



FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC

SUSTAINABILITY-RELATED DISCLOSURES FOR THE FISHER INVESTMENTS INSTITUTIONAL EMERGING MARKETS RESPONSIBLE EQUITY ex FOSSIL FUELS FUND

Legal Entity Identifier: 635400TRUHZOKEB2ST97

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 Fisher Investments Institutional Emerging Markets Responsible Equity ex Fossil Fuels Fund (the "Fund") meets the criteria to qualify as an "Article 8 Financial Product", that is a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the financial product invests in follow good governance practices. These sustainability-related disclosures have been prepared for the purpose of meeting the financial product level website disclosure requirements contained in SFDR applicable to an Article 8 Financial Product.

The Fund, a sub-fund of Fisher Investments Institutional Funds plc (the "Company"), seeks to outperform the MSCI Emerging Markets ex-Fossil Fuels Index (the "Benchmark"). Fisher Asset Management, LLC, the investment manager of the Fund (the "Investment Manager"), utilises an investment strategy based upon top-down and bottom-up research. This combined approach allows the Investment Manager to select the countries, sectors, and equity securities it believes are most likely to generate the highest expected returns.

The Fund promotes a broad range of environmental and social characteristics through its direct investments in issuers of equities ("Investee Companies") as described below. However, the Fund does not have sustainable investments as its objective and does not make any commitment to invest in a minimum proportion of sustainable investments.

The environmental and social characteristics promoted through the Fund's direct investments in Investee Companies, which the Investment Manager expects to constitute 95% of the Fund's portfolio, are the following:

- **SDG Target:** The Fund promotes environmental and social characteristics by seeking to maintain greater exposure to the United Nation's Sustainable Development Goals ("SDGs") through its investment in Investee Companies than the Benchmark in aggregate and on average over a full market cycle. This is calculated by measuring the weighted average revenue of the Fund's Investee Companies attributable to one or more of the 17 SDGs as compared to the same metric for the constituents of the Benchmark. This is monitored on a periodic basis (no less than quarterly) in order to ensure the Fund is meeting the relevant target, with the Investment Manager taking corrective action as warranted should a target not be met.
- **Best In Class Environmental and Social Scores:** The Fund promotes environmental and social characteristics by investing in Investee Companies that are in the top 40% of the Fund's investment universe, determined by requiring an Investee Company to have higher environmental and social scores than either its country or industry peers. Such scores are provided by an independent data provider (a "Data Provider") selected by Fisher Asset Management, LLC, acting as the Fund's investment manager (the "Investment Manager"), and are such Data Provider's measurement of an Investee Company's management of financially relevant environmental and social risks and opportunities as measured against peers. This is monitored on a periodic basis (no less than quarterly) in order to ensure the Fund's Investee Companies are meeting the relevant targets, with the Investment Manager taking corrective action as warranted should a target not be met.
- **ESG Minimum Standards:** The Fund applies comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that do not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations. ESG minimum standards are applied to Investee Companies in the form of ESG-related exclusions and are monitored to ensure that the portfolio meets the minimum standards set by the Investment Manager's ESG policy on a pass/fail basis. This is monitored on an on-going basis (typically daily) and any Investee Company that no longer passes the ESG Minimum Standards will be elevated for removal from the Fund consistent with the Investment Manager's monitoring policies.

Further, the Investment Manager seeks to maintain the Austrian Ecolabel for this Fund believing the label provides a universally recognized set of standards for ESG considerations. The Austrian Ecolabel is a standard that indicates environmental excellence and is awarded to financial products whose investment strategy is based on sustainable, ethical, social and environmental measures. The Investment Manager expects to meet the Austrian Ecolabel standards through a combination of the ESG Minimum Standards and the Best In Class Environmental and Social Scores characteristics of the Fund.

The Fund has designated the Benchmark as the reference benchmark to determine whether it is aligned with some of the environmental and/or social characteristics that it promotes. The Benchmark is designed for investors who aim to eliminate fossil

fuel reserves exposure from their investments due to concerns about the potential contribution of these reserves to climate change. This continuously aligns with the Fund's exclusion of companies with fossil fuel reserves through the ESG Minimum Standards. However, other than by excluding companies with fossil fuel reserves, the Benchmark is not continuously aligned with the other environmental and social characteristics promoted by the Fund.

The Investment Manager conducts due diligence on the underlying assets within the Fund on both a pre-investment and an ongoing basis. The due diligence carried out on the underlying assets of the Fund is largely connected to the Investment Manager's initial top-down investment decisions. Once the high level themes are determined, the Securities Analysts focus on the security selection process to help ensure current and prospective holdings possess strategic attributes consistent with the Investment Manager's high level themes. The securities held in the Fund, as well as potential purchase candidates, are actively monitored and analysed on an ongoing basis to help ensure their appropriate portfolio inclusion. In addition, the Fund requires that all Investee Companies follow good governance practices. The Investment Manager assesses good governance practices of Investee Companies qualitatively through the fundamental research process and quantitatively through the application of both the ESG 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 environmental and social characteristics promoted by the Fund, the Investment Manager has dedicated staff that works to identify ESG risks and opportunities and conducts engagement with Investee Companies. The Investment Manager 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, the Investment Manager 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 organization ("NGO") reports. There is no guarantee that the Investment Manager will directly engage with all, or any, of the Fund'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.

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

For further details on the Fund and the Company, please refer to currently issued version of the Company's prospectus and supplements and the latest annual report which may be accessed at <https://www.fisherinvestments.com/en-gb/ucits>.

IMPORTANT: Investors should note that as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics.

No sustainable investment objective

The Fund promotes environmental and social characteristics, but does not have as its objective sustainable investment. The Fund makes no commitment to invest in a minimum proportion of sustainable investments.

Environmental or social characteristics of the financial product

The Fund promotes a broad range of environmental and social characteristics through its direct investments in Investee Companies. Environmental and social considerations include:

- SDG Target: The Fund promotes environmental and social characteristics by seeking to maintain greater exposure to the SDGs through its investment in Investee Companies than the Benchmark in aggregate and on average over a full market cycle.
- Best In Class Environmental and Social Scores: The Fund promotes environmental and social characteristics by investing in Investee Companies that are in the top 40% of the Fund's investment universe, determined by requiring an Investee Company to have higher environmental and social scores (as provided by a Data Provider) than either its country or industry peers. Such scores are such Data Provider's measurement of an Investee Company's management of financially relevant environmental and social risks and opportunities as measured against peers.
- ESG Minimum Standards: The Fund applies comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that do not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations.

Further, the Investment Manager seeks to maintain the Austrian Ecolabel for this Fund believing the label provides a universally recognized set of standards for ESG considerations. The Austrian Ecolabel is a standard that indicates environmental excellence and is awarded to financial products whose investment strategy is based on sustainable, ethical, social and environmental measures. The Investment Manager expects to meet the Austrian Ecolabel standards through a combination of the ESG Minimum Standards and the Best In Class Environmental and Social Scores characteristics of the Fund.

The above environmental and social characteristics are only promoted through the Fund's investment in Investee Companies. Such environmental and social characteristics are not promoted through the Fund's other investments (such as cash, cash equivalents and money market instruments). Such other investments are not included in the definition of Investee Companies.

Investment strategy

INVESTMENT STRATEGY

The Investment Manager's 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 investment strategy focuses on three basic elements:

- Country Exposure
- Sector Exposure
- Security Selection

The Investment Manager 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.

As part of the investment strategy, the Investment Manager:

- seeks to have the Fund maintain greater exposure to the SDGs through its investment in Investee Companies than the Benchmark in aggregate and on average over a full market cycle;
- will invest the Fund in Investee Companies that are in the top 40% of the Fund's investment universe, determined by requiring an Investee Company to have higher environmental and social scores (as provided by a Data Provider) than either its country or industry peers; and
- applies the Investment Manager's ESG minimum standards on the Fund's Investee Companies to prevent the Fund from investing in Investee Companies that do not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations.

GOOD GOVERNANCE POLICY

The Investment Manager assesses good governance practices of Investee Companies qualitatively through the fundamental research process and quantitatively through the application of both the ESG minimum standards and 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: 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.

Exclusion of companies failing to follow good governance practices:

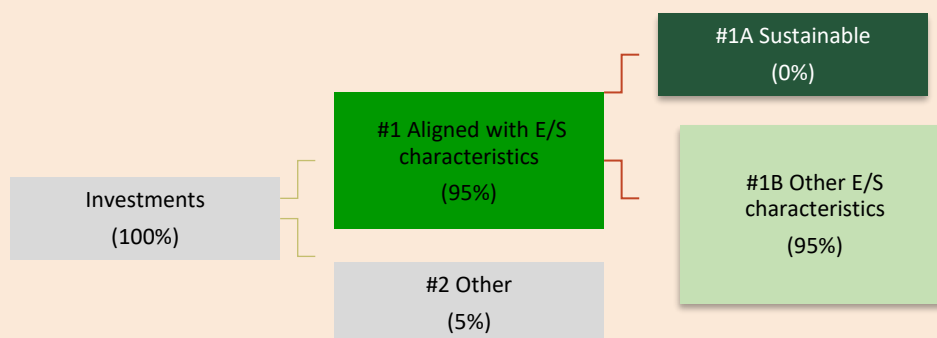
Governance-related data provided by one or more of the Data Providers is used to screen out prospective Investee Companies that, in the opinion of the Investment Manager, clearly fail to follow good governance practices. Evidence of failing to follow good governance practices includes prospective Investee 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 Organization'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 the Investment Manager's "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, the Investment Manager 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 the Investment Manager's research systems, may include a review of primary and third-party information sources such as Data Provider ESG reports. Only if the Investment Manager 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 investment by the Fund. Any prospective Investee Company that the Investment Manager 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 investment by the Fund.
 - 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 investment by the Fund.

Proportion of investments

Below is a graphic showing the asset allocation planned for the Fund, which includes the minimum proportion of the investments in the Fund used to meet the environmental and social characteristics promoted by the Fund (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.

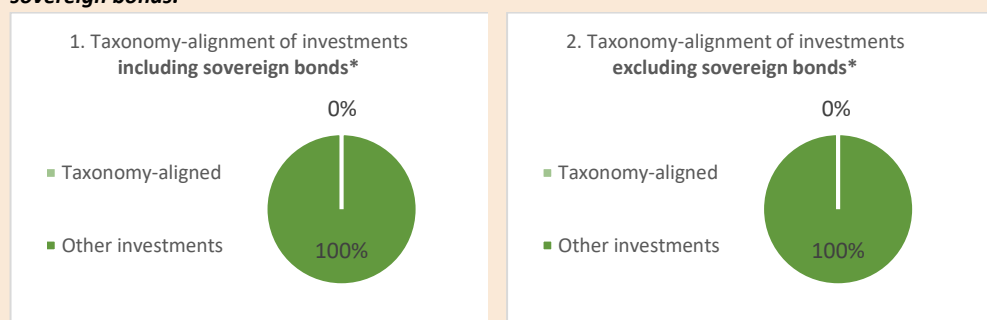
Box #1 (Investments Aligned with Environmental or Social Characteristics Promoted by the Fund)

Under normal circumstances, substantially all of the assets held in the Fund are expected to be Investee Companies. The Fund only promotes environmental and social characteristics through its direct investments in Investee Companies. The Fund will not engage in transactions in financial derivative instruments..

Box #1A (Sustainable Investments)

The Fund does not commit to invest any proportion of its assets in sustainable investments, which also means it does not commit to invest 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 Fund)

The Investment Manager expects 95% of the Fund's portfolio to consist of Investee Companies that are aligned with the environmental and social characteristics promoted by the Fund, but are not considered to be sustainable investments.

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

While the Fund will invest primarily in Investee Companies that align with the environmental and/or social characteristics promoted by the Fund, the Fund may at times hold investments that are not Investee Companies (such as cash cash equivalents and money market instruments) and are not aligned with the environmental and/or social characteristics promoted by the Fund. Such investments 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 investment objective. No minimum environmental or social safeguards will be in place in relation to such investments.

Monitoring of environmental or social characteristics

The Fund uses the following sustainability indicators to measure the attainment of the environmental and social characteristics promoted by the Fund:

- **SDG Target** – The Fund will target maintaining greater exposure to the SDGs through its investment in Investee Companies than the Benchmark in aggregate and on average over a full market cycle. The Investment Manager calculates the weighted average revenue of the Fund's Investee Companies attributable to one or more of the 17 SDGs and compares this same metric against the constituents of the Benchmark.
- **Best In Class Environmental and Social Scores** – The Fund will invest in Investee Companies that are in the top 40% of the Fund's investment universe, determined by requiring an Investee Company to have higher environmental and social scores (as provided by a Data Provider) than either its country or industry peers.
- **ESG Minimum Standards** – The Fund applies comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that do not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations.

The sustainability indicators used by the Fund to measure the attainment of its promoted environmental and social characteristics are monitored and are managed through the control mechanisms described below:

- **SDG Target indicator:** This indicator is monitored by the Investment Manager on a periodic basis (no less than quarterly) in order to ensure the Fund is meeting the relevant target, with the Investment Manager taking corrective action as warranted should a target not be met.
- **Best In Class Environmental and Social indicator:** This indicator is monitored by the Investment Manager on a periodic basis (no less than quarterly) in order to ensure the Fund's Investee Companies are meeting the relevant targets, with the Investment Manager taking corrective action as warranted should a target not be met.
- **ESG Minimum Standards indicator:** This indicator is monitored by the Investment Manager on an on-going basis (typically daily) by the Investment Manager using data from a Data Provider. The Investment Manager checks the Fund's Investee Companies against the ESG Minimum Standards to see if any Investee Companies no longer pass. Any Investee Company that no longer passes the ESG Minimum Standards will be elevated for removal from the Fund consistent with the Investment Manager's monitoring policies.

Methodologies

The Investment Manager's primary method for measuring how the environmental and social characteristics promoted by the Fund are met is through the use of the following sustainability indicators:

Sustainability Indicator	Methodology
SDG Target	The SDG Target is calculated by measuring the weighted average revenue of the Fund's Investee Companies attributable to one or more of the 17 SDGs as compared to the same metric for the constituents of the Benchmark.
Best In Class Environmental and Social Scores	The Fund in Investee Companies that are in the top 40% of the Fund's investment universe, determined by requiring an Investee Company to have environmental and social scores (as provided by a Data Provider) that are in the top 50% relative to its country or industry peers.
ESG Minimum Standards	<p>ESG minimum standards are applied to Investee Companies in the form of ESG-related exclusions and are monitored to ensure that the portfolio meets the minimum standards set by the Investment Manager's ESG policy. These minimum standards include the exclusion of:</p> <ul style="list-style-type: none"> Investee Companies deemed as failing to meet standards of human rights/global business norms, including: <ul style="list-style-type: none"> ➤ 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 Organization's eight fundamental principles (https://www.ilo.org/declaration/lang--en/index.htm). Investee Companies involved with controversial weapons (including, but not limited to, landmines, cluster munitions, biological & chemical weapons), nuclear weapons, and those with significant revenue from conventional weapons. Investee Companies embroiled in very severe environmental, social, governance or child labour controversies. Investee Companies with significant revenue from alcohol, tobacco, gambling, oil sands and thermal coal extraction or significant power generation from thermal coal sources. Investee Companies with fossil fuel reserves. Investee Companies that do not meet the minimum exclusions required by the Austrian Ecolabel. <p>Data used is provided by one or more of the Data Providers. A complete list of exclusions applicable to this Fund can be found here. This Fund utilises the Belgium EcoLabel, Austrian EcoLabel, and Standard ESG exclusion sets.</p>

Data sources and processing

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

The Investment Manager uses the following data sets provided by MSCI and Sustainalytics (the Data Providers) to assist the Fund in attaining each of its promoted environmental and 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

The Investment Manager's 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:

The Investment Manager 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, the Investment Manager 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, the Investment Manager 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 the Investment Manager's 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 the Investment Manager uses in relation to the Fund's promotion of environmental and 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
MSCI's Sustainable Impact Metrics*	Information provided by MSCI ESG Research to describe an Investee Company's alignment to economic activities aligned with the SDGs	>99% of data 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, environmental	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

	and social scores, or involvement in ESG-related controversies	data used in generating these proprietary scores is estimated is currently not available.
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*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

The Investment Manager relies on information provided by one or more Data Providers in the methodology used to measure the environmental and social characteristics of the Fund as described above. While the Investment Manager 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, especially in the case of principal adverse impacts of investment decisions. Such limitations may naturally affect the Investment Manager's decisions and how the environmental and social characteristics promoted by the Fund are monitored/reported. The following describes some of the specific limitations and how the Investment Manager 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. The Investment Manager 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 the Investment Manager 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 the Investment Manager 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, the Investment Manager 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 proxy voting and 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

The Investment Manager conducts due diligence on the underlying assets within the Fund on both a pre-investment and an ongoing basis.

The due diligence carried out on the underlying assets of the Fund is largely connected to the Investment Manager's initial top-down investment decisions. Typically, the Investment Manager's portfolio positioning reflects its market expectations for up to 12-18 months ahead thereby giving the Investment Manager flexibility to adapt to a variety of market environments. The Investment Policy Committee ("IPC") of the Investment Manager 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 holdings possess strategic attributes consistent with the Investment Manager's high level themes. The Securities Analysts provide the IPC with comprehensive detailed reports and analyses on all currently held securities as well as potential future holdings. 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 holdings 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 Fund's country and sector positioning and discuss if any changes are needed. They also meet with Securities Analysts to review individual holdings 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 Irish law), the Investment Manager has put in place a policy describing how it integrates shareholder engagement into the investment strategy of each of the sub-funds of the Company, which includes the Fund.

The Investment Manager 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.

The Investment Manager holds meetings with the management teams of Investee Companies as necessary to discuss issues the Investment Manager feels are pertinent to analysing an Investee Company or better understanding peers or relevant industry factors. Information uncovered during engagement is incorporated into the Investment Manager's fundamental analysis. Depending on the issue, the Investment Manager 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. The Investment Manager commonly engages with Investee Company management on proxy voting issues, particularly when Institutional Shareholder Services, Inc. is in disagreement with management. To encourage a real-time, active engagement dialogue, the Investment Manager prefers either a phone call or in-person meeting with the Investee Company.

The Investment Manager has dedicated staff that works to identify ESG risks and opportunities and conducts engagement with Investee Companies. The Investment Manager utilises a combination of qualitative and quantitative information to generate a focus list of potential ESG engagement opportunities. The Investment Manager 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, the Investment Manager 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 the Investment Manager will directly engage with all, or any, of the Fund'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 Investment Manager's SRD II Shareholder Engagement Policy, which can be found here: <https://institutional.fisherinvestments.com/en-us/process/esg>.

Designated reference benchmark

The Fund has designated the Benchmark as the reference benchmark to determine whether it is aligned with some of the environmental and/or social characteristics that it promotes. The Benchmark is designed for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the potential contribution of these reserves to climate change. This continuously aligns with the Fund's exclusion of companies with fossil fuel reserves through the ESG Minimum Standards. However, other than by excluding companies with fossil fuel reserves, the Benchmark is not continuously aligned with the other environmental and social characteristics promoted by the Fund.

Further details of the Benchmark (including information on its constituents, weightings, full calculation methodology, criteria for rebalancing, calculation process and leverage effect) can be navigated to from the following link: <https://www.msci.com/index-methodology>.

Amendments

10 February 2023

- The proportion of investments disclosure was amended to remove language related to the minimum proportion of Sustainable Investments, which is not applicable for this Fund.
- The methodologies disclosure was amended to include an additional exclusion set that the Fund will use when applying ESG Minimum Standards to Investee Companies.
- Minor clean up edits were applied to various sections.
- The summary section was updated to reflect the changes described above (as applicable).