee that all or any capital invested will be repaid. Past performance neither guarantees nor reliably indicates future results. The value of investments and the income from them will fluctuate with world financial markets and international currency rates.

- This document may be considered advertising within the meaning of article 68(1) of the Swiss Financial Services Act dated 15 June 2018 (status as of 1 January 2020).

- This document has been approved and is being communicated by Fisher Investments Europe Limited.

- Data indicated in this report are based on engagement meetings for all of Fisher Investments clients. For Professional Client Use Only.

- **References to "We", "our", "us" and "the firm" in the following engagement report refer to FI.**

ENGAGEMENT OVERVIEW

OUR ESG PHILOSOPHY STATEMENT

We believe ESG investors are best served by an investment process that considers both top-down and bottom-up factors. Integrating ESG analysis at the country, sector and equity levels, consistent with clients' investment goals and ESG policies, maximises the likelihood of achieving desired performance and improving environmental, social & governance conditions worldwide.

OUR ENGAGEMENT APPROACH

We engage companies as part of our fundamental analysis, and to clarify or express concerns regarding potential ESG issues. Through engagement, we meet with management to discuss issues we believe are pertinent to the company or to gain a better understanding of its industry. Information learned from engagement is incorporated into our fundamental analysis. Further details are provided in our Engagement Policy, which can be downloaded from our website or is available upon request.

HOW WE SOURCE OUR ENGAGEMENT OPPORTUNITIES

Proprietary Top-Down ESG Assessment	Portfolio Monitoring	Client Request	Other Circumstances
• Political, Economic, Sentiment drivers • ESG thematic priority • Sector risk assessment	• Update Meetings • Ratings downgrade • Severe controversy flag • Current event	• At request of FI's institutional clients	• Company-initiated • Proxy Voting

EACH ENGAGEMENT IS:

- ✓ Supported by a business case: **"What are the relevant risks and opportunities?"**
- ✓ Assigned an objective: **"What are we asking the company to do?"**
- ✓ Monitored over time: **"What milestones are achieved?"**

Q3 2024 ENGAGEMENT HIGHLIGHTS

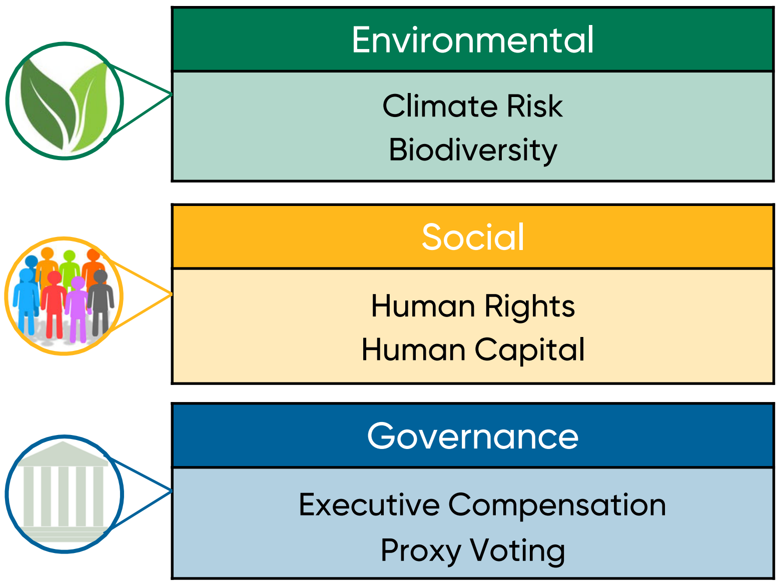
- An Asian e-commerce company began linking annual emissions targets within its business units to respective CEO performance compensation; and it disclosed results of an employee satisfaction survey. FI had previously recommended the company take these steps and both mark notable milestones in the engagement.

- Since our initial meeting, a US energy company has adopted water-use reduction plans in 11 of its sites in high water stress regions. This reflects a milestone in the engagement as FI had previously encouraged the company to create water stewardship policies for sensitive sites.

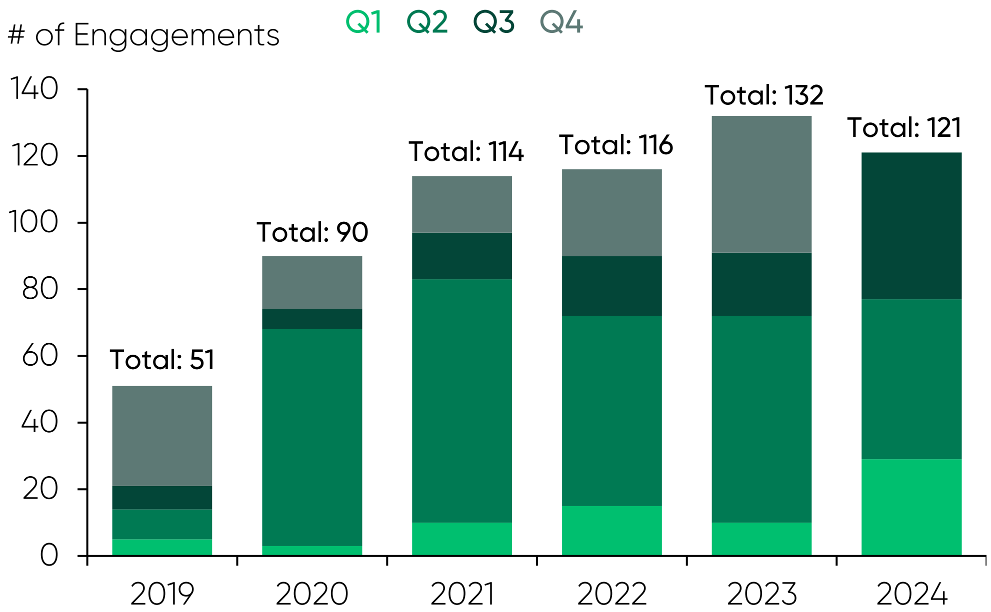
- An Asian manufacturer of motion control components noted it would develop an anti-corruption policy after FI encouraged it to do so, marking a milestone in the engagement.

- An Asian household appliances company enhanced its disclosures related to conflict minerals in its supply chain in its latest Sustainability Report, representing a notable milestone in the engagement.

Engagement Priorities (2022-current)



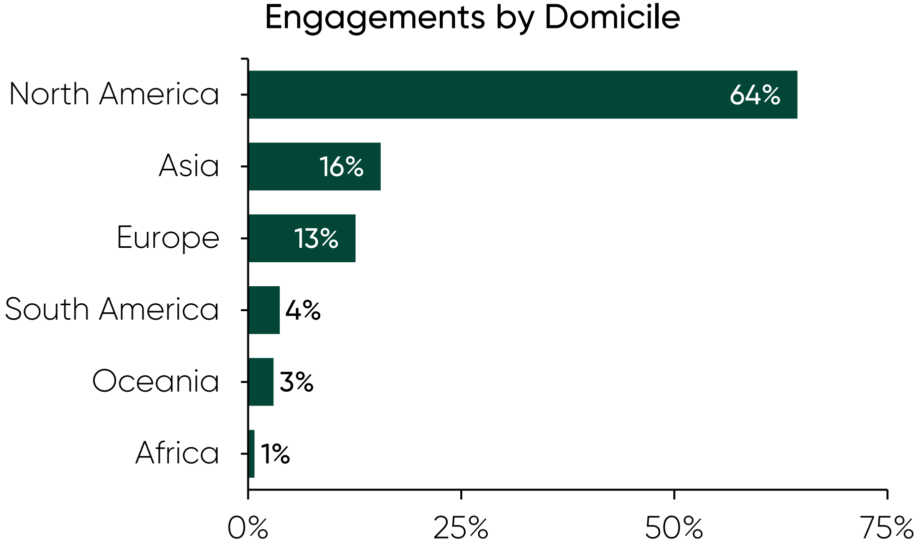
Year Over Year Engagement Activity

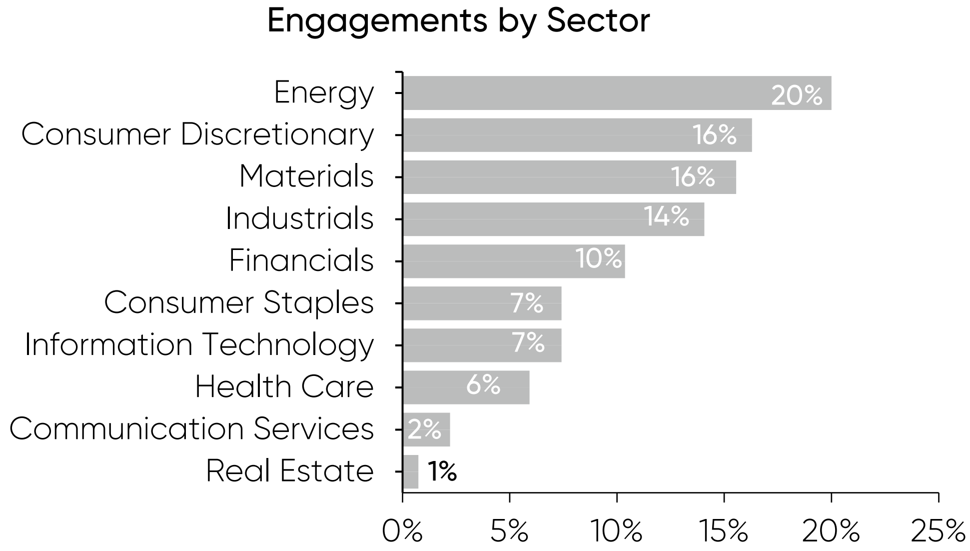


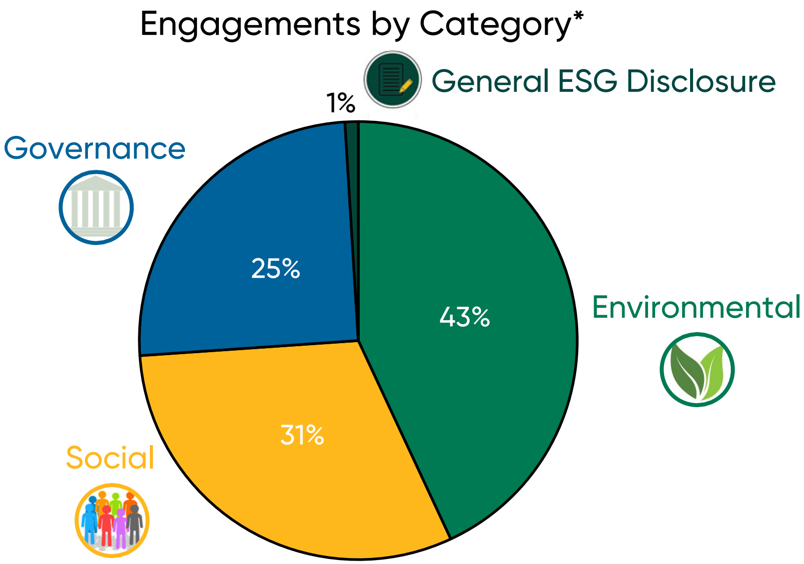
Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries from Q1 2019 – Q3 2024.

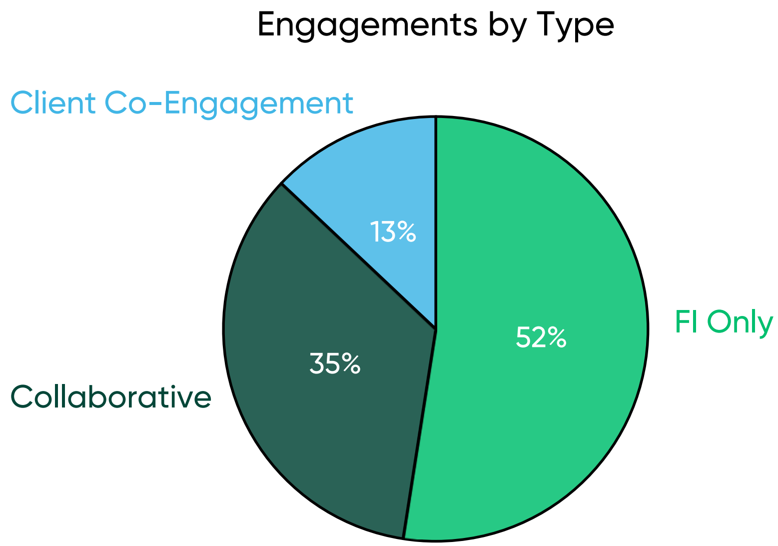
ENGAGEMENT DISTRIBUTION

We engage across a range of geographies, topics and sectors, as shown below. We also conduct corporate engagement individually, collaboratively and alongside our institutional clients through our client co-engagement service offering.









*Percentages are based on total number of categories engaged on as many of our engagements cover multiple ESG topics.
Source: FI data using Factset domicile and sector designations. Percentages above may not add up to 100% due to rounding. Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries, trailing one year, as of Q3 2024.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT

SECTOR:	CONSUMER DISCRETIONARY
TOPIC:	CLIMATE RISK BIODIVERSITY HUMAN CAPITAL EXECUTIVE COMPENSATION DATA PROTECTION & PRIVACY
STATUS:	MILESTONE ACHIEVED – ONGOING

OBJECTIVE

Receive an update on the company's sustainability strategy and progress against its key goals.

SUMMARY

FI attended an Asian e-commerce company's 2024 ESG webinar covering a wide range of ESG topics. Previously (2022), we held an engagement meeting with the company to gain insight into its climate change strategy and learn about sustainability initiatives.

Climate Change Strategy: The company's key environmental goals are (1) achieving carbon neutrality in its own operations by 2030, (2) halving net emissions intensity in its value chain by 2030, and (3) engaging the platform ecosystem to reduce emissions by 1.5 gigatons over 15 years. Last year, the company achieved a 5% Scope 1 & 2 and 7% Scope 3 emissions reduction, and 33.3 million tons of emissions reductions within its ecosystem (+45.5% Y/Y). The company is also working to have its entire cloud run by clean electricity by 2030.

Plastics & Packaging: The company continued its packaging reduction efforts by introducing e-waybills and packaging algorithms, and by upgrading packaging solutions; these efforts saved over 100 thousand tons of packaging material last year.

Sustainable Sourcing: In FY2024, the company improved supplier management by incorporating ESG metrics into operations, and by establishing a dedicated Supply Chain Management Working Group that reports to the Sustainability Committee. The company also updated its Supplier ESG Code of Conduct and audited 30% of its suppliers.

Employee Relations: In our 2021 meeting with the company, we discussed how it manages the well-being of its employee base and encouraged it to disclose survey results about the efficacy of related programmes. **The company now discloses a satisfaction rate for its office environment, which was shared during the presentation as part of the update on its work to enhance employee health and vitality; this is a milestone in the engagement.**

Executive Compensation: In our previous meeting we encouraged the company to incorporate ESG targets in its executive compensation plans. **Since then, the company began linking annual emissions targets within its business units to respective CEO performance compensation, which marks a milestone in the engagement.**

Artificial Intelligence: The company is a leader in developing AI solutions. It has focused on governance to address AI risks and has set up a Technology Ethics Working Group. In FY2024, the company released a white paper on Generative AI that identifies and analyses key risks in large model technologies and offers governance recommendations and solutions for their applications. Following the presentation, we asked the company about potential programmes and initiatives to address the identified risks. The company responded that it has launched a Chinese-language assessment set for the safety and responsibility of large models. With human values as the benchmark, the assessment set aims to assess the performance of Chinese-language models in dealing with problems and challenges in real-world scenarios, helping the company understand the capabilities and limitations of those models. The company engages with external institutions to understand the latest developments in technology ethics and take part in industry standard formulation.

OUTCOME

Milestone achieved – ongoing engagement. The company has a robust sustainability strategy and has made steady progress in the management of its carbon footprint. We noted two milestones and intend to continue monitoring the company's progress against its goals.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & SOCIAL ENGAGEMENT

SECTOR:	CONSUMER STAPLES
TOPIC:	CLIMATE RISK BIODIVERSITY PRODUCT LIABILITY
STATUS:	ONGOING

OBJECTIVE

Gather information on the US food products company's sustainability strategy and encourage it to expand various efficiency improvements across operations. Gain clarity on its waste management and sustainable sourcing practices and discuss how the company ensures its suppliers follow best practices related to food safety.

SUMMARY

Climate Change Strategy: The company noted that it has recently focused most of its attention on the 'low-hanging fruit' to reduce emissions, including lighting upgrades and improvements to its air compression technology at operating sites. To achieve its 2030 emissions reduction target, integrating best practices across all operating sites will likely be most important in the near future. One of the company's sites in Texas leverages solar power and FI inquired about expanding the technology to others. The company noted that there are many factors that go into determining the feasibility of implementation, but many projects are under review that would incorporate solar power more broadly.

At one of its plants in Arkansas, the company partnered with the local electric utility for energy/cost savings. It is also investigating applying this more broadly. This allowed the company to incorporate energy-saving practices resulting from numerous capital projects. It also continues its work with the U.S. Department of Energy's *Better Plants* initiative, which guides U.S. based manufacturers toward improved energy efficiency and ambitious environmental targets. FI looks forward to seeing the company widely adopt energy-saving enhancements at a larger scale.

Sustainable Sourcing: Given FI's primary ESG data provider noted the company may lag peers in its sustainable sourcing practices, FI sought clarity to ensure inputs such as palm oil are sourced responsibly. It clarified that palm oil is used only in its cake products, and it maintains the RSPO (Roundtable on Sustainable Palm Oil) certification for all cake products. It also has a 100% RSPO certified 2030 palm oil target. The company stated it would use 100% RSPO certified palm oil if the need arises for non-cake products and FI encouraged the company to provide this detail to the data provider.

Food Safety: FI notes the company's compliance with the Global Food Safety Initiative as a positive and inquired how the company ensures its suppliers also follow best practices related to food safety. The company views this as a strength – it maintains a supplier approval process that requires each of its suppliers to also be GFSI certified and devotes many resources to ensuring safe products are provided by its suppliers. The company also leverages an external platform for product and supply chain documentation to more effectively communicate expectations to suppliers and track their progress.

OUTCOME

Ongoing engagement. FI plans to monitor company progress related to broad implementation of energy-efficient technologies and initiatives. We view the company's sustainable sourcing and food safety practices as strong and will likely follow up in the future.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT

SECTOR:	ENERGY
TOPIC:	CLIMATE RISK BIODIVERSITY HUMAN CAPITAL BOARD OF DIRECTORS
STATUS:	MILESTONE ACHIEVED - ONGOING

OBJECTIVE

Receive progress updates on electrification and supplier engagement programmes to drive greenhouse gas emissions reduction goals; seek status update on water-use plans for water conservation; gain insight into board refreshment policy.

SUMMARY

Climate Change Strategy: The US energy company has identified a "sustainable energy future" as one of its top strategic priorities, targeting a 40% reduction in Scope 1 and 2 GHG emissions by 2035 from a 2018 baseline. As of 2023, several of its sites are sourcing 100% renewable electricity; further increases in electrification are dependent on reliable availability in the more than 70 countries that it operates. While the company's absolute operational emissions increased 15% year-over-year due to strong demand for oil and gas, its emissions intensity has decreased 13% since 2018, indicating progress toward its ultimate goals.

We sought progress updates on a key metric – the number of electric fracturing (e-frac) units being deployed. The company noted that it has achieved approximately 40% of overall e-frac fleet conversion and that over the last two years, its North America fracturing-related emissions intensity was reduced by a cumulative 4%.

Scope 3 Emissions: The company, having committed to supporting the decarbonisation efforts of its customer base, is partnering with its tier 1 suppliers to track and reduce its Scope 3 emissions. It reported having engaged with 89% of its tier 1 suppliers so far. However, the receptivity of setting reduction targets remained challenging. Many of the non-publicly listed, smaller suppliers are still assessing their emissions profile, while suppliers in some high-emitting sectors lack relevant data altogether. Yet, its top suppliers seem to be generally committing to emissions reduction strategies.

Biodiversity (Water Stewardship): In previous engagements, we asked the company about its plans to reduce water use in its operations. It said it was aiming to create water-use improvement plans for its own major facilities located in water-stressed regions. **In a milestone for the engagement, the company has adopted water-use reduction plans in 11 sites in high water stress areas.** The water toolkit is shared with the rest of its sites to reduce overall water use.

Human Capital (Health & Safety and Diversity & Inclusion): The company has a zero-injury target but reported two fatalities in 2022 and one fatality in 2023. The company said those unfortunate incidents were linked to newly added customer processes. The company responded by enhancing safety policies and training on those new steps. To enhance the number of female employees in STEM roles, the company partners with engineering schools that have high female graduation rates. It is also focusing its hiring efforts in Latin America, where female engineering rates are higher. In 2023 the company achieved a 27% female hiring rate. We view this disclosure as related to a previous milestone. FI had encouraged the company to include key ESG goals in its executive compensation plan, and the company added diversity & inclusion metrics.

Board of Directors: The board has appointed seven new directors over the past five years and plans to continue refreshing its membership as several current directors reach mandatory retirement age. The board currently has three female directors. The newly appointed chair of the nomination-corporate governance committee has emphasised that raising gender diversity is significant, but it is not the sole criterion; candidates with expertise in the oil and gas industry and experience serving on large company boards are prioritised.

OUTCOME

Milestone achieved - ongoing engagement. The company is progressing in achieving meaningful operational emissions reductions through electrification and e-frac conversions. Yet, the impact of partnering with suppliers and customers to reduce its Scope 3 emissions needs to show progress. We will continue to monitor the company's performance and likely engage again.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & SOCIAL ENGAGEMENT

SECTOR:	INDUSTRIALS
TOPIC:	CLIMATE RISK BIODIVERSITY RISK OVERSIGHT & ETHICS
STATUS:	MILESTONE ACHIEVED - ONGOING

OBJECTIVE

Discuss the company's sustainability strategy, including carbon emissions and hazardous waste. Encourage the company to publish an anti-corruption policy.

SUMMARY

Climate Change Strategy: The Asian motion control manufacturer's carbon emissions are primarily attributable to electricity usage – FI inquired about the company's plans to integrate renewable energy in its operations. The company has gradually installed solar power systems since 2016 and is planning to increase capacity at its buildings. The company was also one of the first to purchase locally sourced green power and signed a 1.2-megawatt contract with a Green Power Bank in 2023. Additionally, the company actively participated in a pilot programme created by a local power company, which will likely result in more green power use in the future.

FI also asked about the coverage rate of the company's ISO 50001 energy management system certification – currently, 57% of plants maintain the certification. For plants not certified, the company conducts internal audits and noted that the coverage rate would be gradually increased according to reconstruction/expansion that is currently taking place. The company also maintains Smart Energy management strategies across its operations and completed installation of Smart meters (measurement systems) for air compression and other key aspects of its operations in Q1 2024. FI inquired about energy-efficient technologies that the company is investigating – currently, it is looking to replace/modify outdated equipment and add variable frequency control functions to equipment that consumes the most energy.

GHG Emissions: Given the maturity of the company's sustainability programme, FI inquired how the company would continue to decrease Scope 3 emissions. In 2023, it introduced Internal Carbon Pricing to improve energy efficiency across operations and accelerate its promotion of low-carbon investments. The company is in the process of engaging suppliers and encouraging them to install energy saving equipment and increase the use of renewables. The company also tries to select low-carbon freight companies for transportation methods.

Waste Management: Recycling is a priority for the company and it has introduced treatment equipment to reduce waste. FI encouraged the company to strengthen its waste reduction targets as it continues to seek different ways to reuse raw materials. Over half of the company's operating sites maintain ISO:14001 Environmental Management System certification and the others have internal audits conducted. FI plans to monitor company progress as it aims to increase the certification percentage to 75% of sites in 2024.

Business Ethics: After seeing that our ESG data provider noted the company may lack an anti-corruption policy, FI asked if the company would consider publishing one. **The company was very receptive to our suggestion and stated that it will develop such a policy and announce it on its ESG website – this commitment is a notable milestone in the engagement.** It also plans to include a regular review mechanism to ensure the policy is implemented appropriately.

OUTCOME

Milestone achieved - ongoing engagement. The company's commitment to publishing a formal anti-corruption policy represents a notable milestone in the engagement. We intend to monitor company progress in areas such as waste management and emissions reductions.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL, GOVERNANCE & GENERAL ESG DISCLOSURE ENGAGEMENT

SECTOR:	FINANCIALS
TOPIC:	BIODIVERSITY HUMAN CAPITAL SOCIAL IMPACT EXECUTIVE COMPENSATION GENERAL ESG DISCLOSURE
STATUS:	ONGOING

OBJECTIVE

Gain insight on the company's sustainability programme and how it features within its value-chain.

SUMMARY

The Asian bank has an established sustainability programme as well as a clear commitment set out in its 'Sustainability Commitment and Strategy'. The company is committed to align the business with ESG principles throughout its entire value-chain. The company has seen a decrease in commercial and SME lending over the past year, attributed to a corporate transformation put in place in 2021, with the sole focus to improve asset quality on its books. Once this is complete the company intends to close the gap to where it has lost ground in recent years.

The company is focused on stress testing its sustainability programme and existing goals to set renewed focus areas. FI recommended the company establish quantifiable goals, which will likely allow the company and investors to monitor progress. FI inquired if the company has completed a double materiality assessment, and this is currently under discussion. The company welcomed our suggestion and will likely prioritise this work throughout the remainder of the year.

Sustainable Lending: The bank has not set a specific target for sustainable lending, only that it wishes for the programme to grow. It does have a loan exposure limit to balance out the concentration it was seeing in its loan book. As an example, if the limit for lending to the palm oil industry has been reached then it cannot extend additional credit to clients in this industry. FI recommended the company set measurable targets for sustainable lending to measure progress.

FI inquired if the bank's credit analysis considers environmental and social risk, and if sustainability ratings are incorporated into the credit scores of its clients. It noted that for clients in industries with high environmental impact the bank is strengthening its risk acceptance criteria (RAC). For example, lending to the mining industry requires debtors to have a strategy in place to improve environmental and social impact. The assigned relationship manager will likely monitor activity and conduct an annual review to ensure compliance. The bank has an escalation path it follows, up to and including stopping business. There is a big focus on biodiversity for these measures.

Deforestation: The bank has specific initiatives related to biodiversity and one of its biggest focus areas is palm oil. It requires new business to be RSPO certified (or equivalent), and existing lending clients to be working towards it. Debtors must have a green or blue rating from the environmental ministry.

Employee Relations: The bank has had a focus on Diversity and Inclusion for a number of years, all the way up to the board level. It has 17% female representation on the board. The bank also has 31% female representation from mid-manager level up to the board, the largest in Indonesia.

Community Impact: With regard to social finance programmes to empower small to medium-sized customers, the bank has a dedicated programme focused on remote and rural areas and the "unbankable" areas of Indonesia. Part of this programme is based on enabling more people to have access to digital access. This includes a programme with 185,697 office-less financial services representatives for its inclusive finance programme, reaching more than 8,771 districts in Indonesia.

Executive Compensation: The company factors sustainability metrics into its executives' compensation. Last year the ESG related KPI was 18-20%, including metrics such as MSCI ESG Rating, employee ratings, diversity, female empowerment and financial inclusion, amongst others.

OUTCOME

Ongoing engagement. The company has a comprehensive sustainability programme which has impact across multiple areas of its business. Whilst the company has set targets FI recommended it make these more quantifiable and measurable, as well as completing the CDP questionnaire.

DISCLOSURES

Source: Fisher Investments Research, as of September 2024.

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As an asset management firm, Fisher Investments (FI) manages investments in shares of a wide range of companies on behalf of our clients. These shares entitle the holders to vote on various issues put forth by the company and its shareholders at the company's annual meeting or at a special meeting.

The report showcases selected engagement highlights to demonstrate how FI engages with company management on ESG issues: environmental issues include but not limited to: climate change, toxic emissions & waste, vulnerability to legislation and impact on local communities; social issues include but not limited to: animal rights, human rights, labour relations, involvement with UN, EU and OFAC sanctioned countries, controversial weapons and governance issues include but not limited to: routine business, corporate governance, board independence, executive compensation, corporate stewardship and bribery & corruption.

FI engages according to Fisher Investments Engagement Policy and identifying engagement opportunities is a part of FI's fundamental analysis and to clarify or express concerns over potential ESG issues at the firm or industry level.

Fisher Investments Europe Limited, which also trades as Fisher Investments Europe, is authorised and regulated by the Financial Conduct Authority (FCA Number 191609) and is registered in England (Company Number 3850593). Fisher Investments Europe has its registered address at: Level 18, One Canada Square, Canary Wharf, London, E14 5AX. Fisher Investment Europe's parent company is Fisher Asset Management, LLC, trading as Fisher Investments (FI), a U.S. investment adviser registered with the Securities and Exchange Commission. As of 30 September 2024, FI and its subsidiaries managed or sub-managed USD $294 billion. FI and its subsidiaries consist of three business units – Fisher Investments Institutional Group (FIIG), Fisher Investments US Private Client Group, and Fisher Investments Private Client Group International. These groups serve a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations and endowments, insurance companies, healthcare organizations, governments and high-net-worth individuals. FI's Investment Policy Committee (IPC) is responsible for investment decisions for all investment strategies. For purpose of defining "years with Fisher Investments," FI was established as a sole proprietorship in 1979, incorporated in 1986, registered with the US SEC in 1987, replacing the prior registration of the sole proprietorship, and succeeded its investment adviser registration to a limited liability in 2005. "Years with Fisher Investments" is calculated using the date on which FI was established as a sole proprietorship through 30 September 2024. Since Inception, Fisher Investments and its subsidiaries have been 100% privately owned. It is majority owned and controlled by the Fisher-family and employees.

TERMS OF BUSINESS

Fisher Investments Europe Limited (FIE) is authorised and regulated by the Financial Conduct Authority. Registered in England, Company No. 3850593.

1. Fisher Investments Europe

Fisher Investments Europe Limited trades under the name Fisher Investments Europe **("Fisher Investments Europe"),** is registered in England (Company No. 3850593) and is authorised and regulated by the UK Financial Conduct Authority **("FCA")** (FCA No. 191609). Fisher Investments Europe's permitted business is agreeing to carry on a regulated activity, managing investments, advising on investments, making arrangements with a view to transactions in investments, arranging deals in investments, dealing in investments as agent, advising on pension transfers and pension opt-outs, and insurance mediation. You can check this on the FCA's register by visiting the FCA's website www.fca.gov.uk/register/home.do or by contacting the FCA on +44 0845 606 1234. The FCA's address is 25 The North Colonnade, Canary Wharf, London, E14 5HS.

2. Communications

Fisher Investments Europe can be contacted by mail at Level 18, One Canada Square, Canary Wharf, London, E14 5AX; by telephone on +44 0800 144 4731; or by email to FIEOperations@fisherinvestments.co.uk. All communications with Fisher Investments Europe will be in English only. Fisher Investments Europe's web address is https://institutional.fisherinvestments.com/engb.

3. Services

These Terms of Business explain the services offered to professional clients and will apply from when Fisher Investments Europe begins to advise you. Fisher Investments Europe offers restricted advice only (meaning it does not offer independent advice based on an analysis of the whole of the market and does not recommend investment management services of companies other than Fisher Investments Europe or its affiliates). As part of its services, Fisher Investments Europe seeks to:

a) Reasonably determine your client categorisation;

b) Understand your financial circumstances and investment aims to determine whether the full discretionary investment service described in Clause 4 and the proposed investment mandate and accompanying benchmark(s) (or an Undertaking for Collective Investment in Transferable Securities ("UCITS") with a similar mandate and benchmark for which Fisher Investments Europe's parent company serves as investment manager) are suitable for you;

c) Explain features of the investment strategy;

d) Describe investment performance as it relates to the investment strategy;

e) Provide a full explanation of costs;

f) Assist in the completion of documentation;

g) Where specifically agreed, review your position periodically and suggest adjustments where appropriate.

Fisher Investments Europe will not provide ongoing services unless you enter into an agreement for discretionary investment management services or invest in a UCITS as described in Clause 4.

4. Discretionary Investment Management Service and Investments

To help you achieve your financial goals, Fisher Investments Europe may offer its discretionary investment management services. In such case, Fisher Investments Europe will outsource the portfolio management function and trading functions to its affiliates. In particular, the portfolio management function will be outsourced to Fisher Investment Europe's parent company, Fisher Asset Management, LLC, trading as Fisher Investments **("Fisher Investments"),** which is based in the USA and is regulated by the US Securities and Exchange Commission (SEC). In addition, trading functions may be carried out by Fisher Investments Europe, its affiliate, Fisher Investments Luxembourg, Sàrl **("FIL"),** which is based in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF), Fisher Investments, or other affiliates (each, a **"Trading Delegate").** Fisher Investments Europe may also outsource certain ancillary services to Fisher Investments, Fisher investments Ireland, or other affiliates.

Subject to applicable regulations, for qualified investors Fisher Investments Europe may recommend an investment in UCITS regulated by the Central Bank of Ireland and for which Fisher Investments serves as investment manager.

5. Client Categorisation

Fisher Investments Europe deals with both retail clients and professional clients. All clients and potential clients who deal with Fisher Investments Europe's institutional directors (sales) **("Institutional Directors")**, will be treated as professional clients, either through qualification as a professional client or, in the case of local municipal authorities, through opting up to be treated as a professional client. Accordingly, you are categorised as a professional client. You have the right to request re-categorisation as a retail client which offers a higher degree of regulatory protection, but Fisher Investments Europe does not normally agree to requests of this kind.

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6. Financial Services Compensation Scheme ("FSCS")

Whilst the activities of Fisher Investments Europe are covered by the FSCS, compensation under the FSCS in the event Fisher Investments is unable to meet its liabilities because of its financial circumstances is only available to eligible claimants. Because you have been categorised as a professional client, you are unlikely to be eligible. In addition, the protections of the UK regulatory regime, including the FSCS, do not apply in relation to the services of Fisher Investments or any non-UK service providers or to the extent your assets are invested in non-UK funds or ETFs. In the event you are eligible and do have a valid claim, the FSCS may be able to compensate you for the full amount of your claim up to £85,000 per person per firm. You can contact Fisher Investments Europe or the FSCS (www.fscs.org.uk) in order to obtain more information regarding the conditions governing compensation and the formalities which must be completed to obtain compensation.

7. Risks

Investments in securities present numerous risks, including various market and currency fluctuation, political, economic and political instability, differences in financial reporting, liquidity risk, interest rate risk, credit risk, and other risks, and can be very volatile.

Investing in securities can result in a loss, including a loss of principal. Using leverage to purchase and maintain larger security positions will increase exposure to market volatility and risk of loss and is not recommended. Investments in securities are only suitable for clients who are capable of undertaking and bearing a risk of loss. Specific risks associated with particular types of securities that may be held in your account are explained further below.

Past performance is not a guarantee nor a reliable indicator of future investment returns. Fisher Investments Europe cannot guarantee and makes no representation or warranty as to future investment returns or performance. There is no guarantee for avoidance of loss, which is impossible with investments in securities, and you have not received any such guarantee or similar warranty from Fisher Investments Europe or any representatives thereof.

Depending on your investment strategy, Fisher Investments Europe may invest in the following types of securities, which carry the following risks:

Investments in smaller companies may involve greater risks than investments in larger, more mature companies. Investing in derivatives could lose more than the principal amount invested in those instruments. Various investment techniques used by Fisher Investments Europe may increase these risks if market conditions are not accurately predicted.

Equity securities prices may fluctuate in response to many factors, including general market conditions, specific sector and country issues, and company specific information or investor sentiment. Individual equity securities may lose essentially all their value in the event of bankruptcy or other insolvencies of the underlying issuer.

Fixed income securities are subject to various risks, including price fluctuation due to changes in the interest rate environment, market liquidity, changes in credit quality of the issuer, prepayment or call features of the securities, and other factors, including issuer default. While some fixed income securities are backed by the full faith and credit of a sovereign government, this does not prevent price fluctuations nor fully eliminate the risk of default. If fixed income securities are not held to maturity, they may realise losses.

Using borrowed funds to purchase and maintain larger security positions will increase exposure to market volatility. In a declining market, investment losses may be substantially increased, occur more rapidly, or become realised. Fisher Investments Europe does not typically employ margin leverage (gearing) on the overall strategy, but may employ some leverage directly or indirectly as a defensive technique (e.g. margin borrowing of securities to sell short for hedging purposes), or indirectly on a limited basis through individual derivative securities, as described more fully below.

If Fisher Investments forecasts a prolonged and substantial market downturn, Fisher Investments Europe may adopt defensive posturing for your account 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 ETFs, selling short securities or ETFs, and other hedging techniques. There can be no guarantee that Fisher Investments will accurately forecast any prolonged and substantial downturn in the market, that Fisher Investments Europe will adopt a defensive strategy, or that the use of defensive techniques would avoid losses.

Derivatives typically derive their value from the performance of an underlying asset, interest rates or index. The price movements of derivatives may be more volatile than those of other securities and result in increased investment risk. Many of these investments may not enjoy as much liquidity as other securities.

Short sales may be used to fully or partially hedge other investments or to seek returns unrelated to other investments. "Short sales" means the borrowing of a security for a period of time and selling the borrowed security on the market; the seller is then required to buy the security on the market at a later time before it is due to be returned. Short sales result in gains 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.

Structured notes and ETNs 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 may include leverage, which increases risk and volatility. These notes are issued by third-party financial institutions, at the request of Fisher Investments, and thus bear the credit risk of those entities. Whilst a feature of such notes is a maturity date, they may be sold in the market or redeemed with the issuer before maturity. Given the limited number of market makers involved in quoting a given note, price dislocation versus fair value may occur should limit orders not be utilised when sold in the open market. Alternatively, such notes may be redeemed daily back to the issuer, minus a redemption fee specific to each issuer (generally close to 0.10%), implicitly charged in the execution price.

8. Data Protection

To offer and provide the services described in Clause 3, Fisher Investments Europe may collect and process personal data that is subject to data protection laws, in accordance with its Privacy & Cookie Policy. You acknowledge the Privacy & Cookie Policy, which can be found here: https://www.fisherinvestments.com/en-gb/privacy.

9. Custody and Execution

None of the Fisher Investments group companies (the "Fisher Group"), including Fisher Investments Europe, are authorised to hold client money. No Fisher Group company will accept cheques made payable to any of the Fisher Group companies in respect of investments, nor will they handle cash. All client assets are held at external custodian banks where each client has a direct account in their own name.

If you appoint Fisher Investments Europe as your discretionary asset manager, Fisher Investments Europe will arrange (including through its Trading Delegates) for the execution of transactions through selected custodian banks and brokers and at such prices and commissions that it determines in good faith will be in your best interests. Further information regarding selection of brokers is governed by your investment management agreement ("IMA") with Fisher Investments Europe. Fisher Investments Europe does not structure or charge its fees in such a way as to discriminate unfairly between execution venues.

The brokers and dealers to which your transactions may be allocated will use various execution venues, including without limitation:

a) Regulated Markets in the USA or elsewhere (usually those exchanges where companies have their primary listing and other exchanges on which their securities are admitted to trading);

b) Multi-Lateral Trading Facilities ("MTF") and Organised Trading Facilities ("OTF") in the USA or elsewhere (i.e. a multilateral system, operated by an investment firm or a market operator, which brings

together multiple third-party buying and selling interests in financial instruments—in the system and in accordance with non-discretionary rules—in a way that results in a contract);

c) Systematic Internalisers (which are investment firms dealing as principal and providing liquidity on a systematic basis);

d) Other liquidity providers that have similar functions to any of the above;

e) Counterparties that may access the above venues on behalf of Fisher Investments Europe and/or its Trading Delegates (or their clients) or trade on their own account.

You must be notified and approve of any off-venue trades prior to execution unless previously agreed to by you directly with the custodian. As a result of brokers/dealers using the execution venues mentioned above, your transactions may be executed on an execution venue that is neither a regulated market in the European Union nor an MTF in the European Union and therefore you will be required to expressly consent to the execution policy of Fisher Investments Europe by signing the IMA.

Fisher Investments Europe's top five trading venues are listed on its website.

Generally, financial instruments will not be affected if a custodian suspends payments or goes bankrupt. This is due to the fact that you will normally be able to take possession of your financial instruments based on the custodian's registration of your rights. Generally, it is only if the custodian fails to handle your financial instruments or register your rights correctly where you may not be able to take possession of the financial instruments.

If you appoint Fisher Investments Europe as your discretionary asset manager, you will receive a periodic statement every calendar quarter. This statement compares the performance of your account with that of a relevant benchmark in order to facilitate the assessment of performance achieved by the account. For performance, management fee calculation and reporting purposes, exchange traded equity securities are valued based upon the price on the exchange or market on which they trade as of the close of business of such exchange or market. All equity securities that are not traded on a listed exchange are valued using a modelled estimate of the bid price, also known as a bid evaluation, provided by Fisher Investments Europe's primary pricing service. Fixed income securities are valued based on market quotations or a bid evaluation provided by Fisher Investments Europe's primary pricing service. All securities are valued daily given a price from Fisher Investments Europe's primary pricing service is provided; otherwise, all securities are valued on at least a monthly basis.

10. Conflicts of Interest

Fisher Investments Europe has a conflicts of interest policy to identify, manage and disclose conflicts of interest Fisher Investments Europe, its affiliates or any of their employees or representatives may have with a client of Fisher Investments Europe, or that may exist between two clients of Fisher Investments Europe. Fisher Investments Europe's conflicts of interest policy covers gifts and favours, outside employment, client privacy, inadvertent custody, marketing and sales activities, recommendations and advice, and discretionary investment management services. Institutional Directors of Fisher Investments Europe are paid a variable component of their total remuneration, calculated as a percentage by reference to management fees paid to Fisher Investments Europe during the first three to ten years of a client relationship. Such remuneration will not increase or impact the fees payable by you. Fisher Investments Europe and Fisher Investments have a financial incentive for Fisher Investments Europe to manage client assets. Details on Fisher Investments Europe's conflicts of interest policy are available on request.

TERMS OF BUSINESS

For Professional Clients Only

Fisher Investments Europe Limited (FIE) is authorised and regulated by the Financial Conduct Authority. Registered in England, Company No. 3850593.

11. Fees

If you enter into an IMA with Fisher Investments Europe, you will pay management fees to Fisher Investments Europe as detailed in the IMA. Fisher Investments Europe will pay a portion of such management fees to Fisher Investments as the sub-manager. If you invest in a UCITS fund managed by Fisher Investments, Fisher Investments will receive its management fee indirectly through the UCITS. Fisher Investments Europe does not charge a separate fee for its introducing or distribution services. You will also incur transaction and custody fees charged by brokers and custodians. However, any such additional fees will be payable directly to those brokers/custodians, and no Fisher Group company will receive any commission or other remuneration from those brokers/custodians.

12. Termination

If you wish to cease using the services of Fisher Investments Europe at any time, then send notification in writing and the arrangement will cease in accordance with the IMA. However, if a transaction is in the middle of being arranged on your behalf at that time and it is too late to unwind it, then the transaction may need to be completed first.

13. Complaints

Fisher Investments Europe seeks to provide a high standard of service to clients at all times. If you have a complaint about services, please contact Fisher Investments Europe:

by writing to: Head of Compliance
Fisher Investments Europe Limited
Level 18, One Canada Square
Canary Wharf, London, E14 5AX
or by calling: +44 0800 144 4731

Fisher Investments Europe will endeavour to resolve the matter, as soon as practicable and generally within 8 weeks. If you are dissatisfied with the outcome of any complaint made to Fisher Investments Europe, or you do not receive a response within such time, you may be eligible to complain directly to the UK Financial Ombudsman Service ("FOS"). Further details in respect of FOS can be found at www.financial-ombudsman.org.uk.

14. Governing Law

These Terms of Business are governed by, and will be construed in accordance with, the laws of the England.