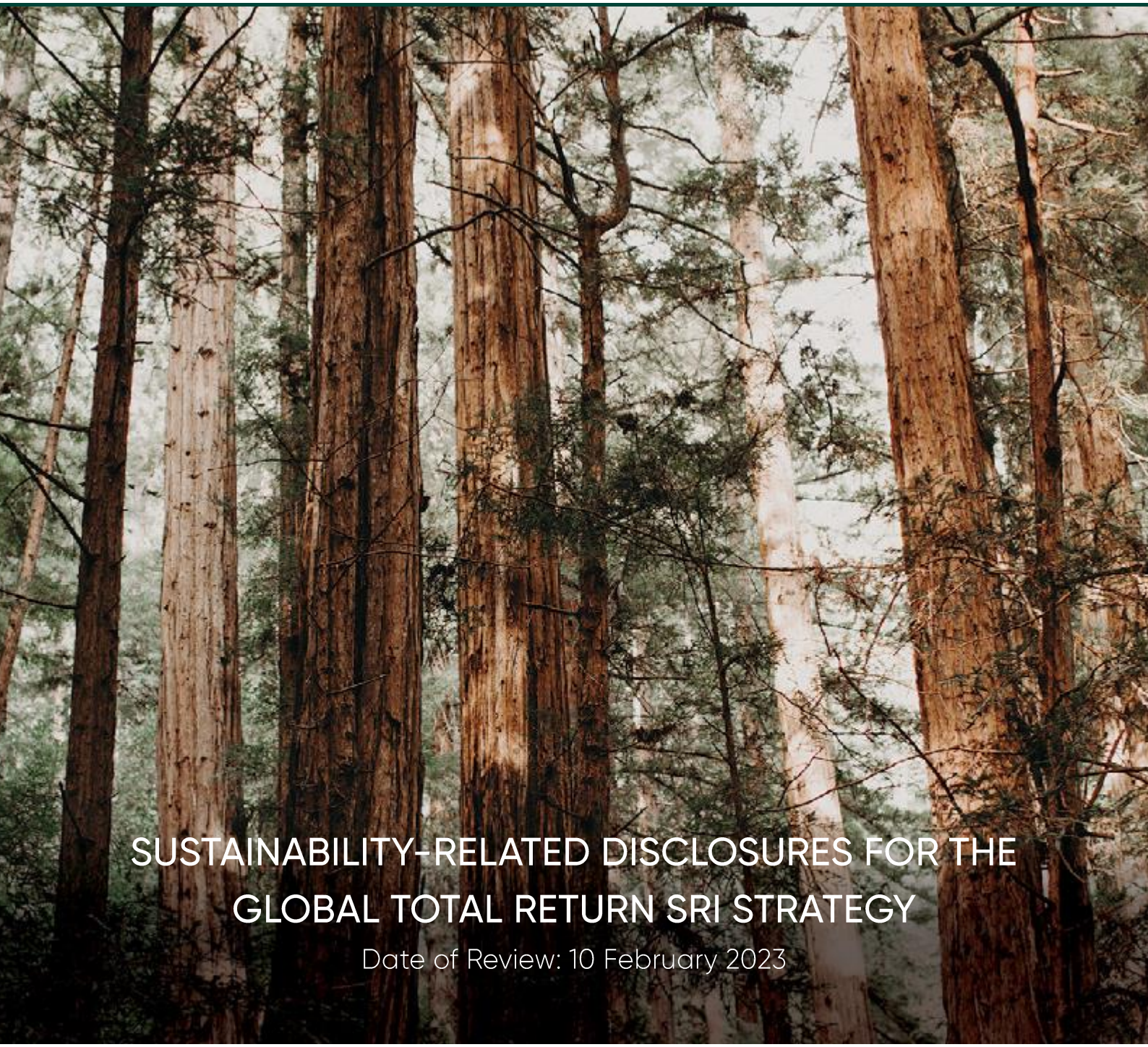
FISHER INVESTMENTS EUROPE™



SUSTAINABILITY-RELATED DISCLOSURES FOR THE GLOBAL TOTAL RETURN SRI STRATEGY

Date of Review: 10 February 2023

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Summary

Pursuant to the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended ("SFDR"), the Global Total Return SRI strategy (the "Strategy") promotes, among other characteristics, social characteristics, and only includes the securities of companies that follow good governance practices. When the Strategy is implemented in a client's investment portfolio, such investment portfolio will meet the criteria to qualify as an "Article 8 Financial Product". As client investment portfolios are tailored to each client and are treated as confidential, these sustainability-related disclosures have been prepared for the Strategy and not a specific client's investment portfolio for the purpose of meeting the financial product level website disclosure requirements contained in SFDR applicable to an Article 8 Financial Product. To the extent a client directs investments to be either restricted from, or included in, their investment portfolio, or used to manage tax sensitivities, such investments may not promote the Strategy's social characteristics, and as such, may lead to a client's portfolio implementing the Strategy to not meets the stated characteristics being promoted. Clients who have the Strategy implemented in their investment portfolio should refer to the SFDR pre-contractual disclosures for specific disclosure applicable to their investment portfolio.

Fisher Investments Luxembourg, Sàrl, trading as Fisher Investments Europe ("Fisher Investments Europe"), delegates its portfolio management function to its parent company, Fisher Asset Management, LLC, trading as Fisher Investments, subject to Fisher Investments Europe's oversight. The sustainability-related disclosures below describe how Fisher Investments manages the Strategy.

The Strategy seeks to outperform the MSCI World Index (the "Benchmark"). Fisher Investments utilises an investment strategy based upon top-down and bottom-up research. This combined approach allows Fisher Investments to select the countries, sectors, and equity securities it believes are most likely to generate the highest expected returns.

The Strategy promotes social characteristics through its direct investments in issuers of equities ("Investee Companies"), which Fisher Investments expects to constitute 80% of the Strategy's portfolio. The Strategy applies socially responsible investing ("SRI") exclusionary screens to prevent the Strategy from including Investee Companies that do not meet Fisher Investments' minimum SRI criteria that take into account certain social considerations. SRI minimum standards are applied to Investee Companies in the form of SRI-related exclusions. This is monitored on a periodic basis (no less than quarterly) and any Investee Company that no longer passes the SRI minimum standards will be elevated for removal from the Strategy consistent with Fisher Investments' monitoring policies.

The Strategy uses the Benchmark for performance measurement purposes only. The Strategy has not designated a reference benchmark for purpose of determining whether it is aligned with the social characteristics that it promotes.

The Strategy does not have sustainable investments as its objective and does not make any commitment to include a minimum proportion of sustainable investments.

Fisher Investments conducts due diligence on the underlying assets within the Strategy on both a pre-investment and an ongoing basis. The due diligence carried out on the underlying assets of the Strategy is largely connected to Fisher Investments' initial top-down investment decisions. Once the high level themes are determined, Fisher Investments' Securities Analysts focus on the security selection process to help ensure current and prospective security positions possess strategic attributes consistent with Fisher Investments' high level themes. The securities included in the Strategy, as well as potential purchase candidates, are actively monitored and analysed on an ongoing basis to help ensure their appropriate portfolio inclusion. In addition, Fisher Investments requires that all Investee Companies included in the Strategy follow good governance practices. Fisher Investments assesses good governance practices of Investee Companies qualitatively through the fundamental research process and quantitatively through the application of both the SRI minimum standards and additional governance-related minimum standards using information provided by a Data Provider. Examples of governance factors include, but are not limited to: shareholder concentration, a company's governance or social controversies (including those related to human or labour rights, labour management relations, bribery/fraud, and discrimination and workforce diversity) as well as with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Supporting the social characteristics promoted by the Strategy, Fisher Investments has dedicated staff that works to identify environmental, social and governmental ("ESG") risks and opportunities and conducts engagement with Investee Companies. Fisher Investments utilises a combination of qualitative and quantitative information to generate a focus list of potential ESG engagement opportunities. Such information includes the consideration of PAIs on sustainability factors such as those related to GHG emissions, biodiversity, human rights, employee and social matters, anti-corruption and anti-bribery. The list is further refined based on bottom up company research. As part of the engagement process, Fisher Investments reviews a wide range of materials, which may include: analysis from the Data Providers, Investee Company financial and sustainability disclosures, research

from responsible investment network partners and relevant non-governmental organisation ("NGO") reports. There is no guarantee that Fisher Investments will directly engage with all, or any, of the Strategy's Investee Companies in any given year, as direct engagements are determined based on a multitude of factors. These factors include, without limitation, the PAIs on sustainability factors listed above as well as a combination of qualitative and quantitative information used to generate a focus list of potential ESG engagement opportunities.

Fisher Investments relies upon MSCI and Sustainalytics to provide the data necessary to monitor the social characteristics promoted by the Strategy. While Fisher Investments uses some of the world's leading ESG data providers, limitations do exist. Such limitations may naturally affect Fisher Investments' decisions and how the social characteristics promoted by the Strategy are monitored/reported. Such limitations include (i) accuracy of estimates, (ii) timeliness of data and (iii) lack of reporting standards.

IMPORTANT: Please note that because the Strategy promotes, among other characteristics, social characteristics, the Strategy may underperform or perform differently relative to other comparable Strategies that do not promote social characteristics.

No sustainable investment objective

The Strategy promotes social characteristics, but does not have as its objective sustainable investment. The Strategy makes no commitment to include a minimum proportion of sustainable investments.

Environmental or social characteristics of the financial product

The Strategy promotes social characteristics through its direct inclusion of Investee Companies. The Strategy applies comprehensive and robust SRI exclusionary screens to prevent the Strategy from including Investee Companies that do not meet Fisher Investments' minimum SRI criteria that take into account certain social considerations.

The above social characteristics are only promoted through the Investee Companies included in the Strategy. Such social characteristics are not promoted through the Strategy's other assets it may include (including, but not limited to, collective investment schemes, cash and cash equivalents). Such other assets are not included in the definition of Investee Companies.

Investment strategy

INVESTMENT STRATEGY

The Strategy is based on a top-down approach to determine which countries and economic sectors are most likely to generate the highest expected returns based upon fundamental research.

The Strategy focuses on three basic elements:

- Country Exposure
- Sector Exposure
- Security Selection

Fisher Investments uses a multitude of indicators or "drivers" to determine country and economic sector allocations. This includes:

- Economic drivers such as monetary policy, yield curve, and relative GDP growth analysis.
- Political drivers (which have exaggerated importance in emerging markets) such as taxation, governmental stability, and political turnover. In particular, changes in tax systems and regulatory rules can occur rapidly in emerging markets.
- Sentiment drivers that primarily measure consensus thinking to identify what expectations the market is discounting.

The Strategy applies SRI exclusionary screens to avoid Investee Companies that do not meet Fisher Investments' minimum SRI criteria that take into account certain social considerations.

GOOD GOVERNANCE POLICY

Fisher Investments assesses good governance practices of Investee Companies qualitatively through the fundamental research process and quantitatively through the application of additional governance-related minimum standards using information provided by one or more of the Data Providers. Examples of governance factors include, but are not limited to: those with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Exclusion of companies failing to follow good governance practices:

Governance-related data provided by one or more of the Data Providers is used to screen out prospective Investee Companies that, in the opinion of Fisher Investments, clearly fail to follow good governance practices. Evidence of failing to follow good governance practices includes prospective Investee Companies:

1) Failing to meet standards of human rights/global business norms, including:
    - The UN Global Compact (https://www.unglobalcompact.org/).
    - The OECD Guidelines for Multinational Enterprises (http://mneguidelines.oecd.org/).
    - The UN Guiding Principles on Business and Human Rights (https://www.ohchr.org/en/ohchr_homepage).
    - The International Labour Organisation's eight fundamental principles (https://www.ilo.org/declaration/lang--en/index.htm).

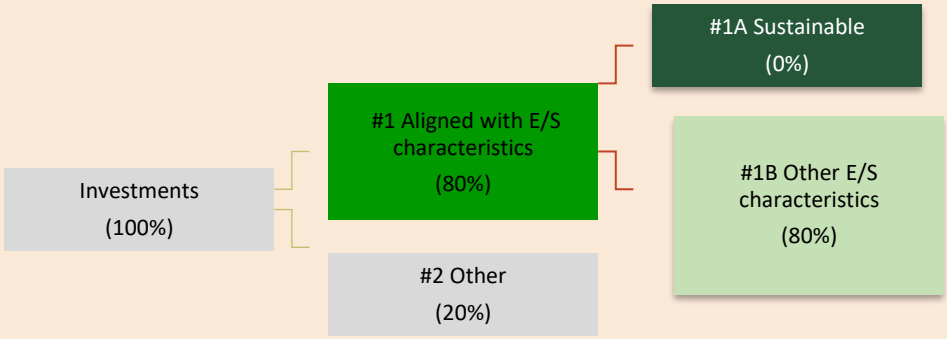
2) Embroiled in very severe social, governance or child labour controversies. For more information on what constitutes a very severe social, governance, or child labour controversy, please see the ESG Controversies and Global Norms resource, available through a website form here: https://www.msci.com/esg-and-climate-methodologies.

3) Companies failing Fisher Investments' "Good Governance Test" focused on practices that take into account sound management structures, employee relations, remuneration of staff and tax compliance (the "Good Governance Areas").
    - A prospective Investee Company will fail the Good Governance Test if it scores below a 3.0 (on a scale of 0 to 10) on each of a Data Provider's (i) corporate governance score, (ii) human capital score and (iii) tax transparency score (together, the "Good Governance Metrics"). For more information on what the corporate governance, human capital, and tax transparency scores measure, please see here: https://www.msci.com/our-solutions/esg-investing/esg-ratings.
        - The corporate governance score takes into account sound management structures.
        - The human capital score takes into account employee relations and remuneration of staff.
        - The tax transparency score takes into account tax compliance.

- If a prospective Investee Company scores below a 3.0 on any two of the Good Governance Metrics, then in order to pass the Good Governance Test, Fisher Investments must conduct a qualitative review of such prospective Investee Company, which will include a review of the Good Governance Areas relevant to the scores that are below a 3.0. Such review, documented in Fisher Investments' research systems, may include a review of primary and third-party information sources such as Data Provider ESG reports. Only if Fisher Investments determines through this review that such prospective Investee Company follows good governance practices in the relevant Good Governance Areas will pass the Good Governance Test and be eligible for inclusion in the Strategy. Any prospective Investee Company that Fisher Investments determines does not follow good governance practices in the relevant Good Governance Areas will fail the Good Governance Test and will not be eligible for inclusion in the Strategy.
- If a prospective Investee Company scores below a 3.0 on only one of the Good Governance Metrics (which means it scored a 3.0 or greater on the other two Good Governance Metrics), such prospective Investee Company will pass the Good Governance Test and be eligible for inclusion in the Strategy.

Proportion of investments

Below is a graphic showing the asset allocation planned for the Strategy, which includes the minimum proportion of the investments in the Strategy used to meet the social characteristics promoted by the Strategy (box #1).



1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

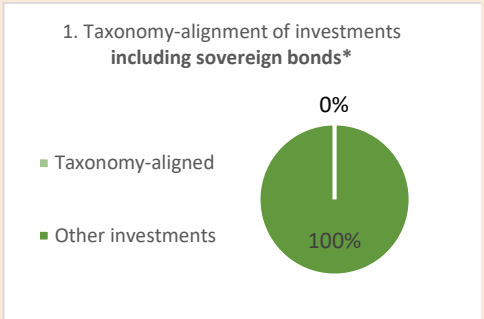
Box #1 (Investments Aligned with Environmental or Social Characteristics Promoted by the Strategy)

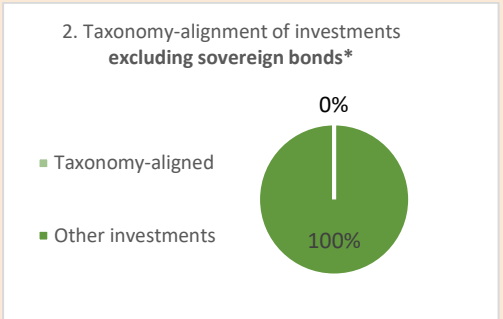
Under normal circumstances, substantially all of the assets included in the Strategy are expected to be Investee Companies. The Strategy only promotes social characteristics through its inclusion of Investee Companies. The Strategy is not expected to include any derivatives.

Box #1A (Sustainable Investments)

The Strategy does not commit to include any proportion of its assets in sustainable investments, which also means it does not commit to include the securities of companies engaged in environmentally sustainable economic activities aligned with the EU Taxonomy. Accordingly, the minimum share of EU Taxonomy-aligned investments is zero percent.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Box #1B (Non-Sustainable Investments Aligned with Environmental or Social Characteristics Promoted by the Strategy)

Fisher Investments expects 80% of the Strategy's portfolio to consist of Investee Companies that are aligned with the social characteristics promoted by the Strategy, but are not considered to be sustainable investments.

Box #2 (Investments Not Aligned with Environmental or Social Characteristics Promoted by the Strategy and Not Sustainable Investments)

While the Strategy will primarily include Investee Companies that align with the social characteristics promoted by the Strategy, the Strategy may in limited circumstances include assets that are not Investee Companies (including, but not limited to, collective investment schemes, cash and cash equivalents) and are not aligned with the social characteristics promoted by the Strategy. Such assets may be included for liquidity, hedging and/or cash management purposes, in circumstances of extreme volatility or if market factors require and if considered appropriate to the Strategy's investment objective, or if market factors require the Strategy to include such assets in order to gain exposure to certain jurisdictions or sectors that the Strategy cannot otherwise gain direct exposure to through the inclusion of Investee Companies. In limited circumstances, such assets may make up a significant portion of the Strategy. Furthermore, to the extent a client directs investments to be either restricted from, or included in, their investment portfolio, or used to manage tax sensitivities, such investments may not promote the Strategy's social characteristics, and as such, may lead to a client's portfolio implementing the Strategy to not meets the stated characteristics being promoted. No minimum environmental or social safeguards will be in place in relation to such investments.

Monitoring of environmental or social characteristics

The Strategy applies comprehensive and robust SRI exclusionary screens to prevent the Strategy from including Investee Companies that do not meet Fisher Investments' minimum SRI criteria that take into account certain social considerations. Such SRI minimum standards are used as a sustainability indicator to measure the attainment of the social characteristics promoted by the Strategy. Such indicator is monitored on a periodic basis (no less than quarterly) using data from a Data Provider. Fisher Investments checks the Strategy's Investee Companies against the SRI minimum standards to see if any Investee Companies no longer pass. Any Investee Company that no longer passes the SRI minimum standards will be elevated for removal from the Strategy consistent with Fisher Investments' monitoring policies.

Methodologies

Fisher Investments' primary method for measuring how the social characteristics promoted by the Strategy is met is through the use of the following sustainability indicator:

Sustainability Indicator	Methodology
SRI Minimum Standards	SRI minimum standards are applied to Investee Companies in the form of exclusions. These minimum standards include, but are not limited to, the exclusion of: • Investee Companies involved with controversial weapons (including, but not limited to, landmines, cluster munitions) and those with significant revenue from biological, chemical, nuclear, small arms, or conventional weapons. • Investee Companies with significant revenue from alcohol, tobacco, gambling, adult entertainment, or significant power generation from nuclear sources. • Investee Companies with ties to embryonic stem cells. Data used is provided by one or more of the Data Providers. A complete list of exclusions applicable to this Strategy can be found here. This Strategy utilises the SRI exclusion set.

Data sources and processing

Data sources used to attain each of the environmental and social characteristics promoted by the Strategy:

Fisher Investments uses the following data sets provided by MSCI and Sustainalytics (the Data Providers) to assist the Strategy in attaining its promoted social characteristics:

- MSCI ESG Ratings
- Sustainalytics ESG Risk Ratings
- MSCI ESG Business Involvement Screening
- Sustainalytics Business Involvement Screening
- MSCI ESG Global Norms & Controversies
- MSCI ESG Sustainable Impact Metrics
- MSCI ESG Climate Value-at-Risk & Climate Change Metrics
- MSCI ESG SFDR Adverse Impact Metrics & EU Taxonomy Alignment

Fisher Investments' primary ESG Data Provider is MSCI ESG Research and data from Sustainalytics is used on a very limited basis.

Measures taken to ensure data quality:

Fisher Investments uses ESG data from the Data Providers, which are some of the world's leading ESG data providers, and does not conduct formal reviews to ensure data quality. However, Fisher Investments does engage directly with the Data Providers when information derived from its own primary research process appears to conflict with the data provided by a Data Provider. In such situations, Fisher Investments engages directly with the Data Provider, on an ad hoc and as needed basis to ensure data accuracy.

How data is processed:

Data from the Data Providers is provided directly to Fisher Investments' Portfolio Management and Client Guidelines and Assurance teams through direct data feeds or through a Data Provider's proprietary web portal.

Proportion of data that is estimated:

For the available ESG data Fisher Investments uses in relation to the Strategy's promotion of social characteristics, the following table describes the proportion of such available ESG data that is estimated by the applicable Data Provider as of the date of this publication:

Type of ESG Data	Description	Proportion of data that is estimated
Business Activities**	Information provided by a Data Provider to describe an Investee Company's exposure to business activities	>60% Estimated: Social activities, including but not limited to, Alcohol, Tobacco, Gambling, Conventional Weapons & Controversial Weapons <60% & >40% Estimated: Thermal Coal, Thermal Coal power generation <40% Estimated: Oil sands
ESG Scoring & Controversies	Information calculated by a Data Provider to describe an Investee Company's ESG score or involvement in ESG-related controversies	ESG scoring and controversy information is derived primarily from a Data Provider's research using such Data Provider's proprietary methodologies. Information about how much data used in generating these proprietary scores is estimated is currently not available.

*Proportions described are compared to the broad market MSCI ACWI IMI Index.
**Proportions are relative to the total amount of data made available by the applicable Data Provider.

Limitations to methodologies and data

Fisher Investments relies on information provided by one or more Data Providers in the methodology used to measure the social characteristics of the Strategy as described above. While Fisher Investments uses some of the world's leading ESG data providers, limitations do exist and data constraint is one of the biggest challenges when it comes to providing sustainability related information to end-investors. Such limitations may naturally affect Fisher Investments' decisions and how the social characteristics promoted by the Strategy are monitored/reported. The following describes some of the specific limitations and how Fisher Investments either mitigates or considers the impact of such limitations:

- *The accuracy of estimates:* Corporate ESG data is not widely disclosed and at times the Data Providers supplement their data with estimates, which may be less accurate than direct corporate disclosures. Fisher Investments believes that the uses of estimates is largely an unavoidable by-product of low corporate disclosure rates and further believes that its choice of Data Providers helps ensure that when estimates are used, they are done so thoughtfully and with commercially reasonable efforts by such Data Providers.
- *The timeliness of data:* Corporate disclosures may not be timely, leading Fisher Investments to use out-dated information provided by the Data Providers in the reporting and decision-making process. The timeliness of reported data is a limitation that is expected to improve as global reporting regulation come into effect over time.
- *The lack of reporting standards:* The lack of standards in corporate reporting may lead Fisher Investments to use information provided by the Data Providers that is not directly comparable across Investee Companies. Such risks should improve over time as reporting standards become more consistent across jurisdictions over time.

Further, Fisher Investments acknowledges such challenges and expects to look for ways to mitigate such limitations in ESG data and methodologies over time. Such activity may include contracting with additional Data Providers to reduce the risks of any individual Data Provider, encouraging direct corporate disclosures through engagement activities, and on-going partnership with Data Providers, clients and global investor networks to encourage increased corporate disclosures and transparency.

This disclosure may develop and be subject to change in time, due to ongoing improvements in the data available.

Due diligence

Fisher Investments conducts due diligence on the underlying assets within the Strategy on both a pre-inclusion and an ongoing basis.

The due diligence carried out on the underlying assets of the Strategy is largely connected to Fisher Investments' initial top-down investment decisions. Typically, Fisher Investments' portfolio positioning reflects its market expectations for up to 12-18 months ahead thereby giving Fisher Investments flexibility to adapt to a variety of market environments. The Investment Policy Committee ("IPC") of Fisher Investments uses a multitude of indicators or "drivers" to determine country and sector allocations based on information provided by the Capital Markets Research team. These drivers are part of the top-down portion of the investment process and provide the basis for establishing relative risk and return expectations for countries and sectors. The IPC determines the high level themes and the Capital Markets Research team supports the IPC.

Once the high level themes are determined, the Securities Analysts focus on the security selection process to help ensure current and prospective security positions possess strategic attributes consistent with Fisher Investments' high level themes. The Securities Analysts provide the IPC with comprehensive detailed reports and analyses on all current security positions as well as potential future positions. The IPC selects and modifies position sizes based on the information from these studies.

Each Securities Analyst typically maintains an average active coverage of 40 to 60 portfolio positions and potential purchase candidates within their respective coverage area (i.e. Financials, Industrials, Consumer Staples, etc.). These securities are actively monitored and analysed on an ongoing basis to help ensure their appropriate portfolio inclusion. Coverage activities include, but are not limited to: evaluation and monitoring of company fundamentals, price movements and valuations, company releases, company news flow, and industry trends.

The Capital Market Research team and Securities Analysts use a variety of sources to obtain objective information and data, including news aggregators, trade magazines or journals, company filings and communications, government websites, government releases, NGOs, a wide variety of popular and academic financial media, as well as several data sources including Standard & Poor's Capital IQ, Bloomberg, MSCI Barra Analytics, FactSet, ClariFi and third-party research subscriptions.

Further, as part of ongoing coverage of portfolio positioning, the IPC meets with the corresponding Capital Markets Research team to review the Strategy's country and sector positioning and discuss if any changes are needed. They also meet with Securities Analysts to review individual security positions and evaluates how well the stock's "thesis to own" is evolving on a fundamental basis, and whether or not it is reflected in the stock price.

Engagement policies

In compliance with the requirements of the Shareholder Rights Directive II (EU/2017/828) (as transposed into Luxembourg law), Fisher Investments Europe has put in place a policy describing how it integrates shareholder engagement into the Strategy (the "Shareholder Engagement Policy"). Because Fisher Investments Europe delegates its portfolio management services, as well as other services covered by the Shareholder Engagement Policy, subject to Fisher Investments Europe's oversight, the description below describes Fisher Investments' engagement activities on behalf of Fisher Investments Europe.

Fisher Investments is an active investment manager that engages with companies as part of its fundamental analysis and to clarify or express concerns over potential ESG issues at the firm or industry level.

Fisher Investments holds meetings with the management teams of Investee Companies as necessary to discuss issues Fisher Investments feels are pertinent to analysing an Investee Company or better understanding peers or relevant industry factors. Information uncovered during engagement is incorporated into Fisher Investments' fundamental analysis. Depending on the issue, Fisher Investments may engage in additional meetings with Investee Company management, intervene in concert with other institutions on the issue or meet with appropriate members of an Investee Company's board. To encourage a real-time, active engagement dialogue, Fisher Investments prefers either a phone call or in-person meeting with the Investee Company.

Fisher Investments has dedicated staff that works to identify ESG risks and opportunities and conducts engagement with Investee Companies. Fisher Investments utilises a combination of qualitative and quantitative information to generate a focus list of potential ESG engagement opportunities. Fisher Investments identifies opportunities by using a top-down ESG review of issues, geographies, or sectors; ongoing portfolio monitoring of company sustainability-related disclosures or controversies; and when the company's activity results in it being assigned a red flag (severe controversy). Such information includes the consideration of PAIs on sustainability factors such as those related to GHG emissions, biodiversity, human rights, employee and social matters, anti-corruption and anti-bribery. The list is further refined based on bottom up company research. As part of the engagement process, Fisher Investments reviews a wide range of materials, which may include: analysis from the Data Providers, Investee Company financial and sustainability disclosures, research from responsible investment network partners and relevant NGO reports. There is no guarantee that Fisher Investments will directly engage with all, or any, of the Strategy's Investee Companies in any given year, as direct engagements are determined based on a multitude of factors. These factors include, without limitation, the PAIs on sustainability factors listed above as well as a combination of qualitative and quantitative information used to generate a focus list of potential ESG engagement opportunities.

A more complete description of these activities can be found in the Shareholder Engagement Policy, which can be found here: https://www.fisherinvestments.com/en-lu/shareholder-engagement-policy.

Designated reference benchmark

The Strategy uses the Benchmark for performance measurement purposes only. Accordingly, the Strategy has not designated a reference benchmark for the purpose of determining whether the Strategy is aligned with the social characteristics that it promotes.

The methodology of the Benchmark can be found here: https://www.msci.com/index-methodology.

Amendments

10 February 2023

- The monitoring of environmental or social characteristics disclosure was amended to reflect the updated frequency for monitoring the SRI Minimum Standards indicator.
- Minor clean up edits were applied to various sections.
- The summary section was updated to reflect the changes described above (as applicable).