FISHER INVESTMENTS EUROPE™

ENGAGEMENT REPORT
Q1 2023

FISHER INVESTMENTS & FISHER INVESTMENTS EUROPE

DISCLOSURES

- Fisher Investments Europe Limited (FIE) is authorised and regulated by the Financial Conduct Authority. It 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 wholly-owned by Fisher Investments, Inc. Since inception, Fisher Investments, Inc. has been 100% Fisher-family and employee-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.

- 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 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

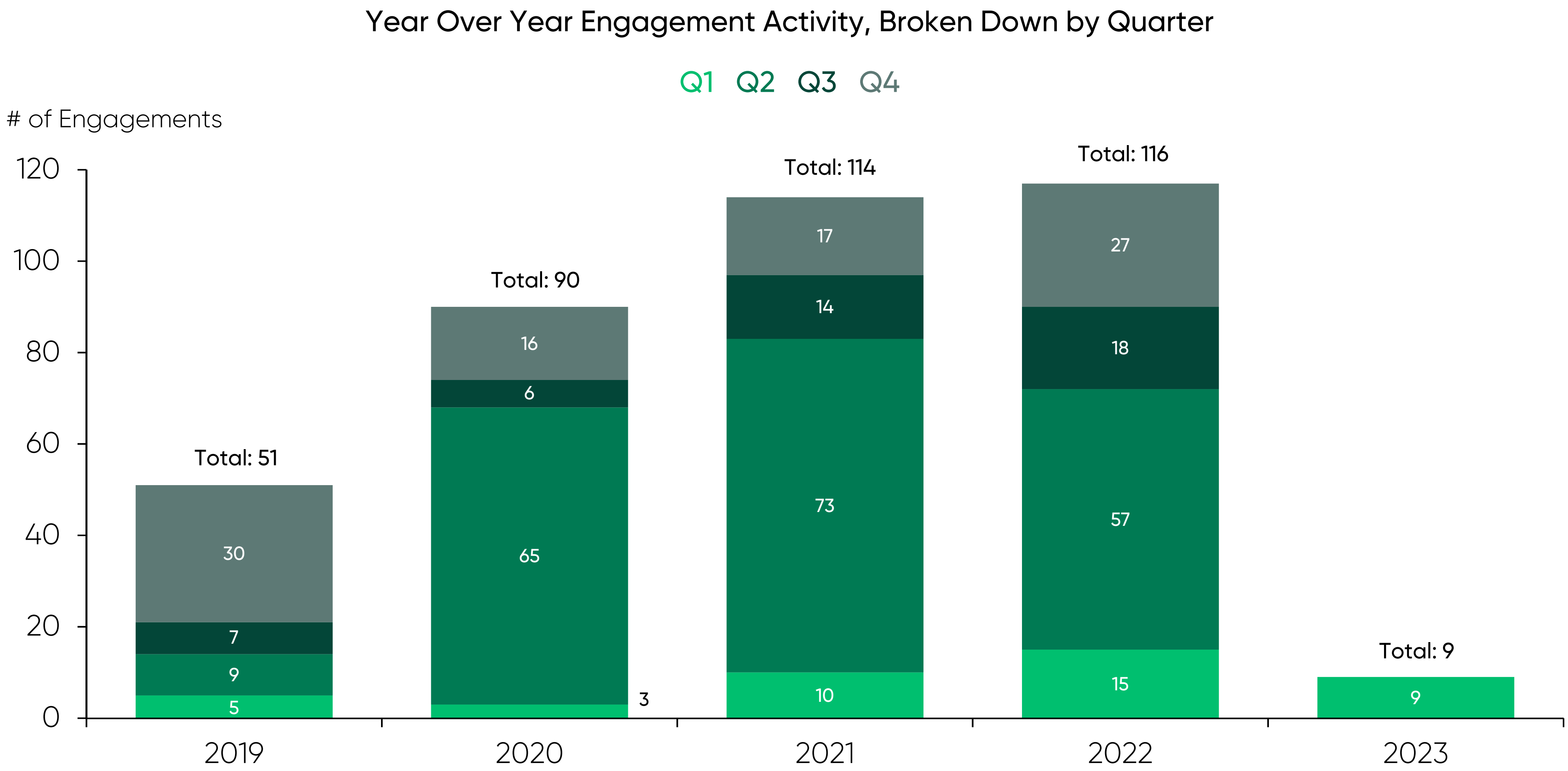
Proprietary Top-Down ESG Assessment	Portfolio Monitoring	Client Request	Other Circumstances
• Political, Economic, Sentiment drivers • ESG thematic priority • Sector risk assessment	• Update Meetings • Ratings downgrade • Severe controversy flag • Current event	• At request of FI's institutional clients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

Q1 2023 ENGAGEMENT HIGHLIGHTS

- **Engagement Milestone:** FI engaged a US technology company to provide feedback on its executive compensation plan following the 2022 Annual General Meeting. In 2022, the management-sponsored Advisory Vote on Executive Compensation received less than 65% support from shareholders due to concerns about the magnitude and structure of the CEO equity grants. In addition, investors expressed concern about the magnitude of NEO pay, which is equivalent to the CEO pay at some of the company's competitors. The company CEO and the board's Compensation Committee announced major changes to the programme. In 2023, the CEO compensation will be reduced by 40% and there will be no ad-hoc CEO equity grants. The company is not revising the NEO pay programmes. Successful engagement.



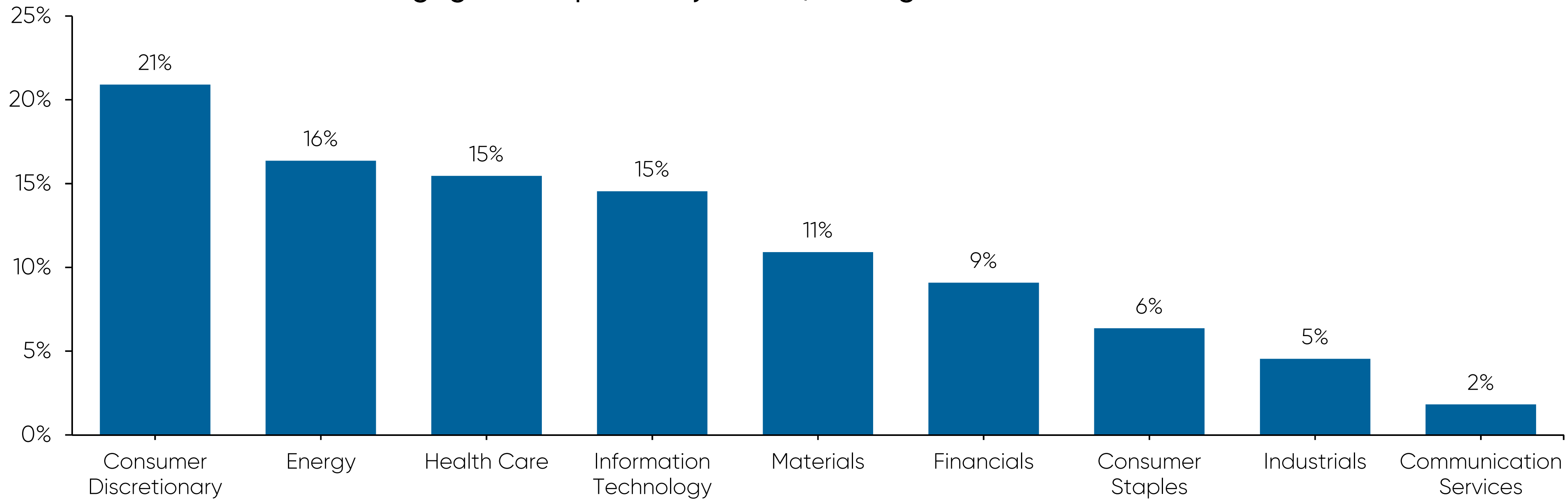
Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries from Q1 2019 – Q1 2023.

ENGAGEMENT DISTRIBUTION

We engage across a range of geographies and sectors, as shown below.

Domicile of Engaged Companies, Trailing 1 Year as of Q1 2023

Engaged Companies by Sector, Trailing 1 Year as of Q1 2023



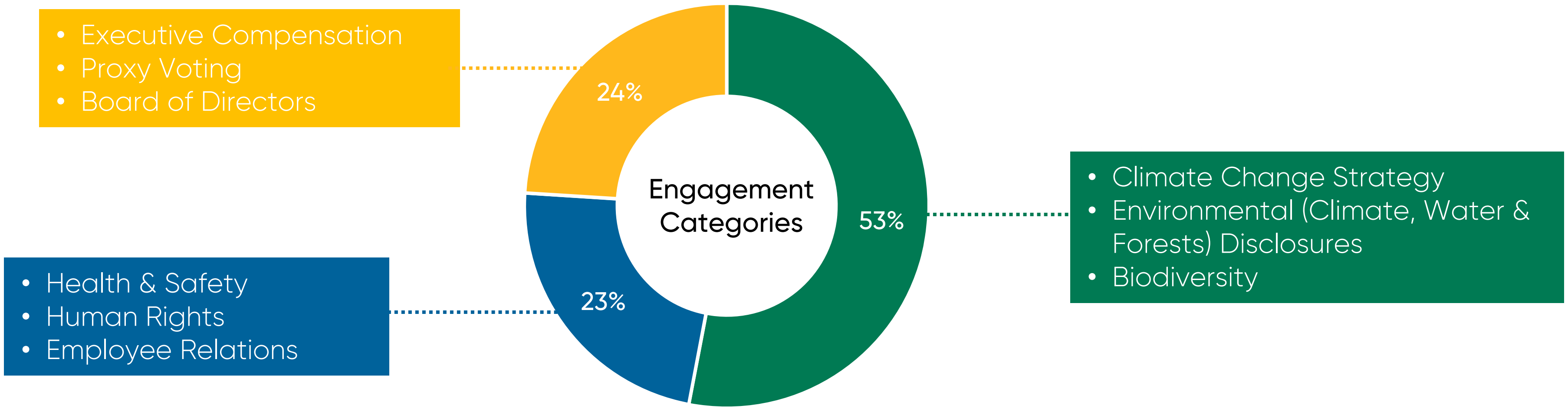
Source: FI data using Factset domicile, sector, and market capitalisation designations. Percentages above may not add up to 100% due to rounding. Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q1 2023.

ESG ENGAGEMENT FOCUS AREAS

We engage on multiple issues in each ESG category. Priority areas are listed below.

	Environmental	Social	Governance
Engagement Priorities 2022 – Current	Climate Risk Biodiversity	Human Rights Human Capital	Executive Compensation Proxy Voting
Additional Engagement Topics	Pollution & Waste Water Stewardship Environmental Opportunities	Labour Relations Social Impact Product Liability	Board Independence Board Diversity Board Oversight & Ethics

Engagement topics by proportion of the E, S, and G categories as of Q1 2023 (Trailing 1 Year)



Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q1 2023. Percentages above may not add up to 100% due to rounding.

ENGAGEMENT HIGHLIGHTS

GOVERNANCE ENGAGEMENT

SECTOR:	INFORMATION TECHNOLOGY
TOPIC:	PROXY RELATED EXECUTIVE COMPENSATION
STATUS:	CONCLUDED – SUCCESSFUL ENGAGEMENT

OBJECTIVE

Provide feedback to the company's executive compensation plan following the 2022 Annual General Meeting.

SUMMARY

FI engaged a US technology company to provide feedback on its executive compensation plan following the 2022 Annual General Meeting. The management-sponsored Advisory Vote on Executive Compensation received less than 65% support from shareholders due to concerns about the magnitude and structure of the CEO equity grants. In addition, investors expressed concern about the magnitude of NEO pay, which is equivalent to the CEO pay at some of the company's competitors. We met with the company after the vote and communicated that our vote was driven by the same concerns.

The company requested a follow up meeting in Q1 to discuss the steps it was taking in response to investor feedback.

OUTCOME

Successful engagement. The company's CEO and the board's Compensation Committee announced major changes to the programme. In 2023, the CEO compensation will be reduced by 40% and there will be no ad-hoc CEO equity grants. The company is not revising the NEO pay programmes.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & GOVERNANCE ENGAGEMENT

SECTOR:	ENERGY
TOPIC:	CLIMATE CHANGE STRATEGY LAND USE
STATUS:	ONGOING

OBJECTIVE
Understand the changes to the company's climate transition strategy.

SUMMARY
In 2023, an energy company announced changes to its climate change strategy that was previously set in 2020. The new strategy calls for raising fossil fuel investment and net emissions reduction targets are less than previously expected.

FI inquired about the rationale for the abrupt change in the shareholder-approved strategy and if the company is still confident in reaching its long-term goals. It responded that the unprecedented geopolitical disruption and market developments over the past two years drove the company to meet energy security demands in the short-term. The new energy capex are tied to "shorter cycle, fast payback" projects and should be seen more as the full utilisation of existing infrastructure than developing completely new projects. Additionally, the company is focusing its growth strategy in renewables by committing additional capex to bioenergy, EVs, energy convenience, hydrogen and other alternative energy projects.

Methane: On methane emissions, the company is aiming to complete installation of methane measurement systems at all its existing oil and gas sites by the end of 2023. The methane intensity of its operations in 2022 shows a marked reduction from 2019.

Biodiversity: We asked if the company will disclose its methodology on net positive impact (NPI). The company's biodiversity framework is still in progress but it is already implementing biodiversity action plans for project enhancements in major plants.

The company requested a follow up meeting to discuss the steps it was taking in response to investor feedback.

OUTCOME
Ongoing engagement. It is concerning that the company unilaterally changed its climate plan after obtaining shareholder approval for the previous one. However, Russia's war in Ukraine is an extraordinary event, and management is making adjustments it deems necessary. Progress will not be a straight line and it appears the company is balancing the effect of current events with its long-term ambitions. FI will continue to monitor the company's capital deployment into renewables and assess progress on its climate goals.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & GOVERNANCE ENGAGEMENT

SECTOR:	CONSUMER DISCRETIONARY
TOPIC:	EXECUTIVE COMPENSATION BIODIVERSITY OPPORTUNITIES IN CLEAN TECHNOLOGY SHAREHOLDER PROXY PROPOSAL
STATUS:	ONGOING

OBJECTIVE

Provide feedback on the executive compensation programme and learn about the company's progress on sustainability targets.

SUMMARY

Executive compensation: Shareholders voted against the 2022 management say-on-pay proposal, which received only 21% support. The main concern was the one-time special retention awards granted in 2021 to the CEO and NEOs. The compensation committee justified the special grants as necessary to retain the executives who had achieved a major goal by acquiring a subsidiary. FI inquired about the company's response to the shareholder vote and any changes in the executive compensation programme. While the company was disappointed by the vote results, it responded by redoubling its engagement efforts with its major shareholders. The company did not make any new special grants in 2022.

We also asked about the integration of ESG metrics in the executive pay programme. ESG metrics constitute 10% of the annual incentives and an E&S modifier applies in the long-term stock awards. The company intends to enhance compensation programme disclosure and highlight its ESG-related performance metrics and goals in the upcoming proxy filing.

Environment: The company has announced a net zero target for 2050 along with emissions reduction goals for 2030. We inquired about the progress and challenges facing these ambitions. The company is evaluating options to electrify its operations and assessing ways to implement renewable sources efficiently.

To keep pace with the transportation industry's shift to electric vehicles, the company has a core focus on developing automotive components from renewable or sustainable materials. The company has invested in chemistry R&D to solve the challenge of creating bio-based, renewable or recyclable material. Due to the current focus on clean technology opportunities, the company has not completed an assessment of its biodiversity-related impact indicators.

OUTCOME

Ongoing engagement. FI will assess the upcoming proxy filing for disclosures on the executive compensation programme. We will continue to monitor the company's outcomes from its sustainability programmes.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & SOCIAL ENGAGEMENT

SECTOR:	CONSUMER STAPLES
TOPIC:	WATER STEWARDSHIP WASTE MANAGEMENT SUSTAINABLE SOURCING PRODUCT SAFETY & QUALITY
STATUS:	ONGOING

OBJECTIVE

Gather information on the company's waste management & water conservation programmes and encourage the company to set targets in these areas.

SUMMARY

FI engaged a US small cap food company to learn about its sustainability programmes related to water stewardship, waste management and sustainable sourcing.

Water Stewardship: The company began quantifying most of its environmental data in 2021 and recently established baselines for its water data. Once the data is streamlined, the company plans to set goals and targets, including reporting in alignment with GRI and SASB, to foster data accuracy and impactful targets. The company also recently hired an environmental consulting company to study the its operational footprint and eventually set targets in multiple areas.

Waste Management: In recent years, the company has begun to place teams at its operating sites to measure waste and develop initiatives for future waste reductions. The company is now researching sustainable packaging for its materials to ensure its products are produced and disposed of sustainably. The company is implementing value engineering in the production process, which would generate less waste in a more cost effective manner. More detailed waste metrics will be published in its next ESG Report.

Sustainable Sourcing: We inquired if the company has considered collaboration with its suppliers or using external supplier audits to ensure raw materials are sourced sustainably. The company plans to leverage a sustainability ratings provider to engage suppliers and ensure that ESG best practices are being followed throughout its supply chain. The company noted that external certifications and audits would be projects for consideration in the future.

Product Safety & Quality: Given that the demand for healthier food options seems to be increasing, we inquired if the company has plans to expand its more nutritional product line. The company stated that consumer demand would be the primary driver in growing the company's supply of healthier product options.

OUTCOME

Ongoing engagement. The company is in the early stages of developing its ESG programme and it will continue to focus on issues that are most salient and feasible. We encouraged the company to set water and waste targets and we will monitor its progress moving forward.

ENGAGEMENT HIGHLIGHTS

SOCIAL ENGAGEMENT

SECTOR:	MATERIALS
TOPIC:	HUMAN RIGHTS POLICY COMMUNITY IMPACT
STATUS:	ONGOING

OBJECTIVE
Seek updates on allegations of failing to respect the right to life in India.

SUMMARY
FI joined our third-party service provider to engage an Asian chemical company regarding its alleged failure to respect the right to life in India following a toxic gas leak. It appears that the gas leak occurred after the company adjusted maintenance staff levels due to COVID-19.

Following the leak at a company polymer plant in India that resulted in multiple deaths and hundreds of hospitalisations, the company put in place long- and short-term measures to remediate affected communities and avoid recurrence of similar incidents. The company completed initial emergency internal diagnosis for 40 of its facilities worldwide and enlisted a third-party organisation to continuously conduct air, water, and soil analysis through the end of 2020. Results indicated that by year end, levels were below international thresholds and detection levels.

Following the incident, a federal body investigated and found the incident was the result of "gross human failure" and a lack of safety protocols. A subsidiary of the company has filed a response to the report and contests the allegations made against it. Since the incident, both the company and its subsidiary have enacted numerous remediation efforts. The appeal is presently pending.

OUTCOME
Ongoing engagement. The legal appeals remain pending. The company shared the remediation measures enacted and stated that it has provided financial indemnity to affected individuals and bereaved families. FI will continue to monitor the outcome of the appeal as well as the measures put in place.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & SOCIAL ENGAGEMENT

SECTOR:	CONSUMER DISCRETIONARY
TOPIC:	CLIMATE RISK POLLUTION & WASTE SOCIAL IMPACT
STATUS:	ONGOING

OBJECTIVE

Follow up engagement to review the company's GHG emissions management efforts and discuss other aspects of its sustainability strategy.

SUMMARY

FI met with a South American retailer to seek an update on the company's sustainability priorities, with an emphasis on the GHG emissions inventory and related target-setting, waste management, and social initiatives. The company's rapid growth is outpacing their sustainability progress in the short-term, but the company believes the programmes being implemented now will produce long-term benefits.

Environment: The company is experiencing an increase in emissions tied to business growth. The high cost of electricity creates both financial and environmental incentives and the company is testing several initiatives to address Scope 1 and 2 emissions. In addition, emissions increased because the company is replacing estimated emissions with actual data and mapping a bigger portion of the company's carbon footprint. It is notable that the company is also tackling Scope 3, which it believes it can dramatically reduce by optimising inventory management and using bicycles for last mile delivery (however, this is 18-24 months away).

Waste Management: The company wants to be the country's largest recycler of electronics, but culturally, recycling is not ingrained in its customer base. It is also targeting its packaging, moving from 100% virgin plastic in 2021 to 60% recycled and assessing the feasibility of using only FSC (Forest Stewardship Council) certified cardboard. Cost effectiveness of sustainable options and local weak recycling infrastructure are ongoing obstacles.

Disclosures: The company completed the TCFD disclosures for the first time last year and is working to implement the recommendations. The company completed the CDP climate questionnaire in 2021 in order to be transparent and boost internal support for continued progress.

Social: The company continues to prioritise its social impact with measures focused on combatting the health and social effects of the pandemic. They have not determined an appropriate measure to quantify the impact of these efforts but expect as the business grows they will have more financial resources to do so.

OUTCOME

Ongoing engagement. The company is prioritising sustainability hand-in-hand with business growth. Although it had a late start, its sustainability plans are quite comprehensive and the company is thinking about the entire value chain. FI recommended the company disclose both absolute and relative GHG emissions, encouraged it to set environmental reduction targets, and quantify the impact of their social initiatives.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & GOVERNANCE ENGAGEMENT

SECTOR:	FINANCIALS
TOPIC:	CLIMATE RISK COMMUNITY IMPACT ESG GOVERNANCE
STATUS:	ONGOING

OBJECTIVE

Seek information on the company's climate transition strategy and inquire about its short- to medium-term goals on sustainable financing.

SUMMARY

FI engaged an Asian commercial bank after our analysis flagged the company for having a loan book skewed toward high emitting industries, which may introduce risk due to governmental commitments to reduce GHG emissions. We also inquired about the performance of the bank's social initiatives and integration of ESG issues into its governance programme.

Sustainability Factors in Credit Ratings: The company described how it factors sustainability into its underwriting process. Where the bank has a published policy, new clients are required to comply, and existing loans are encouraged to comply (or at minimum to make efforts) but the bank acknowledged there are adoption challenges.

Environmental: We noted that sustainable financing constituted ~25% of the loan book. The bank maintained that its loan book is focused on sustainable financing, and it prioritises Small and Medium Enterprise (SME) and green loans, with a goal to increase sustainable financing by 8% per annum from the present levels so that sustainable financing continues to grow faster than the rest of the loan book YoY.

Palm Oil: Given the issue's sensitivity, the bank requires that its palm oil clients have palm oil certification (RSPO or ISPO). It also has credit policies for other high-emitting sectors, such as coal, land use and forestry.

The bank intends to complete a detailed GHG emissions inventory through 2024-2026 and once complete, it plans to set reduction targets. Within the same time frame, it is expecting its regulator to introduce a Green Taxonomy with best practice guides based on sectors. The bank is also directly engaging with ~450 entities not currently covered by the Taxonomy.

Governance: The company created a sustainability group in 2019 to coordinate its initiatives and evaluate progress. The group presents to the Board of Directors and the Board of Commissioners (who oversee the Directors) quarterly. Several directors have key performance indicators related to the bank's sustainability initiatives.

OUTCOME

Ongoing engagement. FI recommended that the company set GHG emission reduction targets ahead of 2026 and to identify areas where sufficient data is already available. The bank is consolidating its ESG efforts through the newly established sustainability group and FI suggested incorporating metrics to apply to all board members rather than selected directors.

ENGAGEMENT HIGHLIGHTS

SOCIAL ENGAGEMENT

SECTOR:	ENERGY
TOPIC:	HUMAN RIGHTS
STATUS:	ONGOING

OBJECTIVE

Persuade the company to take steps to address business-related human rights risks in Myanmar.

SUMMARY

FI joined three other institutional investors to discuss the human rights-related business risks of an oil & gas company's operations in Myanmar.

The company was unaware that an ESG data provider downgraded its rating and another placed the company on a watch list due to its controversial ties to the Myanmar junta.

After the 2021 coup d'état, the company stepped up efforts to communicate with employees regarding safety for them and their families. It conducts an annual human rights risk assessment of its projects, but the assessment does not discuss the company's involvement in financing human rights violations in Myanmar, either directly or indirectly. After describing the relevance of the topic in the UN Guiding Principles on Business and Human Rights and other global standards the company subscribes to, investors requested the company include Myanmar in the next risk assessment.

Another area of business risk is related to the recipient of revenue payments. Currently, the international community does not recognise the junta as Myanmar's government, therefore, it seems questionable whether the military leaders are legally entitled to the revenue (the junta controls MOGE). Myanmar's exiled National Unity Government has called for revenue payments to be placed in escrow, for the benefit of Myanmar's people. The company explained that revenue payments are handled by its parent company.

OUTCOME

Ongoing engagement. Investors are following up to encourage a comprehensive human rights risk assessment that will provide accurate information to the company and its investors about the company's involvement in Myanmar.

ENGAGEMENT HIGHLIGHTS

SOCIAL & GOVERNANCE ENGAGEMENT

SECTOR:	INFORMATION TECHNOLOGY
TOPIC:	RISK OVERSIGHT & ETHICS HUMAN CAPITAL
STATUS:	CONCLUDED

OBJECTIVE

Seek updates on allegations of failing to respect union rights in South Korea and failing to prevent bribery in South Korea.

SUMMARY

FI joined our third-party service provider to engage an electronics company regarding its alleged failure to respect union rights in South Korea. In addition, we inquired about remediation after allegations of bribes paid to South Korean officials.

Union Rights: Rulings by the Seoul Central District Court, subsequently upheld by the Supreme Court of South Korea, found that several senior company executives mobilised a group-wide strategy to discourage workers from unionising in South Korea. FI inquired about actions the company has taken in order to ensure workers can be fairly represented.

The company commented that it supports international human rights standards including the UN Universal Declaration of Human Rights and OECD Guidelines for Multinational Enterprises. The company said it respects its employees' freedom of association and right to collective bargaining. It disclosed the results of a third-party assessment by Responsible Business Alliance (RBA) in its 2022 sustainability report, and there were no items detected related to union rights. The company operates various anonymous grievance channels, and the company's Business Conduct Guidelines explicitly prohibits any retaliation against whistle-blowers. The company added there have been no complaints filed in the company's grievance channels regarding the rights to organise.

The company states in its Code of Conduct and Sustainability Report that it guarantees labour rights as the Company's policy. It has established a labour-management relations advisory group (under the Board of Directors) and signed a collective agreement with the joint bargaining team (all four domestic labour unions within the company belong to this team) to provide office space, guarantee paid union activities and criteria on the labour union promotion activities.

Bribery: FI asked what measures the company has initiated to prevent bribery following reports that company officials paid bribes to the former South Korean president's confidante.

The company has reinforced the verification process for sponsorships based on measures recommended by the company's Compliance Committee. Regarding whistle-blower reports the company received concerning corruption, the company stated it takes disciplinary action against individuals and the managers of the individuals who violate internal processes in accordance with the company's internal guidelines. The company evaluates the effectiveness of its compliance control system annually, and has not found any issues in this area.

OUTCOME

Engagement concluded. The company was forthcoming in providing information on the alleged failure to respect union rights and failure to prevent bribery in South Korea. The company has many measures in place to ensure employees have access to unions should they choose and have enacted procedures to prevent further corruption, as well as making it easier to report concerns.

ENGAGEMENT HIGHLIGHTS

SOCIAL ENGAGEMENT

SECTOR:	CONSUMER STAPLES
TOPIC:	HUMAN CAPITAL
STATUS:	ONGOING

OBJECTIVE

Seek insight into the alleged failure to respect the right to safe and healthy working conditions in the United States.

SUMMARY

FI joined our third-party service provider to engage a food processing company regarding its alleged failure to respect the right to safe and healthy working conditions in the United States.

Media reports suggest the company failed to implement substantive and timely health and safety measures in response to the COVID-19 pandemic. The company also faced multiple lawsuits by employees alleging the company's lack of protective measures resulted in the spread of COVID-19 in the workplace. The allegations included failure to provide sufficient personal protective equipment, enforce physical distancing protocols, and share information on infections within its operations. According to a U.S. House Select Subcommittee report, the company recorded nearly 30,000 employee infections and over 100 fatalities between March 2020 and February 2021.

The company stated that it implemented measures to protect employees from COVID-19 and convened a company-wide coronavirus task force in mid-January 2020. The measures included instituting numerous internal policies and guidance documents to ensure adequate implementation of safety measures, and reviews and updates to its policies in response to changing scientific data and evolving federal and state guidance.

The company shared details of the Medical Network certification programme, established in 2021, that helps verify and monitor if the actions taken are appropriate to minimise the risk of COVID-19 transmission. Six plant locations have already received safety verification and seven more are being assessed. The programme includes access to COVID-19 vaccines.

OUTCOME

Engagement concluded. The company has responded to concerns and improved employee COVID-19 safety protocols. The lawsuits from employees are pending.

ENGAGEMENT HIGHLIGHTS

GOVERNANCE ENGAGEMENT

SECTOR:	COMMUNICATION SERVICES
TOPIC:	COLLECTIVE BARGAINING & UNIONS
STATUS:	CONCLUDED

OBJECTIVE

Follow up meeting to discuss allegations of failing to respect union rights in the United States.

SUMMARY

FI joined our third-party service provider to engage a US telecommunications company regarding its alleged failure to respect union rights in the United States following a complaint.

A complaint was reportedly filed by the Communication Workers of America (CWA) union with the U.S. National Labor Relations Board (NLRB) concerning the dismissal of a company employee for organising efforts. There were also additional reports of intimidation after employees announced their intention to unionise with CWA.

The company stated that it had reached a collective bargaining agreement with workers, and that the CWA has withdrawn the complaint. In addition, an announcement was imminent regarding the terminated employee. Shortly after our meeting, the employee was reinstated with back pay. The company admitted no fault.

The company also stated that all leaders are trained on union rights. It described its various grievance mechanisms, including a hotline, employee roundtables, pulse surveys and a "Your Voice Matter" tool to collect suggestions.

OUTCOME

Engagement concluded. Overall, the company has good relationships with labour unions and it seems it has acted in good faith to resolve the issues.

DISCLOSURES

Source: Fisher Investments Research, as of March 2023.

Past performance is never a guarantee of future returns. Investments in securities involve the risk of loss. Any investment programme will always involve the risk of loss. Global investing can involve additional risks, such as the risk of currency fluctuations.

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 Investments (FI), a U.S. investment adviser registered with the Securities and Exchange Commission. As of 31 March 2023, FI and its subsidiaries managed or sub-managed $192 billion. FI and its subsidiaries maintain four principal business units - Fisher Investments Institutional Group (FIIG), Fisher Investments Private Client Group (FIPCG), Fisher Investments International (PCGI), and Fisher Investments 401(k) Solutions Group (401(k) Solutions). These groups serve a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations and endowments, insurance companies, healthcare organisations, 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 31 March 2023. Since Inception, Fisher Investments and its subsidiaries have been 100% Fisher-family and employee owned.

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.

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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.

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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.