

Fisher Investments Institutional Quantitative Global Equity ESG Fund

Supplement to the Prospectus

for Fisher Investments Institutional Funds plc

This Supplement contains specific information in relation to Fisher Investments Institutional Quantitative Global Equity ESG Fund (the "**Fund**"), a sub-fund of Fisher Investments Institutional Funds plc (the "**Company**") an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**").

This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the Company dated 30 November 2022 (the "Prospectus"), and must be read in conjunction with the Prospectus.

The Directors of the Company, whose names appear in the "Directors of the Company" section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. A typical investor will be seeking to achieve a return on their investment in the medium to long term.

The Net Asset Value of the Fund is expected to be highly volatile. The anticipated volatility is expected to be similar to the Benchmark (as defined herein). Accordingly, the Fund is suitable for investors who are prepared to accept a significant degree of volatility.

Bloomberg reference/ISIN:

| Share Class | ISIN |
|----------------------------------|--------------|
| US Dollar Class Shares | IE00BKFHV138 |
| AUD Class Shares (unhedged) | IE00BKFV9772 |
| Euro Class Shares (unhedged) | IE00BKFHV245 |
| Sterling Class Shares (unhedged) | IE00BKFHV351 |
| JPY Class Shares (unhedged) | IE00BKFHTD11 |
| JPY 2 Class Shares (unhedged) | IE00BKFHV468 |
| Z Class Shares | IE00BKFHV575 |
| D Class Shares | IE00BKFHV682 |
| F Class Shares | IE00BKFHV799 |
| B Class Shares | IE00BKFHV807 |
| B2 Class Shares (unhedged) | IE00BKFHV914 |
| B3 Class Shares (unhedged) | IE00BKFHTF35 |
| C Class Shares | IE00BKFHVB35 |
| C2 Class Shares (unhedged) | IE00BKFHTG42 |
| C3 Class Shares (unhedged) | IE00BKFV9889 |
| U Class Shares | IE00BKFHVC42 |
| U2 Class Shares (unhedged) | IE00BKFHVD58 |

| | |
|----------------------------|------------|
| U3 Class Shares (unhedged) | IE00BKFH58 |
|----------------------------|------------|

Dated: 21 December 2023

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCK BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISOR. PRICES OF SHARES IN THE COMPANY MAY FALL AS WELL AS RISE.

The Fund may invest in financial derivative instruments ("FDIs") for efficient portfolio management purposes (as detailed below). See "Leverage" for details of the leverage effect of investing in FDIs.

Certain risks attached to FDIs are set out in the Prospectus under "Risk Factors".

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your

duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile as well as any other requisite governmental or other consents or formalities which might be relevant to your purchase, holding or disposal of the Shares.

Fisher Investments Institutional Quantitative Global Equity ESG Fund

Investment Objective, Investment Policies and Investment Strategy

Investment Objective

The investment objective of the Fund is to outperform the MSCI All Country World Index (the "**Benchmark**"). Neither the Fund nor the Investment Manager guarantees any level of return or risk on investments. **There is no assurance that the investment objective of the Fund will actually be achieved.**

Performance Benchmark

The Benchmark is a free float-adjusted market capitalisation-weighted index that is designed to measure the equity market performance of a large number of developed and emerging markets. As at the date of this Supplement the Benchmark comprises the following 23 developed market country indices: Argentina, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. As at the date of this Supplement the Benchmark includes the following 26 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Investment Policies

In order to achieve its investment objective, the Fund will primarily invest in equities and equity-related securities within the Benchmark. The Fund is actively managed (i.e. the Investment Manager has discretion over the composition of the Fund's portfolio).

The equities and equity-related securities in which the Fund may invest will generally be listed on recognised exchanges and markets set out in Appendix I of the Prospectus. However, the Fund may invest up to 10% of its Net Asset Value in unlisted equities which are not listed on recognised exchanges and markets but which are permissible investments for UCITS. The Fund has no restrictions as to the proportion of assets allocated to companies of any particular market capitalisation, no geographical constraints and may invest across a range of economic sectors.

The equities and equity-related securities in which the Fund may invest may include, without limitation, common stock, preferred stock, structured notes issued by financial institutions and offered in the open market, American depositary receipts ("**ADRs**") and global depositary receipts ("**GDRs**"). Investment in structured notes will not form a significant part of the investment policy of the Fund. To the extent that any structured notes in which a Fund may invest are leveraged or contain embedded derivatives, they will be managed by the Fund as FDI.

The Fund may also invest in collective investment schemes (including exchange traded funds ("**ETFs**") ("**CIS**"). Such CIS shall be UCITS authorised pursuant to the UCITS Directive or shall be an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations ("**AIF**") or ETF domiciled in accordance with the requirements of the Central Bank. The Fund may invest in AIFs which will predominantly be domiciled in Europe but may also invest in schemes established in Guernsey, Jersey, the Isle of Man and the US provided they meet the requirements of the Central

Bank. Such CIS investments will be appropriate to the Fund's investment objective. For the avoidance of doubt, the Fund will not invest in ETFs domiciled in the US. CIS which invest in other asset classes (for example, cash funds or bond funds) may also be invested in, on a short term basis, if market factors require and if considered appropriate to the investment objective. Any investment in CIS shall not exceed 10% in aggregate of the Net Asset Value of the Fund. The Fund may also invest in units of closed-ended funds that do not otherwise meet the CIS eligibility requirements above but meet the criteria of eligible transferable securities for UCITS investment purposes. Any investments in such closed-ended funds shall not exceed 10% in aggregate of the Net Asset Value of the Fund; investments in such closed-ended funds will not be included in the aggregate limit for CIS.

Subject to the requirements of the Central Bank and if considered appropriate to the investment objective of the Fund, the Fund may invest in the other Funds of the Company.

German Investment Tax Act compliance

In order for the Fund to comply with certain provisions of the German Investment Tax Act (with effect from 1 January 2018) to qualify as an equity fund, in accordance with the investment policy of the Fund, the Investment Manager will ensure that more than 50% of the Net Asset Value of the Fund is continuously invested in:

- shares in corporations listed at a stock exchange or traded at an organised market (excluding ADRs, European Depositary Receipts ("EDRs"), GDRs, real estate investment trust ("REITs"), ETFs/Regulated Investment Companies); and
- shares in corporations not traded at an organised market (excluding ADRs, EDRs, GDRs and REITs) but either subject to corporate taxes (if domiciled in the EU/European Economic Area ("EEA")) or to income tax of at least 15% (if domiciled outside EU/EEA).

Investment Philosophy and Investment Strategy

The Fund seeks to achieve its investment objective through the implementation of a long-only global quantitative equity investment strategy.

The strategy takes an active approach and follows a combined investment process (top-down, bottom-up and optimisation).

Top-down – an investment approach that analyses wider market factors rather than individual stocks

The Investment Manager performs top-down macroeconomic analysis in the management of the Fund. Top-down research includes the use of a number of models which are proprietary to the Investment Manager that are used to take account of economic indicators, political indicators, sentiment indicators and other such quantitative indicators that are used to predict the forward relative return of sectors, regions, and styles.

Bottom-up – an investment approach that focuses on analysing individual stocks rather than wider market factors

The strategy utilizes two types of bottom-up models: rejection models that eliminate securities from consideration and selection models for forecasting securities' relative performance, each based on the Investment Manager's quantitative research process. The selection models include factors in the following categories amongst others:

- Capital Efficiency (metrics which are generally used to measure the efficiency in which a balance sheet is able to generate earnings or cash flow or other metrics such as how capital is being raised)
- Valuation (metrics that generally measure the value of the firm as a stock relative to the value of the firm's financial statements)
- Earnings Quality (metrics that generally gauge the sustainability and quality of accounting earnings or cash flow as well as measures of solvency and profitability)
- Analyst Expectations (metrics which generally represent revisions to sell-side expectations of earnings, the company's ability to meet expectations and/or the diffusion of expectations)
- Momentum (metrics generally measuring a stocks trailing performance, volumes, or trends in changes of stock ownership)
- Volatility (metrics generally measuring the distribution of stock returns or metrics related to leverage that may affect the distribution of those returns)

As a third step in the investment process, the Investment Manager uses an optimisation model to analyze the investment universe identified in the first two steps and select stocks that abide by the top down models' region, sector and style exposures and that creates a portfolio with the greatest expected return.

The optimization model is a model based investment approach that seeks to combine the top-down and bottom-up model outputs by selecting stocks that will provide higher returns while meeting top-down constraints.

ESG Considerations

Sustainability Risks are not directly integrated into the Investment Manager's investment process as the process is purely quantitative and the factors used in the quantitative model are not meant to reduce or address Sustainability Risks.

This Fund promotes environmental and social characteristics. While it does not have as its objective a sustainable investment as defined under SFDR (a "Sustainable Investment"), it will have a minimum proportion of 5% of Sustainable Investments with an environmental or social objective.

The Fund promotes a broad range of environmental and social characteristics through its direct investments in issuers of equities ("**Investee Companies**"). Environmental and social considerations include:

- **Lower Greenhouse Gas ("GHG") Intensity:** The Fund promotes environmental characteristics by seeking to have a portfolio with a weighted average GHG intensity that is lower than the Benchmark.
- **Higher Data Provider ESG Score:** The Fund promotes environmental and social characteristics by seeking to have a portfolio with a weighted average ESG score, as measured by an independent data provider (a "**Data Provider**") selected by the Investment Manager, that is higher than the Benchmark.
- **Equal or Higher Fisher ESG Score:** The Fund promotes environmental and social characteristics by seeking to have a portfolio with a weighted average Fisher ESG Score that is equal to or higher than the Benchmark. The Fisher ESG Score is a proprietary weighted measure of ESG characteristics and improvement thereof. The Investment Manager creates a custom ESG score using ESG scoring information from a Data Provider, combined and

transformed in a manner in which the Investment Manager believes, based on historical analysis, may be an indicator of financial outperformance.

- **Sustainable Investments:** The Fund promotes environmental and social characteristics by seeking to have a portfolio that is composed of a minimum of 5% of investments that constitute a Sustainable Investment.
- **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 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 CISs, structured notes, cash and FDIs). Such other investments are not included in the definition of Investee Companies.

The Fund will also only invest in Investee Companies that follow good governance practices (as assessed by the Investment Manager).

For further information about how the Fund promotes environmental and social characteristics, please see the SFDR Article 8 Annex at the end of this document.

Use of Derivative Contracts – Efficient Portfolio Management

The Fund may engage in transactions in FDIs for the purposes of efficient portfolio management and/or to protect against exchange or market risks within the conditions and limits laid down by the Central Bank from time to time and as further described in the Prospectus. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. The FDI that may be used are as follows: futures, options, swaps, forward foreign exchange contracts, exchange rate swap contracts and repurchase and reverse repurchase agreements (only for the purpose of efficient portfolio management) which may be entered into by the Fund, subject to the conditions and limits set out in the Central Bank's Regulations. Warrants and convertible securities will not be directly acquired but may, in limited circumstances, be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be held for the purpose of efficient portfolio management and traded or exercised when considered appropriate. Exposure to warrants will not typically exceed 10% in aggregate of the Net Asset Value of the Fund.

In addition, share purchase rights issued to the Fund pursuant to its investment in a particular security that allow the Fund to subscribe for additional shares of the issuer may be retained for the purposes of efficient portfolio management and traded or exercised when considered appropriate. To the extent any convertible securities that are included in the Fund portfolio are leveraged or contain embedded derivatives, they will be managed by the Fund as FDI. The Fund will not directly invest in contingent convertible bonds.

Futures

Futures may be used in order to protect the Fund against foreign exchange rate risks and/or obtain

market exposure and/or manage risk. For example a single stock future could be used to provide the Fund with exposure to a single security. Index futures could also be used to manage risk, for example an index future to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index. A future may be used to gain exposure to any type of security which is disclosed in the Investment Policy section of the Supplement, for example, an equity.

Options

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two general forms of options: most commonly put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. The Fund may use such instruments, for example, to hedge against market risk. Any option entered into by the Fund will be in accordance with the limits prescribed by the law. An option may be used to gain exposure to any type of security which is disclosed in the Investment Policy section of the Supplement, for example, an equity.

Forwards

Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Swaps; Repurchase and Reverse Repurchase Agreements

Exchange rate swaps may be used in order to protect the Fund against foreign exchange rate risks. Exchange rate swaps could be used by the Fund to protect assets held in foreign currencies from foreign exchange rate risk. Interest rate, currency and/or single security swaps could be used to enable the Fund to gain exposure to securities, currencies or indices. Such exposure to currencies shall solely be for the purposes of hedging.

The Fund will not enter into or use total return swaps, repurchase/reverse repurchase agreements and will not engage in securities lending.

Investment Restrictions

Investors must note that the Company and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out under the heading "Funds — Investment Restrictions" in the Prospectus.

With regard to investment in securities listed in Russia, the Fund may only invest in Russian listed securities which are listed on MICEX and/or the RTS Stock Exchange. Exposure to such Russian securities will not exceed 10% of the Fund's Net Asset Value.

In accordance with the requirements of the Central Bank, the Fund will apply for a derogation from some of the investment restrictions for six months following the date of approval of the Fund pursuant to the Regulations but will observe the principle of risk spreading.

Sector Restrictions

The maximum portfolio weight is generally the benchmark weight plus or minus 13% at rebalance dates.

Region Restrictions

The maximum portfolio weight is generally the benchmark weight plus or minus 13% at rebalance dates.

Style Restrictions

The maximum portfolio exposure is generally the benchmark exposure plus or minus 0.70 standard deviations at rebalance dates.

Security Restrictions

Individual security positions are generally limited to 3.5% of the portfolio at market value at rebalance dates.

Cross Investing

Subject to the requirements of the Central Bank and if considered appropriate to the investment objective of the Fund, the Fund may invest in the other Funds of the Company.

The Investment Manager may not charge investment management fees in respect of that proportion of the assets of the Fund which are invested in other Funds of the Company. In addition, no preliminary charge, redemption charge or conversion charge may be charged on the cross-investing Fund's investment. Investment will not be made by the Fund in a Fund which itself cross-invests in another sub-fund within the Company.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "Funds — Borrowing and Lending Powers" borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund will not use borrowings to invest in FDI transactions or as a cover for individual FDI positions. Borrowings may only be used to finance temporary cash flow mismatches. The Directors are responsible for setting the borrowing limits of the Fund and, subject to these limits; the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. The Fund may charge its assets as security for such borrowings. The Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner will be subject to the limitations set out in the Prospectus under the heading "Funds — Borrowing and Lending Powers".

Leverage

Leverage will be measured using the commitment approach, whereby global exposure and leverage as a result of its investment in financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund.

Risk Factors

Investors should read and consider the section of the Prospectus entitled "Risk Factors" and in particular noting the risk factors entitled "Relative Performance", "SFDR-Legal Risk" and "ESG Data Reliance" before investing in the Fund.

In addition to the general risk factors set out in the Prospectus, investors should consider, the following risk factor:

Quantitative Investing Risk

A quantitative investment style generally involves the use of computers to implement a systematic or rules-based approach to selecting investments based on specific measurable factors. Due to the significant role technology plays in such strategies, they carry the risk of unintended or unrecognized issues or flaws in the design, coding, implementation or maintenance of the computer programs or technology used in the development and implementation of the quantitative strategy. These issues or flaws, which can be difficult to identify, may result in the implementation of a portfolio that is different from that which was intended, and could negatively impact investment returns. Such risks should be viewed as an inherent element of investing in an investment strategy that relies heavily upon quantitative models and computerization.

Risk Management Process

The Manager on behalf of the Fund has filed with the Central Bank a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs. Any FDIs not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Key Information for Buying and Selling Shares

| Class | Class Currency | Minimum Shareholding | Minimum Initial Investment Amount | Minimum Additional Investment Amount |
|----------------------------------|-----------------------|-----------------------------|--|---|
| US Dollar Class Shares | US Dollar | \$1,000,000* | \$5,000,000* | \$100,000* |
| AUD Class Shares (unhedged) | Australian Dollar | A\$1,000,000* | A\$5,000,000* | A\$100,000* |
| Euro Class Shares (unhedged) | Euro | €1,000,000* | €5,000,000* | €100,000* |
| Sterling Class Shares (unhedged) | Sterling | £1,000,000* | £5,000,000* | £100,000* |
| JPY Class Shares (unhedged) | Yen | ¥100,000,000* | ¥500,000,000* | ¥10,000,000* |
| JPY 2 Class Shares (unhedged)** | Yen | ¥100,000,000* | ¥500,000,000* | ¥10,000,000* |
| Z Class Shares***** | US Dollar | \$1,000,000* | \$5,000,000* | \$100,000* |

| | | | | |
|------------------------------------|-----------|--------------|--------------|------------|
| D Class Shares | US Dollar | \$1,000,000* | \$5,000,000* | \$100,000* |
| F Class Shares*** | US Dollar | \$1,000,000* | \$5,000,000* | \$100,000* |
| B Class Shares**** | US Dollar | \$100 | \$1,000 | \$250 |
| B2 Class Shares (unhedged)***** | Euro | €100 | €1,000 | €250 |
| B3 Class Shares (unhedged)***** | Sterling | £100 | £1,000 | £250 |
| C Class Shares**** | US Dollar | \$100 | \$1,000 | \$250 |
| C2 Class Shares (unhedged)**** | Euro | €100 | €1,000 | €250 |
| C3 Class Shares (unhedged)**** | Sterling | £100 | £1,000 | £250 |
| U Class Shares***** | US Dollar | \$100 | \$1,000 | \$250 |
| U2 Class Shares (unhedged)***** | Euro | €100 | €1,000 | €250 |
| U3 Class Shares (unhedged)***** | Sterling | £100 | £1,000 | £250 |

*Subject to the discretion of the Directors in each case to allow lesser amounts.

** JPY 2 Shares are available only to certain categories of investors as determined by the Directors in their absolute discretion.

***F Class Shares are available to the initial investor in the Fund.

****All B and C Class Shares may be offered to the retail sector and may be purchased by individual or institutional investors or distributors, Paying Agents, brokers or other financial intermediaries.

*****Z Class Shares are available only to certain categories of investors as determined by the Directors in their absolute discretion. The primary purpose of the Z Class Shares is to facilitate investors who have signed a separate investment management agreement with the Investment Manager.

*****All U Class Shares are exclusively dedicated for activities of sub-distributors, advisers or financial intermediaries that do not receive or retain distribution fees. Furthermore, the Investment Manager shall not pay any such distribution fees to any sub-distributor, adviser or financial intermediary (other than the Distributor) who distributes or recommends any of the U, Class Shares.

Base Currency

US Dollar

Business Day

Means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance.

Dealing Day

Means each Business Day and such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders. There shall be at least two Dealing Days in every calendar month occurring at regular intervals.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 10.00 am (Irish time) on the relevant Dealing Day, or such shorter period as the Directors shall determine and notify in advance to Shareholders.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors following consultation with the Manager may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors following consultation with the Manager may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Minimum Fund Size

It is anticipated that the Fund will not launch until it reaches a minimum size of \$5,000,000 or such other amount as the Directors may in their absolute discretion determine.

Valuation Point

16.00 (eastern standard time) on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined.

Initial Offer Period

The Initial Offer Period for all Classes of Shares will run from 9.00 a.m. (Irish time) on 1 December 2022 until 5.00 p.m. (Irish time) on 30 May 2023 or such earlier or later date as the Directors may determine in accordance with the requirements of the Central Bank.

Initial Issue Price

| | |
|----------------------------------|---------|
| US Dollar Class Shares | \$100 |
| AUD Class Shares (unhedged) | A\$100 |
| Euro Class Shares (unhedged) | €100 |
| Sterling Class Shares (unhedged) | £100 |
| JPY Class Shares (unhedged) | ¥10,000 |
| JPY 2 Class Shares (unhedged) | ¥10,000 |
| Z Class Shares | \$100 |
| D Class Shares | \$100 |

| | |
|----------------------------|-------|
| B Class Shares | \$100 |
| B2 Class Shares (unhedged) | €100 |
| B3 Class Shares (unhedged) | £100 |
| C Class Shares | \$100 |
| C2 Class Shares (unhedged) | €100 |
| C3 Class Shares (unhedged) | £100 |
| U Class Shares | \$100 |
| U2 Class Shares (unhedged) | €100 |
| U3 Class Shares (unhedged) | £100 |

Settlement Date

Subscription monies should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than three Business Days after the relevant Dealing Day. If payment in full and/or a properly completed application form have not been received by the relevant times stipulated above, the application may be refused.

Payment of redemption monies will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within three Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Banking Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

Dividend Policy

In respect of all Share Classes other than D Class Shares, the Company does not intend to distribute dividends to the Shareholders. The income and earnings and gains of each such Class in the Fund will be accumulated and reinvested on behalf of Shareholders. If the Directors propose to change the dividend policy of such Classes and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

In respect of D Class Shares dividends (if any) will be declared on an annual basis as at 30 September in each year and will be paid within three months. Dividends (if any) will be calculated using the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses. Shareholders will have the option to either receive the declared dividend (if any) in cash or reinvest in the purchase of D Class Shares. Payment for any cash dividend will be made by wire transfer in the applicable share class' currency to the Shareholder's account. In the event expenses exceed revenue, the excess expenses will be carried forward to be considered in future calculations until such time as revenue exceeds those expenses and results in a payment.

Publication

It is intended that the Net Asset Value per Share will be published daily on Bloomberg and will be updated following each calculation of Net Asset Value.

Listing

It is not intended to apply for the Shares of the Fund to be admitted to the Official List and traded on the Main Securities Market of the Irish Stock Exchange.

Fees and Expenses

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

| | Investment Management Fee | Preliminary Charge | Redemption Charge | Conversion Charge | Performance Fee |
|---|--|-------------------------------|------------------------------|------------------------------|----------------------------|
| US Dollar Class Shares | 0.75% | 0% | 0% | 0% | 0% |
| AUD Class Shares (unhedged) | 0.75% | 0% | 0% | 0% | 0% |
| Euro Class Shares (unhedged) | 0.75% | 0% | 0% | 0% | 0% |
| Sterling Class Shares (unhedged) | 0.75% | 0% | 0% | 0% | 0% |
| JPY Class Shares (unhedged) | 0.75% | 0% | 0% | 0% | 0% |
| JPY 2 Class Shares (unhedged) | 0.25% | 0% | 0% | 0% | 0% |
| Z Class Shares | 0.25% | 0% | 0% | 0% | 0% |
| D Class Shares | 0.75% | 0% | 0% | 0% | 0% |
| F Class Shares | 0.00% | 0% | 0% | 0% | 0% |
| B Class Shares | 1.50% | 0% | 0% | 0% | 0% |

| | | | | | |
|---------------------------------------|-------|----|----|----|----|
| B2 Class Shares (unhedged) | 1.50% | 0% | 0% | 0% | 0% |
| B3 Class Shares (unhedged) | 1.50% | 0% | 0% | 0% | 0% |
| C Class Shares | 1.50% | 0% | 0% | 0% | 0% |
| C2 Class Shares (unhedged) | 1.50% | 0% | 0% | 0% | 0% |
| C3 Class Shares (unhedged) | 1.50% | 0% | 0% | 0% | 0% |
| U Class Shares | 0.75% | 0% | 0% | 0% | 0% |
| U2 Class Shares (unhedged) | 0.75% | 0% | 0% | 0% | 0% |
| U3 Class Shares (unhedged) | 0.75% | 0% | 0% | 0% | 0% |

The Investment Management Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the assets of the Fund. The Investment Management Fee will accrue and be calculated on each Dealing Day and paid quarterly in arrears.

The Fund applies an aggregate fee arrangement whereby it shall apply a cap on certain fees and expenses. Accordingly, the Administrator and Depositary shall each be paid annual fees which, in aggregate, shall not exceed 0.25% of the Net Asset Value of the Fund per annum (subject to an aggregate minimum fee of \$189,000). Such fees shall be calculated and accrued on each Dealing Day and paid monthly in arrears. The pro rata share of the Director's fees, the Manager's fees, auditor fees and company secretarial fees are also captured within this aggregate fee. The Investment Manager may discharge additional fees of the Administrator, Depositary, the Manager or the Directors, the Distributor, auditors or company secretary relating to the Fund out of its own assets.

Any fee received by the Distributor out of the assets of the Fund shall be at normal commercial rates. The Distributor shall also be entitled to be repaid all of its reasonably incurred expenses and fees of any duly appointed sub-distributors (such fees to be at normal commercial rates) out of the assets of the Fund, or by the Investment Manager in its discretion out of the Investment Management Fee.

Other Fees and Expenses

This section should be read in conjunction with the section entitled "Fees and Expenses" in the

Prospectus.

Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/redemption calculated for the purposes of determining a subscription price or redemption price to reflect the impact of market spreads, duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the Net Asset Value of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the Fund.

Setting Up Costs and Administrative Expenses

All fees and expenses relating to the establishment and organisation of the Fund, which are not expected to exceed US\$100,000, will be borne by the Fund as described in more detail in the section of the Prospectus entitled “Fees and Expenses — Setting Up Costs”.

The Fund shall bear its attributable portion of the Administrative Expenses of the Company. The Administrative Expenses of the Company are set out in detail under the heading “Fees and Expenses — Administrative Expenses” in the Prospectus.

Miscellaneous

There are currently twenty-six funds of the Company in existence, namely:

- FIE All-Purpose Fund
- Fisher Investments Institutional Asia ex-Japan Equity Fund
- Fisher Investments Institutional Emerging Markets Equity Fund
- Fisher Investments Institutional Emerging Markets Equity ESG Fund
- Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund
- Fisher Investments Institutional European Equity Fund
- Fisher Investments Institutional Frontier Markets Equity Fund
- Fisher Investments Institutional Global Developed Equity Fund
- Fisher Investments Institutional Global Developed Equity ESG Fund
- Fisher Investments Institutional Global Equity Focused Fund
- Fisher Investments Institutional Global Equity Fund
- Fisher Investments Institutional Global Equity High Yield Fund
- Fisher Investments Institutional Global Small Cap Equity Fund
- Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund
- Fisher Investments Institutional US Small Cap Core Equity ESG Fund
- Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)
- Fisher Investments Institutional US Equity ESG Fund
- Fisher Investments Institutional China All Cap Equity ESG Fund
- Fisher Investments Institutional Emerging Markets Responsible Equity ex Fossil Fuels Fund
- Fisher Investments Institutional Emerging Markets Concentrated Equity ESG Fund
- Fisher Investments Institutional Global Sustainable Equity Impact ESG Fund

- Fisher Investments Institutional Quantitative Global Equity ESG Fund
- Fisher Investments Institutional Emerging Markets Hard Currency Government Bond Fund
- Fisher Investments Institutional US High Yield Bond Fund
- Fisher Investments Institutional China A-Shares Equity Fund
- Fisher Investments Institutional US All Cap Equity ESG Fund

Additional funds of the Company may be added in the future with the prior approval of the Central Bank.

The Directors of the Company whose names appear in the "Directors of the Company" section of the Prospectus accept responsibility for the information contained in this Annex, the relevant Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Annex and in the relevant Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

SFDR Article 8 Annex (the "Annex") for Fisher Investments Institutional Quantitative Global Equity ESG Fund (the "**Fund**"), a sub-fund of Fisher Investments Institutional Funds plc (the "**Company**")

An open-ended umbrella investment company with variable capital and segregated liability between Funds governed by the laws of Ireland and authorised as a UCITS under the Regulations by the Central Bank of Ireland.

21 December 2023

This Annex forms part of and should be read in the context of and in conjunction with the Supplement for the Fund dated 21 December 2023 (the "Supplement") and the Prospectus for the Company dated 30 November 2022 (the "Prospectus").

The Fund meets the criteria pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended ("**SFDR**") to qualify as 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 Fund invests in follow good governance practices.

This Annex has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in the SFDR applicable to an Article 8 Financial Product.

Unless defined herein, all defined terms used in this Annex shall have the same meaning as in the Supplement or the Prospectus, as appropriate.

It is noted that some matters of interpretation of SFDR remain open (subject to ongoing exchanges between the European Supervisory Authorities and the European Commission).

It is likely that this Annex will need to be reviewed and updated once further clarification is provided on the open matters of interpretation of SFDR. Such clarifications could require a revised approach to how the Fund seeks to meet the SFDR disclosure obligations.

Disclosures in this Annex may also develop and be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Compliance with the SFDR pre-contractual disclosure obligations is therefore made on a best efforts basis and the Company issues this Annex as a means of meeting these obligations.

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. Investors should also note the risk factors "SFDR-Legal Risk" and "ESG Data Reliance" as set out in the Prospectus.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fisher Investments Institutional Quantitative Global Equity ESG Fund

Legal entity identifier: 6354003XO7QBRI6DES50

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** ____%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

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

- **Lower Greenhouse Gas ("GHG") Intensity:** The Fund promotes environmental characteristics by seeking to have a portfolio with a weighted average GHG intensity that is lower than the MSCI All Country World Index (the "Benchmark"). The portfolio's weighted average GHG intensity is measured as described below.

- **Higher Data Provider ESG Score:** The Fund promotes environmental and social characteristics by seeking to have a portfolio with a weighted average environmental, social and governance (“ESG”) score, as measured by an independent data provider (a “Data Provider”) selected by Fisher Asset Management, LLC, acting as the Fund’s investment manager (the “Investment Manager”), that is higher than the Benchmark. For more information about the ESG scores provided by the Data Provider, please see below.
- **Equal or Higher Fisher ESG Score:** The Fund promotes environmental and social characteristics by seeking to have a portfolio with a weighted average Fisher ESG Score that is equal to or higher than the Benchmark. For more information about the Fisher ESG Score, please see below.
- **Sustainable Investments:** The Fund promotes environmental and social characteristics by seeking to have a portfolio that is composed of a minimum of 5% of investments that constitute a sustainable investment.
- **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 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 collective investment schemes, structured notes, cash, and derivatives). Such other investments are not included in the definition of Investee Companies.

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 a mainstream index that does not take account of ESG factors in its construction and is therefore not continuously aligned with the environmental or social characteristics promoted by the Fund.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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

| Sustainability Indicator | Target | Description |
|--------------------------|-------------------------|---|
| GHG Intensity | Lower than Benchmark | GHG intensity is an Investee Company’s Scope 1 + Scope 2 GHG emissions normalized by sales. GHG intensity is calculated by measuring the weighted average scope 1 + 2 GHG intensity of the Investee Companies included in the portfolio as compared to the same metric for the constituents of the Benchmark. GHG emissions means emissions in terms of tons of carbon dioxide (CO ₂) equivalent of carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), nitrogen trifluoride (NF ₃) and sulphur hexafluoride (SF ₆). |
| Data Provider ESG Score | Higher than Benchmark | The Data Provider ESG score is calculated by measuring the weighted average ESG score (as measured by one of the Investment Manager’s Data Providers) of the Investee Companies included in the portfolio as compared to the same metric for the constituents of the Benchmark. Such ESG scores are such Data Provider’s measurement of an Investee Company’s management of financially relevant ESG risks and opportunities as measured against peers. |
| Fisher ESG Score | Equal to or higher than | The Fisher ESG Score is a proprietary weighted measure of ESG characteristics and improvement thereof. The Investment |

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

| | | |
|-------------------------|-----------------|---|
| | Benchmark | Manager creates a custom ESG score using ESG scoring information from a Data Provider, combined and transformed in a manner in which the Investment Manager believes, based on historical analysis, may be an indicator of financial outperformance. |
| Sustainable Investments | 5% of portfolio | At least 5% of the Fund's portfolio will be composed of Investee Companies that are considered to be sustainable investments. |
| ESG Minimum Standards | Meets 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, but are not limited to, 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 ➤ The OECD Guidelines for Multinational Enterprises ➤ The UN Guiding Principles on Business and Human Rights ➤ The International Labour Organization's eight fundamental principles 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. <p>Data used is provided by one or more of the Investment Manager's Data Providers.</p> |

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

In order for an Investee Company to be considered a sustainable investment, it must be assessed by the Investment Manager as meeting the following criteria: (i) it must contribute to an environmental or social objective; (ii) it must do no significant harm ("DNSH") to any other environmental or social objective; and (iii) it must follow good governance practices.

The sustainable investments of the Fund will include Investee Companies aligned with a combination of environmental and social objectives across the spectrum. For the purposes of this Fund:

- an investment with an environmental objective aligned with the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) ("SFDR") is an investment that has a minimum proportion of revenue from economic activities aligned or potentially aligned to one or more of the EU Taxonomy's environmental objectives, which are: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, the protection and restoration of biodiversity and ecosystems; and
- an investment with a social objective aligned with SFDR includes investments that have a minimum proportion of revenue from economic activities aligned to one or more

social objectives described in the United Nations Sustainable Development Goals (“SDGs”) provided by one of the Investment Manager’s Data Providers. Such SDGs are expected to include, but are not limited to, good health and well-being (SDG 3), quality education (SDG 4), clean water and sanitation (SDG 6) and decent work and economic growth (SDG 8).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager’s DNSH assessment involves comparing data provided by a Data Provider against minimum thresholds that the Investment Manager believes indicate clear evidence of significant harm to an environmental or social objective. Examples of information used in this assessment includes, but is not limited to, the following with respect to an Investee Company: (i) evidence of violations of global norms: (ii) its business activities: and (iii) its involvement in ESG controversies (as assessed by a Data Provider). This assessment shall also consider data that indicates that it has a principal adverse impact (“PAI”) on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters (“sustainability factors”), as measured based on minimum thresholds applied by the Investment Manager with respect to the mandatory PAI indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the “RTS”) as further described below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Investment Manager takes into account the mandatory PAI indicators on sustainability factors provided in Table 1 of Annex 1 of the RTS as part of the DNSH assessment when Investee Company reported data, or estimates of such data provided by the applicable Data Provider, for such PAI indicators is widely available and reliable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly. Therefore, in cases where data for a mandatory PAI indicator is not widely available or reliable, the Investment Manager uses proxy data that incorporates information related to that mandatory PAI indicator. The Investment Manager will update details about this process in the website disclosure linked below and expects that data availability and reliability for the mandatory PAI indicators will increase over time, decreasing the need to use estimates and proxy data in its DNSH assessment. The Investment Manager does not take into account any of the PAI indicators in Tables 2 and 3 of Annex 1 of the RTS in its DNSH assessment.

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

As part of its DNSH assessment, the Investment Manager requires that an Investee Company to (i) not have evidence of failure of meeting the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights, and the International Labour Organization’s fundamental principles and (ii) not have evidence of very severe controversies indicating an Investee Company fails to meet the OECD Guidelines for Multinational Enterprises (the “Minimum Safeguards”). Investee Companies that pass this criteria are considered by the Investment Manager to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?



Yes, please see below.



No

Certain PAIs on sustainability factors are considered in the Fund. Such considerations are made both quantitatively (e.g. through sustainability indicators) and through proxy and engagement activities as described below.

Quantitative Considerations

| PAI Group | PAI Sub-Group | How the Fund Considers the PAI |
|---------------|---|---|
| Environmental | Greenhouse Gas Emissions | <p>Sustainability Indicator – GHG Intensity: The Fund seeks to have a portfolio with a weighted average GHG intensity that is lower than the Benchmark.</p> <p>Sustainability Indicator – ESG Minimum Standards: Investee Companies with significant revenue from oil sands or thermal coal extraction, or significant power generation from thermal coal sources are excluded.</p> |
| | Environmental | <p>Sustainability Indicator – ESG Minimum Standards: Investee Companies embroiled in very severe environmental controversies are excluded.</p> |
| Social | Human Rights/ Employee and Social Matters/ Anti-Corruption and Anti-Bribery | <p>Sustainability Indicator – ESG Minimum Standards:</p> <ul style="list-style-type: none"> Investee Companies embroiled in very severe social, governance or child labour controversies are excluded. Investee Companies deemed as failing to meet standards of human rights/global business norms, are excluded: <ul style="list-style-type: none"> ➤ The UN Global Compact ➤ The OECD Guidelines for Multinational Enterprises ➤ The UN Guiding Principles on Business and Human Rights ➤ The International Labour Organization’s eight fundamental principles |
| | Employee and Social Matters | <p>Sustainability Indicator – ESG Minimum Standards: Investee Companies involved with controversial weapons (including, but not limited to, landmines, cluster munitions, biological & chemical weapons), nuclear weapons, and with significant revenue from conventional weapons are excluded.</p> |

Data used (including controversy information) is provided by one or more of the Investment Manager's Data Providers.

The above considerations are applied to direct investments made by the Fund in Investee Companies and are not applied to investments that are not Investee Companies. For additional information, see the website disclosure linked below.

Proxy and Engagement Activities

The Investment Manager votes proxies of the Fund's Investee Companies in accordance with the Investment Manager's ESG proxy policy, which considers certain PAIs on sustainability factors including, but not limited to, human & labour rights, board diversity, GHG emissions, biodiversity & water use. In addition, as part of the Investment Manager's engagement activities, the Investment Manager may at times directly engage with the Fund's Investee Companies in the consideration of PAIs on sustainability factors including those related to GHG emissions, biodiversity, human rights, employee and social matters, anti-corruption and anti-bribery. 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.

For information on how the Fund has performed with considering the PAIs as described above, please see the most recent Annual Report of the Fisher Investments Institutional Funds plc.



What investment strategy does this financial product follow?

The Fund seeks to achieve its investment objective through the implementation of a long-only global quantitative equity investment strategy. The strategy takes an active approach and follows a combined investment process (top-down, bottom-up and optimisation).

Top-down: The Investment Manager performs top-down macroeconomic analysis in the management of the Fund. Top-down research includes the use of a number of models which are proprietary to the Investment Manager that are used to take account of economic indicators, political indicators, sentiment indicators and other such quantitative indicators that are used to predict the forward relative return of sectors, regions and styles.

Bottom-up: The strategy utilizes two types of bottom-up models: rejection models that eliminate securities from consideration and selection models for forecasting securities' relative performance, each based on the Investment Manager's quantitative research process. The selection models include, but are not limited to, the following factors: capital efficiency, valuation, earnings quality, analyst expectations, momentum and volatility.

Optimisation: The Investment Manager uses an optimisation model to analyze the investment universe identified in the bottom-up process and selects stocks that abide by the top-down models' region, sector and style exposures and creates a portfolio with the greatest expected return.

As part of the investment strategy, the Investment Manager 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, and seeks to construct and maintain a portfolio:

- with a weighted average GHG intensity that is lower than the Benchmark;
- with a weighted average Data Provider ESG score that is higher than the Benchmark;

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- with a weighted average Fisher ESG Score that is equal to or higher than the Benchmark; and
- that is composed of a minimum of 5% of investments that constitute sustainable investments.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Each of the following elements are embedded into the investment strategy's investment selection process and is therefore a binding element:

- **GHG Intensity** – The Fund seeks to maintain the weighted average GHG intensity of the portfolio at a level lower than the Benchmark (which is not an ESG-orientated index but is a broad-based market index used by the Fund as a reference for investment comparison purposes and to determine broadly, but without limitation, the scope of its investment universe).
- **Data Provider ESG Score** – The Fund seeks to maintain a weighted average Data Provider ESG score for the portfolio that is higher than the Benchmark.
- **Fisher ESG Score** – The Fund seeks to maintain a weighted average Fisher ESG Score for the portfolio that is equal to or higher than the Benchmark.
- **Sustainable Investments** – The Fund seeks to include at least 5% of its investment portfolio in sustainable investments.
- **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.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable; a rate of reduction is not a binding element of the investment strategy.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses good governance practices of Investee Companies 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: 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. For additional information, see the website disclosure linked below.

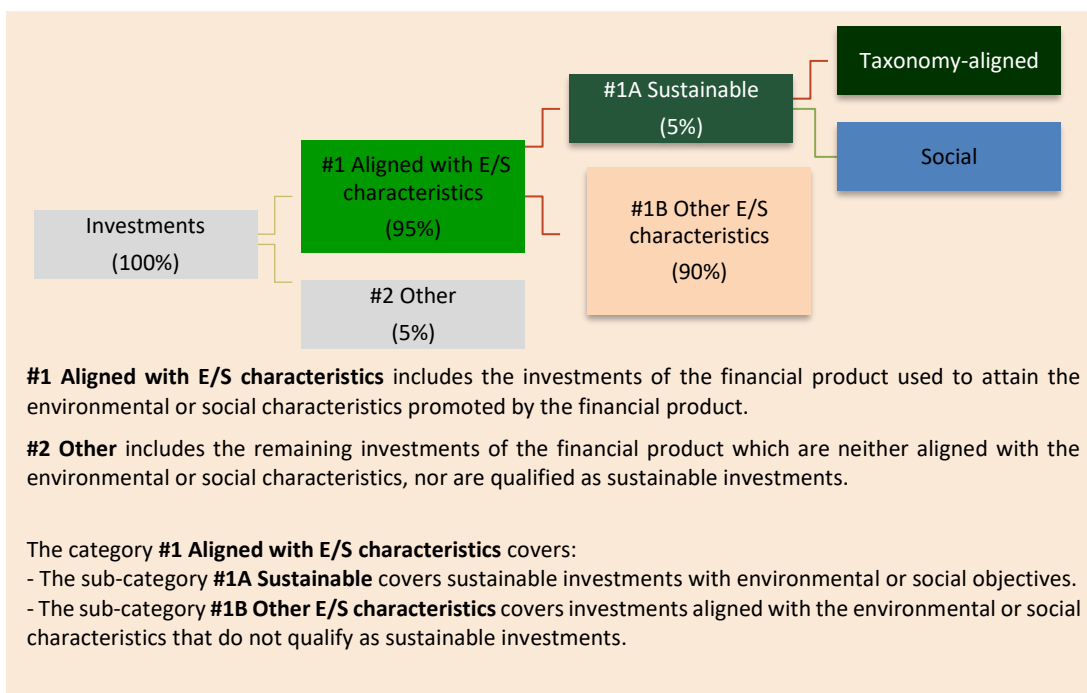
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

Under normal circumstances, substantially all of the assets held in the Fund are expected to be Investee Companies, which promote the environmental and/or social characteristics and in accordance with the binding elements of the investment strategy, each as disclosed above.

Asset allocation describes the share of investments in specific assets.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives specifically for the purpose of attaining the environmental and/or social characteristics it promotes. Rather, the Fund may use derivatives for ordinary purposes, as outlined in the Supplement, that is, for investment purposes and/or for efficient portfolio management purposes and in certain cases this may therefore incidentally relate to the Fund attaining the environmental and social characteristics it promotes.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The mix of sustainable investments that also will be considered to be environmentally sustainable investments under the EU Taxonomy ("TR Sustainable Investments") will vary over time. The minimum portion of TR Sustainable Investments in the portfolio will be 5%.

The investments that the Investment Manager considers to be TR Sustainable Investments are Investee Companies that must:

1. Contribute substantially to one or more of the environmental objectives set forth in the EU Taxonomy: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. The Investment Manager relies upon its Data Providers to provide company disclosed Taxonomy-alignment data or estimates consistent with such Data Provider's methodology to classify activities as Taxonomy-aligned or potentially Taxonomy-aligned.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Investment Manager does not have an auditor or third party (other than such Data Provider) independently review such Taxonomy-aligned revenue to assure it complies with the EU Taxonomy. When information about Taxonomy-alignment for an Investee Company is not available from such Data Provider, that Investee Company is assumed to have no Taxonomy-aligned revenue.

2. Not significantly harm any of the other environmental objectives set forth in the EU Taxonomy as reported by a Data Provider.
3. Pass the Minimum Safeguards.
4. Follow good governance practices as assessed by the Investment Manager.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**



Yes:



In fossil gas



In nuclear energy

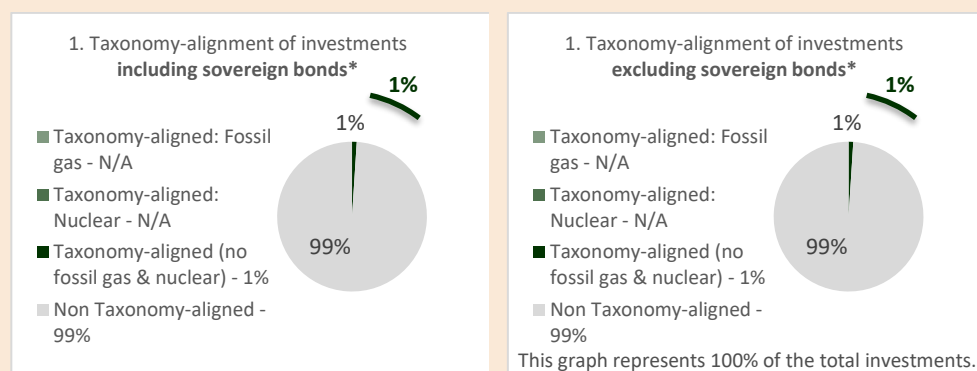


No

The Fund does not commit to invest any proportion of its assets in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Accordingly, the level of exposure to these investments shall be zero percent.

The below graphic shows the minimum percentage of the Fund to which TR Sustainable Investments are planned to be in environmentally sustainable economic activities. Note that the minimum percentages below reflect the aggregate of the portion of each TR Sustainable Investment's portfolio weight attributed to environmentally sustainable economic activities measured by a TR Sustainable Investment's turnover, as required under the RTS.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What is the minimum share of investments in transitional and enabling activities?**

Due to limited corporate disclosures, data related to transitional activities is presently not available. Therefore, the minimum share of investments to enabling activities is 0% and the minimum share of investments in transitional activities is 0%.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%



What is the minimum share of socially sustainable investments?

0%



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

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 collective investment schemes, structured notes, cash and derivatives) 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, or if market factors require the Fund to hold such investments in order to gain exposure to certain jurisdictions or sectors that the Fund cannot otherwise gain direct exposure to through investing in Investee Companies. No minimum environmental or social safeguards will be in place in relation to such investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes. The Fund’s sustainability indicators GHG Intensity, Data Provider ESG Score and Fisher ESG Score are each measured against the Benchmark (which is not an ESG-orientated index but is a broad-based market index used by the Fund as a reference for investment comparison purposes and to determine broadly, but without limitation, the scope of its investment universe).

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

The Benchmark is a mainstream index that does not take account of ESG factors in its construction and is therefore not continuously aligned with the environmental or social characteristics promoted by the Fund.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

The investment 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. Such a strategy, focused on a financial performance objective, is aligned with the Benchmark.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the designated index differ from a relevant broad market index?***

The Benchmark is a broad market index.

- ***Where can the methodology used for the calculation of the designated index be found?***

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



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.fisherinvestments.com/en-gb/ucits/sustainability-related-disclosures>