Fisher Investments®
Institutional Group

SUSTAINABILITY-RELATED DISCLOSURES FOR THE QUANTITATIVE GLOBAL EQUITY ESG STRATEGY

Date of Review: 10 February 2023

Summary

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

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

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

The Strategy promotes a broad range of environmental and social characteristics through its direct investments in issuers of equities ("Investee Companies") as described below. However, the Strategy does not have sustainable investments as its objective.

The environmental and social characteristics promoted through the Strategy's direct investments in Investee Companies, which Fisher Investments expects to constitute 80% of the Strategy's portfolio, are the following:

- Lower Greenhouse Gas ("GHG") Intensity: The Strategy promotes environmental characteristics by seeking to have a portfolio with a weighted average GHG intensity that is lower than the Benchmark. GHG intensity is an Investee Company's Scope 1 + Scope 2 GHG emissions normalized by sales. Fisher Investments measures the achievement of this characteristic 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. This is monitored on a periodic basis (no less than quarterly) in order to ensure the Strategy is meeting the relevant target, with Fisher Investments taking corrective action as warranted should a target not be met.
- Higher Data Provider ESG Score: The Strategy 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 Investments, that is higher than 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. This is monitored on a periodic basis (no less than quarterly) in order to ensure the Strategy is meeting the relevant target, with Fisher Investments taking corrective action as warranted should a target not be met.
- Equal to or Higher Fisher ESG Score: The Strategy promotes environmental and social characteristics by seeking to have a portfolio with a weighted average Fisher ESG score that is higher than the Benchmark. The Fisher ESG Score is a proprietary weighted measure of ESG characteristics and improvement thereof. Fisher Investments creates a custom ESG score using ESG scoring information from a Data Provider, combined and transformed in a manner in which Fisher Investments believes, based on historical analysis, may be an indicator of financial outperformance. This is monitored on a periodic basis (no less than quarterly) in order to ensure the Strategy is meeting the relevant target, with Fisher Investments taking corrective action as warranted should a target not be met.
- Sustainable Investments: The Strategy 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 ("Sustainable Investment") as defined under SFDR. This is monitored on a periodic basis (no less than quarterly) in order to ensure the Strategy is meeting the relevant target, with Fisher Investments taking corrective action as warranted should a target not be met.
- ESG Minimum Standards: The Strategy applies comprehensive and robust ESG exclusionary screens to prevent the Strategy from including Investee Companies that do not meet Fisher Investments' 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. 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 Strategy consistent with Fisher Investments' monitoring policies.

The Strategy 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. However, 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 Strategy.

Fisher Investments conducts due diligence on the underlying assets within the Strategy on both a pre-investment and an ongoing basis. However, ongoing portfolio management is largely intended to be "hands off" in the Strategy as portfolio changes are driven by the quant models themselves. The Quantitative Strategies team develops and oversees initial model and factor changes, rule changes, definitions, calculation methodologies and new model developments. In addition, Fisher Investments requires that all Investee Companies included in the Strategy follow good governance practices. Fisher Investments assesses good governance practices of Investee Companies 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: 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.

While it is not the Strategy's objective, the Strategy does make a minimum commitment to include at least 5% of the Strategy's portfolio in Sustainable Investments with an environmental objective in economic activities that also are considered to be environmentally sustainable investments under the EU Taxonomy Regulation (Regulation (EU) 2020/852) (the "EU Taxonomy") or a social objective. In order for an Investee Company to be considered a Sustainable Investment, it must be assessed by Fisher Investments as meeting the following criteria: (i) it must have at least 20% turnover (revenue) in the aggregate attributed to one or more environmental or social objectives; (ii) it must do no significant harm ("DNSH") to any other environmental or social objective and (iii) it must follow good governance practices. Fisher Investments' DNSH assessment involves comparing data provided by a Data Provider against minimum thresholds that Fisher Investments believes indicate clear evidence of significant harm to an environmental or social objective. As part of its DNSH assessment, Fisher Investments will use data from the mandatory principal adverse impact ("PAI") indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the "RTS") when Investee Company reported data, or estimates of such data provided by a 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, Fisher Investments uses proxy data that incorporates information related to that mandatory PAI indicator.

Supporting the environmental and social characteristics promoted by the Strategy, Fisher Investments has dedicated staff that works to identify ESG risks and opportunities and conducts engagement with Investee Companies. Fisher Investments utilises a combination of qualitative and quantitative information to generate a focus list of potential ESG engagement opportunities. Such information includes the consideration of PAIs on sustainability factors such as those related to GHG emissions, biodiversity, human rights, employee and social matters, anti-corruption and anti-bribery. The list is further refined based on bottom up company research. As part of the engagement process, Fisher Investments reviews a wide range of materials, which may include: analysis from the Data Providers, Investee Company financial and sustainability disclosures, research from responsible investment network partners and relevant non-governmental organisation ("NGO") reports. There is no guarantee that Fisher Investments will directly engage with all, or any, of the Strategy's Investee Companies in any given year, as direct engagements are determined based on a multitude of factors. These factors include, without limitation, the PAIs on sustainability factors listed above as well as a combination of qualitative and quantitative information used to generate a focus list of potential ESG engagement opportunities.

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

IMPORTANT: Please note that because the Strategy promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Strategy may underperform or perform differently relative to other comparable Strategies that do not promote environmental and/or social characteristics.

No sustainable investment objective

The Strategy promotes environmental and social characteristics, but does not have as its objective sustainable investment. While it is not the Strategy's objective, the Strategy does make a minimum commitment to include at least 5% of the Strategy's portfolio in Sustainable Investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy or a social objective. The following describes Fisher Investments' process for assessing significant harm in the Sustainable Investments portion of the Strategy.

In order for an Investee Company to be considered a Sustainable Investment, it must be assessed by Fisher Investments as meeting the following criteria: (i) it must have at least 20% turnover (revenue) in the aggregate attributed to one or more environmental or social objectives; (ii) it must DNSH to any other environmental or social objective and (iii) it must follow good governance practices. Fisher Investments' DNSH assessment involves comparing data provided by a Data Provider against minimum thresholds that Fisher Investments 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 Fisher Investments with respect to the mandatory PAI indicators provided in Table 1 of Annex 1 of the RTS. Such mandatory PAI indicator data will be used in Fisher Investments' DNSH assessment when Investee Company reported data, or estimates of such data provided by a 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, Fisher Investments uses proxy data that incorporates information related to that mandatory PAI indicator. Fisher Investments 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 and this section will be updated over time. As of the date of this publication, Fisher Investments 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. Further details on Fisher Investments' DNSH assessment, and how the mandatory PAI indicators are taken into account, are below.

<u>*DNSH Assessment:*</u>

In order for an Investee Company to be considered a Sustainable Investment, one requirement is that such Investee Company must DNSH to any environmental or social objective by meeting the following criteria:

PAI	**DNSH Criteria**
Environmental Objectives	
GHG Emissions	An Investee Company must not have evidence of being in the worst fifth percentile for Scope 1+2 GHG emissions within a broad universe of global investible companies unless it has committed to a science-based emission reduction target aligned with the Science Based Target initiative (SBTi: https://sciencebasedtargets.org/) as assessed by a Data Provider. GHG emissions means emissions in terms of tons of carbon dioxide equivalent of carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), nitrogen trifluoride (NF_3) and sulphur hexafluoride (SF_6)
	An Investee Company must not have evidence of being in the worst decile for Scope 1+2 GHG intensity within a broader universe of investible companies. GHG intensity is an Investee Company's Scope 1 + Scope 2 GHG emissions normalized by sales as assessed by a Data Provider.
	An Investee Company must not have evidence of 5% or more revenue coming from thermal coal or oil sands activities nor derive 5% or more power generation from thermal coal sources.
	An Investee Company must not have evidence of a very severe environmental controversy score as assessed by a Data Provider, which is an environmental controversy score of 0 (on a scale of 0 to 10) as measured by a Data Provider. Such very severe environmental controversies include, but are not limited to, widespread or egregious impacts due to corporate GHG emissions, resistance to improved practices, and criticism by NGOs and/or other third-party observers.
Biodiversity	An Investee Company must not have evidence of a very severe biodiversity-related controversy as assessed by a Data Provider, which is a biodiversity and land use controversy score of 0 (on a scale of 0 to 10) as measured by a Data Provider. Such very severe biodiversity-related controversies include, but are not limited to, widespread or egregious impacts due to the Investee Company's use of natural resources, impacts due

	to direct or indirect use of the Investee Company's products or services, resistance to improved practices, and criticism by NGOs and/or other third-party observers.
Water	An Investee Company must not have evidence of a very severe water-related controversy as assessed by a Data Provider, which is a water stress controversy score of 0 (on a scale of 0 to 10) as measured by a Data Provider. Such very severe water-related controversies include, but are not limited to, widespread or egregious impacts due to emissions, resistance to improved practices, and criticism by NGOs and/or other third-party observers.
Waste	An Investee Company must not have evidence of a very severe toxic emissions-related controversy as assessed by a Data Provider, which is a toxic spills and releases controversy score of 0 (on a scale of 0 to 10) as measured by a Data Provider. Such very severe toxic emissions-related controversies include, but are not limited to, widespread or egregious impacts due to hazardous emissions, resistance to improved practices, and criticism by NGOs and/or other third-party observers.
Social Objectives	
Social and Employee Matters, Respect for Human Rights, Anti-Corruption and Anti-Bribery Matters	An Investee Company must not have evidence of failing to meet the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights, and the International Labour Organisation's fundamental principles as measured by a Data Provider.
	An Investee Company must not have evidence of very severe controversies indicating an Investee Company's fails to meet the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, which is a social or governance controversy score of 0 (on a scale of 0 to 10) as measured by a Data Provider.
	An Investee Company must not have zero female board members as reported by a Data Provider.
	An Investee Company must not have evidence of a very severe discrimination and workforce diversity controversy as assessed by a Data Provider, which is a discrimination and workforce diversity controversy score of 0 (on a scale of 0 to 10) as measured by a Data Provider. Such very severe discrimination and workforce diversity controversies include, but are not limited to, widespread or egregious instances of discrimination on the basis of sex, race, or ethnicity, resistance to improved practices, and criticism by NGOs and/or other third-party observers.
	An Investee Company must not have any evidence of ties to controversial weapons, including, but not limited to, anti-personnel mines, cluster munitions, chemical weapons and biological weapons as assessed by a Data Provider.

How the mandatory PAI indicators are taken into account in the DNSH assessment:

As noted above, the availability of reliable data for the mandatory PAI indicators varies greatly. In cases where data for a mandatory PAI indicator is not widely available or reliable, Fisher Investments uses proxy data that incorporates information related to that mandatory PAI indicator. The following mandatory PAI indicators from Table 1 of Annex 1 of the RTS are taken into account as of the date of this publication:

PAI Indicator from Table 1 of Annex 1 of the RTS	How the PAI Indicator is Taken Into Account in the DNSH Assessment
PAI Indicator 1 (GHG Emissions)	PAI indicator 1 is partially taken into account by utilizing Scope 1+2 GHG emissions information as described above. Scope 3 carbon intensity is not taken into account due to the low availability of company disclosed data and low reliability of modeled estimates currently available. Since PAI indicator 1 is used in the DNSH assessment at an Investee Company level (and not at a financial market participant level, such as an investment firm), only the total Scope 1+2 GHG emissions are taken into account, and they are not scaled by the size of the position of the Investee Company in the Strategy.
PAI Indicator 2 (Carbon Footprint)	PAI indicator 2 is partially taken into account by utilizing Scope 1+2 GHG emissions information as described above. Scope 3 carbon intensity is not taken into account due to the low availability of company disclosed data and low reliability of modeled estimates currently available. Because PAI indicator 2 is used in the DNSH assessment at an Investee Company level (and not at a financial market participant level, such as an investment firm), only the portion of the formula provided in the RTS to be used for PAI indicator 2 that is relevant to an Investee Company is taken into account.

PAI Indicator 3 (GHG Intensity of Investee Companies)	PAI indicator 3 is partially taken into account by utilizing Scope 1+2 GHG intensity information as described above. Scope 3 carbon intensity is not taken into account due to the low availability of company disclosed data and low reliability of modeled estimates currently available. Because PAI indicator 3 is used in the DNSH assessment at an Investee Company level (and not at a financial market participant level, such as an investment firm), only the portion of the formula provided in the RTS to be used for PAI indicator 3 that is relevant to an Investee Company is taken into account.
PAI Indicator 4 (Exposure to Companies Active in the Fossil Fuels Sector)	PAI indicator 4 is partially taken into account by utilizing thermal coal & oil sands extraction and thermal coal power generation information as described above. Company disclosed data for PAI indicator 4 that indicates whether an Investee Company is active in the fossil fuels sector is currently limited.
PAI Indicator 5 (Share of Non-Renewable Energy Consumption and Production)	PAI indicator 5 is not taken directly into account due to limited reliable company disclosed data being available on the share of non-renewable energy that is consumed and/or produced by an Investee Company. However, excluding any Investee Company as described in the GHG Emissions PAI description above serves as an appropriate proxy for DNSH assessment at this time.
PAI Indicator 6 (Energy Consumption Intensity per High Impact Climate Sector)	PAI indicator 6 is not taken into account due to limited reliable company disclosed data being available on the energy consumption intensity of Investee Companies in high impact climate sectors. However, excluding any Investee Company as described in the GHG Emissions PAI description above serves as an appropriate proxy for DNSH assessment at this time.
PAI Indicator 7 (Activities Negatively Affecting Biodiversity-Sensitive Areas)	PAI indicator 7 is partially taken into account by requiring an Investee Company not to have evidence of a very severe biodiversity-related controversy as assessed by a Data Provider as described above. Fisher Investments does not currently take into consideration company disclosed data for PAI indicator 7 because it is limited or unreliable, and instead relies upon the biodiversity and land use controversy score as an appropriate proxy at this time.
PAI Indicator 8 (Emissions to Water)	PAI indicator 8 is partially taken into account by requiring an Investee Company not to have evidence of a very severe water-related controversy as assessed by a Data Provider as described above. Fisher Investments does not currently take into consideration company disclosed data for PAI indicator 8 because it is limited or unreliable, and instead relies upon the water stress controversy score as an appropriate proxy at this time.
PAI Indicator 9 (Hazardous Waste and Radioactive Waste Ratio)	PAI indicator 9 is partially taken into account by requiring an Investee Company not to have evidence of a very severe toxic emissions-related controversy as assessed by a Data Provider as described above. Fisher Investments does not currently take into consideration company disclosed data for PAI indicator 9 because it is limited or unreliable, and instead relies upon the toxic spills and releases controversy score as an appropriate proxy at this time.
PAI Indicator 10 (Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises)	PAI indicator 10 is taken into account by requiring 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 Organisation's fundamental principles and (ii) not have evidence of very severe controversies indicating an Investee Company's fails to meet the OECD Guidelines for Multinational Enterprises as assessed by a Data Provider.
PAI Indicator 11 (Lack of Processes and Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises)	PAI indicator 11 is not taken into account due to limited reliable company disclosed data being available on whether an Investee Company has processes and compliance mechanisms in place to monitor for compliance with the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises and there is not an appropriate proxy available. However, excluding any Investee Company failing to meet Fisher Investments' ESG Minimum Standards sustainability indicator or its good governance policy (each described below) serves as an appropriate proxy for DNSH assessment at this time.
PAI Indicator 12 (Unadjusted Gender Pay Gap)	PAI indicator 12 is not taken into account due to limited company data being available on the unadjusted gender pay gap of an Investee Company. However, excluding any Investee Company as described above with a very severe discrimination or workforce diversity controversy serves as an appropriate proxy for DNSH assessment at this time.
PAI Indicator 13 (Board Gender Diversity)	PAI indicator 13 is taken into account by excluding Investee Companies with evidence of having zero female board members as assessed by a Data Provider.
PAI Indicator 14 (Exposure to Controversial Weapons)	PAI indicator 14 is taken into account by requiring an Investee Company to not have clear evidence of ties to controversial weapons, including, but not limited to, anti-personnel mines, cluster munitions, chemical weapons and biological weapons as assessed by a Data Provider.

Because Fisher Investments only considers the Strategy's Investee Companies to be eligible to be Sustainable Investments, Fisher Investments does not take into account the mandatory PAI indicators in Table 1 of Annex 1 of the RTS applicable to investments in sovereigns, supranationals and real estate assets into its DNSH assessment. Fisher Investments does not take into consideration any of the optional PAI indicators in Tables 2 and 3 of Annex 1 of the RTS into its DNSH assessment.

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights:

As part of its DNSH assessment, Fisher Investments 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 Organisation'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 Fisher Investments 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.

Environmental or social characteristics of the financial product

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

- Lower GHG Intensity: The Strategy promotes environmental characteristics by seeking to have a portfolio with a weighted average GHG intensity that is lower than the Benchmark. GHG intensity is an Investee Company's Scope 1 + Scope 2 GHG emissions normalized by sales. The Strategy's weighted average GHG intensity is calculated by measuring the weighted average scope 1 + 2 GHG intensity of the Investee Companies included in the Strategy as compared to the same metric for the constituents of the Benchmark.
- Higher Data Provider ESG Score: The Strategy promotes environmental and social characteristics by seeking to have a portfolio with a weighted average ESG score, as measured by a Data Provider, that is higher than 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.
- Equal or Higher Fisher ESG Score: The Strategy 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. Fisher Investments creates a custom ESG score using ESG scoring information from a Data Provider, combined and transformed in a manner in which Fisher Investments believes, based on historical analysis, may be an indicator of financial outperformance.
- Sustainable Investments: The Strategy promotes environmental and social characteristics by seeking to have a portfolio that is composed of a minimum of 5% of investments that constitute Sustainable Investments.
- ESG Minimum Standards: The Strategy applies comprehensive and robust ESG exclusionary screens to prevent the Strategy from including Investee Companies that do not meet Fisher Investments' minimum ESG criteria that take into account certain environmental and social considerations.

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

Investment strategy

INVESTMENT STRATEGY

The Strategy 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: Fisher Investments performs top-down macroeconomic analysis in the management of the Strategy. Top-down research includes the use of a number of models which are proprietary to Fisher Investments 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 Fisher Investments' 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: Fisher Investments 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.

The Strategy applies comprehensive and robust ESG exclusionary screens to prevent the Strategy from including Investee Companies that do not meet Fisher Investments' 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;
- with a weighted average Fisher ESG Score that is equial to or higher than the Benchmark; and
- that is composed of a minimum of 5% of investments that constitute Sustainable Investments.

GOOD GOVERNANCE POLICY

Fisher Investments 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.

Exclusion of companies failing to follow good governance practices:

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

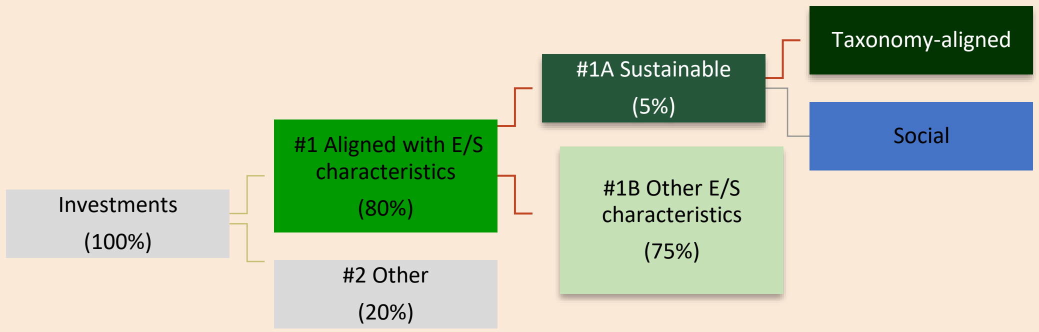
1) Failing to meet standards of human rights/global business norms, including:
    - The UN Global Compact (https://www.unglobalcompact.org/).
    - The OECD Guidelines for Multinational Enterprises (http://mneguidelines.oecd.org/).
    - The UN Guiding Principles on Business and Human Rights (https://www.ohchr.org/en/ohchr_homepage).
    - The International Labour 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 Fisher Investments' "Good Governance Test" focused on practices that take into account sound management structures, employee relations, remuneration of staff and tax compliance (the "Good Governance Areas").
    - A prospective Investee Company will fail the Good Governance Test if it scores below a 3.0 (on a scale of 0 to 10) on two or more 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 only one of the Good Governance Metrics (which means it scored a 3.0 or greater on the other two Good Governance Metrics), such prospective Investee Company will pass the Good Governance Test and be eligible for inclusion in the Strategy.

Proportion of investments

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



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

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

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

Box #1 (Investments Aligned with Environmental or Social Characteristics Promoted by the Strategy)
Under normal circumstances, substantially all of the assets included in the Strategy are expected to be Investee Companies. The Strategy only promotes environmental and social characteristics through its inclusion of Investee Companies. The Strategy is not expected to include any derivatives.

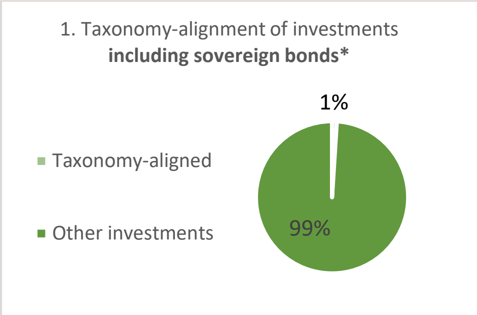
Box #1A (Sustainable Investments)
While the Strategy does not have as its objective sustainable investment, the Strategy will have a minimum proportion of 5% of Sustainable Investments (i) with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ("TR Sustainable Investments") or (ii) with a social objective. The minimum portion of TR Sustainable Investments in the Strategy will be 5%. Fisher Investments expects the Strategy to also have Sustainable Investments with a social objective, but has not set a minimum proportion.

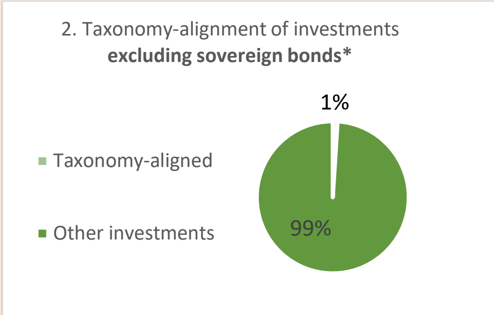
The investments that Fisher Investments considers to be TR Sustainable Investments are Investee Companies that must:

- 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. Fisher Investments 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. Fisher Investments 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.
- Not significantly harm any of the other environmental objectives set forth in the EU Taxonomy as reported by a Data Provider.
- Pass the Minimum Safeguards.
- Follow good governance practices as assessed by Fisher Investments.

The below graphic shows the minimum percentage of the Strategy to which TR Sustainable Investments are planned to be in environmentally sustainable economic activities (as measured by turnover).

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***

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%.

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

Fisher Investments expects 75% of the Strategy's portfolio to consist of Investee Companies that are aligned with the environmental and social characteristics promoted by the Strategy, but are not considered to be Sustainable Investments.

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

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

Monitoring of environmental or social characteristics

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

- GHG Intensity – The Strategy seeks to have a portfolio with a weighted average GHG intensity that is lower than the Benchmark.
- Data Provider ESG Score – The Strategy seeks to have a portfolio with a weighted average ESG score, as measured by a Data Provider, that is higher than the Benchmark.
- Fisher ESG Score – The Strategy seeks to have a portfolio with a weighted average Fisher ESG Score that is equal to or higher than the Benchmark.
- Sustainable Investments – The Strategy seeks to have a portfolio that is composed of a minimum of 5% of investments that constitute a Sustainable Investment.
- ESG Minimum Standards – The Strategy applies comprehensive and robust ESG exclusionary screens to prevent the Strategy from including Investee Companies that do not meet Fisher Investments' minimum ESG criteria that take into account certain environmental and social considerations.

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

- Data Provider ESG Score, Fisher ESG Score, and GHG Intensity indicators: These indicators are monitored on a periodic basis (no less than quarterly) by comparing the Strategy's portfolio's Data Provider ESG Score, Fisher ESG Score and Carbon Intensity against the Benchmark. If any such indicator is not meeting its target, Fisher Investments will take corrective action on the next rebalancing date that will result in such indicator meeting its target.
- Sustainable Investments indicator: This indicator is monitored on a periodic basis (no less than quarterly) by calculating the weight of the portfolio in Sustainable Investments through the use of data from a Data Provider. If the weight of the Sustainable Investments in the portfolio is less than 5%, Fisher Investments will take corrective action on the next rebalancing date that will result in such indicator meeting its target.
- ESG Minimum Standards indicator: This indicator is monitored on an on-going basis (typically daily) using data from a Data Provider. Fisher Investments checks the Strategy'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 removed from the Strategy on the next rebalancing date.

Methodologies

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

<table>
<tr><th>Sustainability Indicator</th><th>Methodology</th></tr>
<tr><td>GHG Intensity</td><td>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 Strategy 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_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), nitrogen trifluoride (NF_3) and sulphur hexafluoride (SF_6).</td></tr>
<tr><td>Data Provider ESG Score</td><td>The Data Provider ESG score is calculated by measuring the weighted average ESG score (as measured by a Data Provider) of the Investee Companies included in the Strategy 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. The methodology of the Data Provider ESG score can be found here: https://www.msci.com/our-solutions/esg-investing/esg-ratings.</td></tr>
<tr><td>Fisher ESG Score</td><td>The Fisher ESG Score is a proprietary weighted measure of ESG characteristics and improvement thereof. Fisher Investments creates a custom ESG score using ESG scoring information from a Data Provider, combined and transformed in a manner in which Fisher Investments believes, based on historical analysis, may be an indicator of financial outperformance.</td></tr>
<tr><td>Sustainable Investments</td><td>The Sustainable Investments indicator is calculated by measuring the aggregate portfolio weight of all Sustainable Investments included in the Strategy. In order for an Investee Company to be considered a Sustainable Investment, it must be assessed by Fisher Investments as meeting the following criteria: (i) it must have at least 20% turnover (revenue) in the aggregate attributed to one or more environmental or social objectives; (ii) it must DNSH to any other environmental or social objective and (iii) it must follow good governance practices.

The Strategy considers the following environmental and social objectives:
• an investment with an environmental objective aligned with 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 a Data Provider. 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).

For more information on the DNSH assessment, please see the section above titled "No sustainable investment objective".

For more information on Fisher Investments' assessment of good governance practices, please see the section above titled "Investment strategy".</td></tr>
<tr><td>ESG Minimum Standards</td><td>ESG minimum standards are applied to Investee Companies in the form of ESG-related exclusions. These minimum standards include the exclusion of:

• Investee Companies deemed as 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/).</td></tr>
</table>

	➢ The UN Guiding Principles on Business and Human Rights (https://www.ohchr.org/en/ohchr_homepage). ➢ The International Labour Organisation's eight fundamental principles (https://www.ilo.org/declaration/lang--en/index.htm). • 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. Data used is provided by one or more of the Data Providers. A complete list of exclusions applicable to this Strategy can be found here. This Strategy utilises the Standard ESG exclusion set.

Data sources and processing

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

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

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

Measures taken to ensure data quality:

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

How data is processed:

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

Proportion of data that is estimated:

For the available ESG data Fisher Investments uses in relation to the Strategy's promotion of 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
GHG Emissions*	Information provided by a Data Provider to describe an Investee Company's GHG emissions	Scope 1 & Scope 2: Approx. 60% of data is estimated
EU Taxonomy Alignment*	Information provided by a Data Provider to describe an Investee Company's alignment to economic activities that qualify as environmentally sustainable under the EU Taxonomy	>99% of data is estimated
Social Objectives Alignment*	Information provided by a Data Provider to describe an Investee Company's alignment to social objectives	>95% 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
PAI Indicators*	Information provided by a Data Provider regarding PAI indicators applicable to Investee Companies	PAI indicator data varies significantly given the lack of Investee Company reporting standards and enforcement. >60% Estimated: PAI indicators 1,2,3,7,8,9,10,12,14 <60% & >40% Estimated: PAI indicators 5,6 <40% Estimated: PAI indicators 4,11,13
ESG Scoring & Controversies	Information calculated by a Data Provider to describe an Investee Company's ESG score or involvement in ESG-related controversies	ESG scoring and controversy information is derived primarily from a Data Provider's research using such Data Provider's proprietary methodologies. Information about how much data used in generating these proprietary scores is estimated is currently not available.

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

Limitations to methodologies and data

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

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

Further, Fisher Investments acknowledges such challenges and expects to look for ways to mitigate such limitations in ESG data and methodologies over time. Such activity may include contracting with additional Data Providers to reduce the risks of any individual Data Provider, encouraging direct corporate disclosures through 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

Fisher Investments conducts due diligence on the underlying assets within the Strategy on both a pre-investment and an ongoing basis. However, ongoing portfolio management is largely intended to be "hands off" in the Strategy as portfolio changes are driven by the quant models themselves. The Quantitative Strategies team develops and oversees initial model and factor changes, rule changes, definitions, calculation methodologies and new model developments. All final model changes are approved on a quarterly basis by Fisher Investments' Investment Policy Committee ("IPC") prior to portfolio rebalances.

The Strategy's investment process, and thus portfolio positioning, is driven by five distinct groupings of predictive modeling:

1. Top-Down Sector forecast models determine the portfolio's relative sector positioning.
2. Top-Down Regional forecast models determine the portfolio's relative regional positioning.
3. Top-Down Style forecast models determine the portfolio's relative style positioning.
4. Bottom-Up Security Selection models rank the expected relative performance on a regional sector basis and assign Alpha Scores.
5. Bottom-Up Security Rejection models rank securities on a regional basis, based on the expected downside tail risk and volatility.

The due diligence carried out on the underlying assets of this quantitative strategy is conducted when running the Bottom-Up Security models (groups 4 and 5, listed above).

Dozens of the Bottom-Up Security Selection models are used in the analysis to identify securities forecasted to outperform their regional sectors. Collectively, these models utilize over 200 unique alpha factors. The Bottom-Up Security Selection models rank benchmark constituents against regional sector peer groups. The Bottom-Up Security Selection models include factors in the following categories:

1. Capital Efficiency
2. Valuation
3. Earnings Quality
4. Growth
5. Analyst Expectations
6. Momentum
7. Size
8. Volatility

The Bottom-Up Security Rejection models remove securities identified as possessing excessive risk or having a high likelihood of underperformance. All Benchmark securities are screened through Fisher Investments' proprietary Bottom-Up Security Rejection models. Securities with low rejection scores, indicating a heightened probability of negative tail risk, are not included in the optimization, thereby removing them as potential additions to the Strategy. On a quarterly basis, the Bottom-Up Security Rejection models use quality, growth, technical and valuation factors, amongst other categories of factors, to reject approximately 25% of Benchmark constituents having inferior financials or excess risk. The Bottom-Up Security Rejection model factor weights are predominantly based on the strength of the factor, taking into account how many other factors of similar style are being utilized.

In rare circumstances when a security is removed from the Strategy and a replacement security is not chosen by the models in some way or form, the IPC would work with the Quantitative Strategies team to optimize the Strategy's portfolio by adding different securities and/or increasing the weighting to other securities within the Strategy. This includes further analysis of the non-financial qualities of a company or government, such as their strategic attributes (i.e. competitive and comparative advantages). The Quantitative Strategies team uses 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.

Engagement policies

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

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

Fisher Investments holds meetings with the management teams of Investee Companies as necessary to discuss issues Fisher Investments feels are pertinent to analysing an Investee Company or better understanding peers or relevant industry factors. Depending on the issue, Fisher Investments may engage in additional meetings with Investee Company management, intervene in concert with other institutions on the issue or meet with appropriate members of an Investee Company's board. Fisher Investments 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, Fisher Investments prefers either a phone call or in-person meeting with the Investee Company.

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

A more complete description of these activities can be found in the Shareholder Engagement Policy, which can be found here: https://institutional.fisherinvestments.com/en-ie/process/esg.

Designated reference benchmark

The Strategy 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 Strategy.

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 good governance policy disclosure was amended to to align better with the quantitative strategy investment process.
- The engagement policies disclosure was amended to align better with the quantitative strategy enagement process.
- Minor clean up edits were applied to various sections.
- The summary section was updated to reflect the changes described above (as applicable).