Information Statement

on How Fisher Asset Management, LLC's

UCITS Delegate Remuneration Policy

is Consistent with the Integration of Sustainability Risks

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Sustainable Finance Transparency

The European Union has introduced a series of legal measures (the primary one being the Sustainable Finance Disclosures Regulation (Regulation (EU) 2019/2088) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

Approach to Sustainable Investment

Fisher Asset Management, LLC (the "**Investment Manager**") acts as investment manager or sub-manager to one or more Undertakings for Collective Investment in Transferable Securities (the "**Funds**").

The Investment Manager evaluates and integrates sustainability risks and environmental, social and governance ("**ESG**") factors at multiple stages throughout the investment and portfolio construction process. The Investment Manager believes Fund 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 security levels consistent with a Fund's investment goals and any applicable ESG policies maximizes the likelihood of achieving desired performance and improving environmental and social conditions worldwide.

What is a Sustainability Risk?

In this context a sustainability risk is considered to be an ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

Information on How the Investment Manager's UCITS Delegate Remuneration Policy (the "Remuneration Policy") is Consistent with the Integration of Sustainability Risks

Regulatory Requirements in relation to the Investment Manager's Remuneration Policy

The Investment Manager is required to ensure that its remuneration arrangements are such that, from the Funds' perspective, they do not circumvent the remuneration rules set out in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, consolidated or substituted from time to time (the "**UCITS Regulations**") and related regulatory guidance.

The Investment Manager's Remuneration Policy outlines how it adheres to the remuneration requirements set out in the UCITS Regulations and to demonstrates how it has established and applies remuneration policies and practices that are consistent with, and promote, sound and effective risk management.

The Remuneration Policy provides a clear direction and policy regarding the Investment Manager's remuneration policies and practices consistent with the principles in the UCITS Regulations.

Scope of Remuneration

Remuneration, for these purposes, consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Investment Manager, in exchange for professional services rendered by its "Identified Staff" (being the individuals at the Company who have a material impact on the risk profiles of the Funds it manages), only in respect of the Investment Manager's investment management of the Funds.

Fixed remuneration means payments or benefits without consideration of any performance criteria.

Variable remuneration means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

Variable Remuneration

Variable remuneration is an important tool to provide incentives to staff. It also gives the Investment Manager flexibility such that, in years where the Investment Manager performs poorly, variable remuneration may be reduced or eliminated and the capital of the Investment Manager can be preserved. In some circumstances, however, variable remuneration, if inappropriately structured, can lead to excessive risk taking as staff may have an incentive to take excessive risk to maintain or increase their variable remuneration.

In deciding the mix between fixed and variable remuneration of Identified Staff, the Investment Manager is mindful of the need to ensure that the basic pay of staff is adequate to remunerate the professional services rendered taking into account, inter alia, the level of education, the degree of seniority, the level and expertise and skills required. The Investment Manager is an asset management business and its revenues are based on of its assets under management and, therefore, its revenues may be more volatile than other types of businesses. Variable remuneration allows the Investment Manager to reduce the risk that its capital base is eroded due to the need to pay fixed remuneration cost should assets under management decline.

Remuneration Process

The factors that are taken into account in deciding the quantum of the variable remuneration in any given period are as follows:

- achievement against objectives and whether the individual exceeded what was expected of them during the year;
- whether the individual embodied the factors set out in the Investment Manager's Vision and Values in Action;
- performance of the Funds in relation to their benchmarks over the prior three years (or since inception if less than three years);
- compliance by the individual with all relevant compliance and risk requirements and other firm policies and procedures;
- the profit that the Investment Manager made during the previous year; and
- other factors as may be determined from time to time by the board of directors of the Investment Manager (the "**Board**").

In addition, and specifically in consideration of how the Investment Manager integrates the consideration of sustainability risks into the remuneration process, the following factor is also taken into account:

- where the Investment Manager takes into consideration an environmental or social characteristic in its investment decision-making with respect to a Fund or a Fund has sustainable investment as one of its objectives, how such Fund has compared to its benchmark index over the past year with respect to such environmental or social characteristic or sustainable investment objective, as applicable, as measured by one or more scoring metrics.

It is recognised, in relation to each of the factors listed above (and the last one in particular), that these factors may be considered and applied subjectively to an individual, dependent on their role within the Investment Manager.

Finally, as an overriding and discretionary factor, the Investment Manager will ultimately be mindful of the need to ensure that the Remuneration Policy promotes sound and effective risk management, does not encourage risk taking that is inconsistent with the risk profiles of the Funds and is consistent with the Investment Manager's approach to the integration of sustainability risks.

Further Information

This Information Statement is issued for informational purposes only.

This Information Statement is not intended as investment advice and is not an offer or a recommendation about managing or investing assets and should not be used as the basis for any investment decision.

The information contained herein is current as of the date of issuance and is subject to change without notice.

The Investment Manager does not make any express or implied warranties or representations as to the completeness or accuracy or accept responsibility for errors.

No risk management technique can guarantee the mitigation or elimination of risk in any market environment.

Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital.

Any updates made to this Information Statement will be published on https://www.fisherinvestments.com/en-gb/ucits.