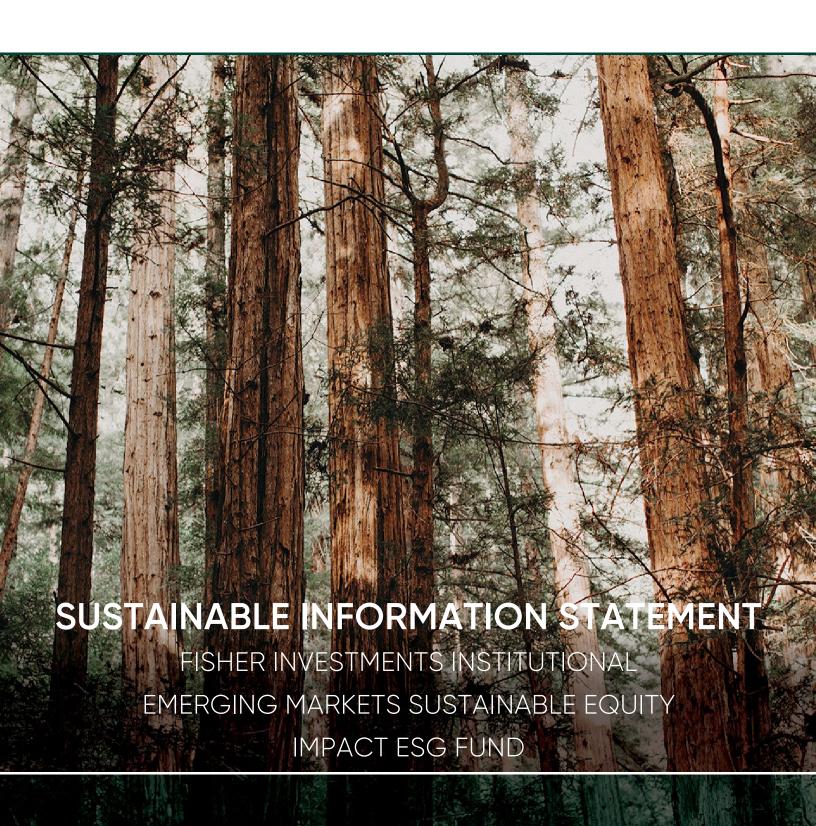
FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC



SUSTAINABLE INFORMATION STATEMENT

FISHER INVESTMENTS INSTITUTIONAL EMERGING MARKETS SUSTAINABLE EQUITY IMPACT ESG FUND

ESG OBJECTIVE OF THE FUND

The investment objective of the Fund is to outperform the MSCI Emerging Markets ESG Leaders Index (the "Performance Benchmark") over a full market cycle while balancing the aim of qualitatively and quantitatively maintaining greater exposure to the SDGs than the Performance Benchmark in aggregate and on average over a full market cycle and making investments in companies whose economic activities contribute to either Environmental Objectives (in particular climate change mitigation, climate change adaptation, pollution prevention and control) or social objectives.

In pursuing this objective the Fund will also take appropriate measures to ensure (i) that its investments do not significantly harm any of the Environmental Objectives; and (ii) that companies it invests in follow good governance practices. The Fund takes measures to ensure that companies it invests in follow good governance practices in particular, with respect to sound management structures, employee relations, remuneration of staff and tax compliance in many ways, including but not limited to:

- · Excluding investment in companies that fail compliance with the UN Global Compact principles;
- Excluding investment in companies that fail to meet the eight fundamental conventions of the International Labour Organization;
- Excluding investment in companies embroiled in very severe environmental, social, or governance controversies.

The Fund seeks to contribute to Environmental Objectives (in particular climate change mitigation, climate change adaptation, pollution prevention and control) and social objectives.

ESG-RELATED INVESTMENT STRATEGY

The Fund utilizes a set of impact goals and screens to achieve the focus of the portfolio on companies whose economic activities contribute to either Environmental Objectives (in particular climate change mitigation, climate change adaptation, pollution prevention and control) or social objectives.

Impact-related portfolio goals are managed qualitatively and quantitatively with the intention of maintaining greater exposure to the companies whose activities are aligned to the SDGs than the companies which form the Performance Benchmark in aggregate and on average over a full market cycle.

Environmental targets and screens are meant to both reduce the Fund's carbon footprint relative to the Performance Benchmark and reduce the Fund's risks related to climate change and the global transition from fossil fuels. Additional screens ensure that companies the Fund invests in are meeting a minimum set of responsible business practices.

The portfolio will include investment in companies that contribute to the environmental objectives of "climate change mitigation", "climate change adaptation", and "pollution prevention and control". For example, the Fund meets the objective of substantial contribution to climate change mitigation (avoidance and reduction of greenhouse gas emissions) through a combination of investments in companies positively aligned with the objective and a series of climate-related exclusions.

The Fund also expects to invest in companies contributing positively to social objectives such as tackling inequality, fostering social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities.

In pursuit of the Fund's Sustainable Investment Objectives, the Fund focuses on companies whose activities contribute to environmentally or socially focused SDGs. Environmentally focused SDGs include SDG 6: Clean Water and Sanitation, SDG 7: Affordable and Clean Energy, SDG 9: Industry, Innovation and Infrastructure, SDG 12: Responsible Consumption and Production and SDG 13: Climate Action. Socially focused SDGs include SDG 3: Good Health and Well-Being, SDG 5: Gender Equality, and SDG 8: Decent Work and Economic Growth.

ESG-RELATED INVESTMENT GUIDELINES

Both portfolio targets and ESG guidelines are applied to the Fund to ensure the Fund meets its Sustainable Investment objective. Significant examples include, but are not limited to:

- Impact Target: The Fund will target equal to or greater than exposure to companies whose activities are aligned to the United Nations SDGs than companies that form the Performance Benchmark in aggregate and on average over a full market cycle. The Fund calculates the weighted average revenue attributable to one or more of the 17 SDGs and compares this same metric against the Performance Benchmark.
- Portfolio Carbon Reduction Goal: The Fund expects to have a Carbon footprint (as measured by weighted average carbon intensity) of less than the Performance Benchmark, on average over a full market cycle
- ESG Score Goal: The Fund expects to have an ESG score similar to or higher than that of the Performance Benchmark, on average over a full market.
- The Fund excludes investment in companies with the worst carbon emissions, measured by a company's carbon intensity (Scope 1 + 2 emissions / \$M Sales). Scope 1 is defined as direct company emissions and Scope 2 is defined as primarily those caused by the generation of electricity purchased by the company;
- The Fund excludes investment in companies that fail compliance with the UN Global Compact principles;
- The Fund excludes investment in companies that fail to meet the eight fundamental conventions of the International Labour Organization;
- The Fund excludes investment in companies embroiled in very severe environmental, social, or governance controversies;
- The Fund excludes investment in companies with revenue from controversial weapons such as nuclear, cluster munitions, landmines and biological/chemical weapons.

ENGAGEMENT, GOVERNANCE AND INVESTMENT DUE DILIGENCE

The Investment Manager may engage with companies as part of its fundamental analysis and to clarify or express concerns over potential environmental, social or governance issues at the company or at industry level. As described previously, the fundamental research process involves reviewing and evaluating a range of ESG factors prior to purchasing a security, seeking to identify securities benefitting from ESG trends and avoid those with underappreciated risks.

The Investment Manager holds meetings with management as necessary to discuss any pertinent issues we feel are critical to analysing the firm or better understanding peers or relevant industry factors. Information uncovered during engagement as part of the firm's fundamental analysis can impact investment decisions and security determinations.

A more complete description of these activities can be found in the Investment Manager's SRD II Shareholder Engagement Policy, which can be found here: https://institutional.fisherinvestments.com/en-us/process/esg.

METHODOLOGIES USED TO ASSESS, MEASURE & MONITOR THE ESG IMPACT OF THE SUSTAINABLE INVESTMENTS SELECTED

Assess

ESG factors of portfolio holdings are continuously monitored and issues are elevated to FI's Investment Policy Committee (IPC) when appropriate.

Capital Markets Research Analysts monitor how ESG factors may affect high-level portfolio themes. Fl monitors key social policies driving wealth creation and economic growth, including, but not limited to, infrastructure investment, tax policy, free trade, property, human, and labour rights, and government reform.

Political factors affecting these social policies are integral to the top-down analysis, allowing us to be cognizant of the regulatory risk surrounding the ESG environment. Additionally, research analysts monitor thematic opportunities such as advancing energy efficiency (e.g., within Industrials and Technology companies) and thematic risks such as those related to nuclear power, resource extraction (e.g., labor strikes and resource nationalization) and litigation tied to environmental impact.

Securities Analysts monitor existing holdings as part of the ongoing research process and elevate meaningful deterioration or improvements of various ESG factors at the company level. Each Capital Markets and Securities Analyst has access to a suite of tools from MSCI ESG Research. These specialized tools assist in identifying opportunities, risks and controversies at the company level.

The MSCI ESG Research tools help screen out companies typically based on underlying business involvements. These mechanical screens eliminate securities generating revenue in specific areas that do not meet our ESG Policy Requirements (such as those related to labour, gambling, weapons, alcohol, tobacco, etc.) or those flagged by various controversies (child labour, UN Global Compact, countries of controversy, etc.).

Measure

FI uses ESG data from external service providers, including, but not limited to:

- MSCI ESG Ratings
- MSCI Business Involvement Screening
- MSCI Global Norms & Controversies
- MSCI Sustainable Impact Metrics & Carbon Metrics
- MSCI Sustainable Impact Metrics
- Morningstar Sustainalytics Fund Globe Ratings
- MSCI Barra Risk Metrics
- Bloomberg
- ISS
- FactSet

Monitor

FI's responsible investment activities are integrated into several our FI's teams, including FI's ESG Research Specialists, the IPC's ESG Point-Person, the ESG Program Manager, the Investor Responsibility and Engagement team, and the Client Guidelines and Assurance (CGA) team. FI's formal Responsible Investments Committee oversees our ESG activities and keeps abreast of ESG industry developments.

Our Portfolio Managers and Research Analysts review ESG risks and opportunities that may impact the portfolio, including identifying and prioritising principal adverse sustainability impacts. Our ESG Research Specialists are responsible for staying on top of current and developing ESG trends and liaising with our ESG data providers to verify the accuracy and comprehensiveness of the data we use in our decision-making. In addition, FI's ESG Research Specialists work with our CGA team to ensure mechanical screens are applied appropriately and to identify securities with potential ESG concerns using MSCI ESG Research tools.

FI's CGA Team is responsible for both US and international sanctions monitoring. The CGA Team subscribes to various regulatory body alerts to help identify sanctioned entities. Additionally, FI retains outside legal counsel and employs third-party vendors such as MSCI to notify the firm of any changes or updates to sanctions. Sanctioned companies and countries are added to restricted lists in FI's Order Management System, Eze OMS.

PERIODIC REPORTING

Fisher Investments Institutional Funds plc's Annual Report and Audited Financial Statements includes a description of the overall sustainability-related impact of the Fund for the time period covered in such report. The latest Annual Report and Audited Financial Statements can be accessed here: https://www.fisherinvestments.com/en-gb/ucits/financial-statements.

DISCLOSURES

Fisher Investments Institutional Funds plc (FIIF) is an umbrella type open-end investment company with variable capital with segregated liability between sub-funds incorporated on 24 March 2011 and authorised in Ireland by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 as amended. Carne Global Fund Managers (Ireland) Limited is the manager of FIIF, which has outsourced investment management services to FI. FI's IPC is responsible for all strategic investment decisions affecting each sub-fund, including the Fisher Investments Institutional Emerging Markets Sustainable Equity Impact ESG Fund. Fisher Investments Europe Limited is the Fisher Investments Institutional Emerging Markets Sustainable Equity Impact ESG Fund. Fisher Investments Institutional Emerging Markets Sustainable Equity Impact ESG Fund. Fisher Investments Europe Limited will provide servicing to the UCITS investors.