Fisher Investments®

Institutional Group

SUSTAINABILITY-RELATED DISCLOSURES FOR THE GLOBAL SUSTAINABLE EQUITY IMPACT ESG STRATEGY

Date of Review: 30 August 2024

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Summary

Pursuant to the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended ("SFDR"), the Global Sustainable Equity Impact ESG strategy (the "Strategy") meets the criteria to qualify as an "Article 9 Financial Product", that has sustainable investment as an objective. When the Strategy is implemented in a client's investment portfolio, such investment portfolio will meet the criteria to qualify as an "Article 9 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 9 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 meets the stated characteristics being promoted. Clients who have the Strategy implemented in their investment portfolio should refer to the SFDR pre-contractual disclosures for specific disclosure applicable to their investment portfolio.

Fisher Investments 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 ACWI Sustainable Impact Index (the "Benchmark") over a full market cycle while positively contributing to a future of sustainable and inclusive growth by including only assets (other than cash, cash equivalents and money market instruments) that are considered to be sustainable investments ("Sustainable Investments") under SFDR.

Fisher Investments utilises an investment strategy based upon top-down and bottom-up research. This combined approach allows Fisher Investments to select the countries, sectors, and equity securities that are considered to be Sustainable Investments it believes are most likely to generate the highest expected returns. The Strategy will be composed of (i) at least 30% Sustainable Investments that are also considered to be environmentally sustainable investments ("TR Sustainable Investments") under the EU Taxonomy Regulation's (Regulation (EU) 2020/852) (the "EU Taxonomy") and (ii) at least 30% Sustainable Investments with a social objective.

The Strategy uses the following sustainability indicators to measure the attainment of the sustainable investment objective of the Strategy:

- <u>Sustainable Investments</u>: The Strategy will be composed entirely of Sustainable Investments (other than cash, cash equivalents and money market instruments). This is monitored on a periodic basis (no less than quarterly) by reviewing all investments in the Strategy's portfolio (other than cash, cash equivalents and money market instruments) to ensure they meet the definition of a Sustainable Investment. If any Investee Company included in the Strategy no longer is considered to be a Sustainable Investment, such Investee Company will be elevated for removal from the Strategy consistent with Fisher Investments' monitoring policies.
- <u>ESG Minimum Standards</u>: As an additional overlay, the Strategy applies comprehensive and robust environmental, social and governance ("ESG") exclusionary screens to prevent the Strategy from including the issuers of equities and, in limited circumstances, the issuers of debt securities (collectively "Investee Companies") that do not meet Fisher Investment's minimum ESG criteria that take into account certain environmental and social considerations. ESG minimum standards are applied to Investee Companies in the form of ESG-related exclusions. This are 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 uses the Benchmark for performance measurement purposes only. The Strategy does not restrict its investment universe to components of the Benchmark or seek to track or replicate its performance. Accordingly, the Strategy has not designated a reference benchmark to meet its sustainable investment objective.

Fisher Investments conducts due diligence on the underlying assets within the Strategy on both a pre-investment and an ongoing basis. The due diligence carried out on the underlying assets of the Strategy is largely connected to Fisher Investments' initial top-down investment decisions. Once the high level themes are determined, Fisher Investments' Securities Analysts focus on the security selection process to help ensure current and prospective security positions possess strategic attributes consistent with Fisher Investments' high level themes. The securities included in the Strategy, as well as potential purchase candidates, are actively monitored and analysed on an ongoing basis to help ensure their appropriate portfolio inclusion. In addition, Fisher Investments

requires that all Investee Companies included in the Strategy follow good governance practices. Fisher Investments assesses good governance practices of Investee Companies qualitatively through the fundamental research process and quantitatively through the application of both the ESG minimum standards and additional governance-related minimum standards using information provided by a Data Provider. Examples of governance factors include, but are not limited to: shareholder concentration, a company's governance or social controversies (including those related to human or labour rights, labour management relations, bribery/fraud, and discrimination and workforce diversity) as well as with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

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 sustainable investment objective of 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 has a sustainable investment objective, the Strategy may underperform or perform differently relative to other comparable Strategies that do not have a sustainable investment objective.

No significant harm to the sustainable investment objective

Other than cash, cash equivalents and money market instruments, the Strategy will only include Investee Companies that are considered to be Sustainable Investments. The following describes Fisher Investments' process for assessing significant harm in the Sustainable Investments 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.

Sustainable investment objective of the financial product

The investment objective of the Strategy is to outperform the Benchmark over a full market cycle while positively contributing to a future of sustainable and inclusive growth by including only assets (other than cash, cash equivalents and money market instruments) that are considered to be Sustainable Investments.

The Sustainable Investments of the Strategy will include Investee Companies aligned with a combination of environmental and social objectives across the spectrum. For the purposes of this Strategy:

- 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 one of Fisher Investments' 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).

Investment strategy

INVESTMENT STRATEGY

The Strategy seeks to outperform the Benchmark in any market environment, while balancing its sustainable investment objective of including only Investee Companies that are Sustainable Investments, and the investment strategy is engineered to be adaptable to a variety of market environments. The Strategy is based on a top-down approach to determine which countries and economic sectors are most likely to generate the highest expected returns based upon fundamental research.

Fisher Investments aims to identify and include equities and equity-related securities (which may or may not be within the Benchmark) which are expected to provide strong performance relative to other equities and equity-related securities within the Benchmark, thereby helping the Strategy to achieve its performance objective of outperforming the Benchmark.

Investee Companies are selected among a broader set of prospect companies all well-aligned to top-down investment and that Fisher Investments considers to be Sustainable Investments. By ensuring Sustainable Investments are aligned to top-down investment themes, portfolios are optimized to meet the Strategy's financial objective.

The investment strategy focuses on three basic elements:

- Country Exposure
- Sector Exposure
- Security Selection

Fisher Investments uses a multitude of indicators or "drivers" to determine country and economic sector allocations. The following drivers provide the basis for establishing relative risk and return expectations for categories defined by country and economic sector:

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

The Strategy will only include Investee Companies that are considered to be Sustainable Investments and pass comprehensive and robust ESG exclusionary screens that Fisher Investments applies.

GOOD GOVERNANCE POLICY

Fisher Investments assesses good governance practices of Investee Companies qualitatively through the fundamental research process and quantitatively through the application of both the ESG minimum standards and additional governance-related minimum standards using information provided by one or more of the Data Providers. Examples of governance factors include, but are not limited to: shareholder concentration, a company's governance or social controversies (including those related to human or labour rights, labour management relations, bribery/fraud, and discrimination and workforce diversity) as well as with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Exclusion of companies failing to follow good governance practices:

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

1) Failing to meet standards of human rights/global business norms, including:
    - The UN Global Compact (https://www.unglobalcompact.org/).
    - The OECD Guidelines for Multinational Enterprises (http://mneguidelines.oecd.org/).
    - The UN Guiding Principles on Business and Human Rights (https://www.ohchr.org/en/ohchr_homepage).

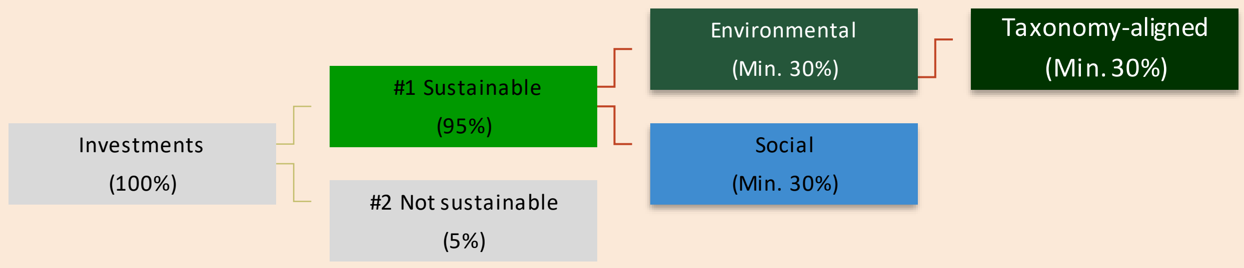
- The International Labour Organisation's eight fundamental principles (https://www.ilo.org/declaration/lang--en/index.htm).

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

3) Companies failing Fisher Investments' "Good Governance Test" focused on practices that take into account sound management structures, employee relations, remuneration of staff and tax compliance (the "Good Governance Areas").
   - A prospective Investee Company will fail the Good Governance Test if it scores below a 3.0 (on a scale of 0 to 10) on each of a Data Provider's (i) corporate governance score, (ii) human capital score and (iii) tax transparency score (together, the "Good Governance Metrics"). For more information on what the corporate governance, human capital, and tax transparency scores measure, please see here: https://www.msci.com/our-solutions/esg-investing/esg-ratings.
     - The corporate governance score takes into account sound management structures.
     - The human capital score takes into account employee relations and remuneration of staff.
     - The tax transparency score takes into account tax compliance.
   - If a prospective Investee Company scores below a 3.0 on any two of the Good Governance Metrics, then in order to pass the Good Governance Test, Fisher Investments must conduct a qualitative review of such prospective Investee Company, which will include a review of the Good Governance Areas relevant to the scores that are below a 3.0. Such review, documented in Fisher Investments' research systems, may include a review of primary and third-party information sources such as Data Provider ESG reports. Only if Fisher Investments determines through this review that such prospective Investee Company follows good governance practices in the relevant Good Governance Areas will pass the Good Governance Test and be eligible for inclusion in the Strategy. Any prospective Investee Company that Fisher Investments determines does not follow good governance practices in the relevant Good Governance Areas will fail the Good Governance Test and will not be eligible for inclusion in the Strategy.
   - If a prospective Investee Company scores below a 3.0 on only one of the Good Governance Metrics (which means it scored a 3.0 or greater on the other two Good Governance Metrics), such prospective Investee Company will pass the Good Governance Test and be eligible for inclusion in the Strategy.

Proportion of investments

Below is a graphic showing the asset allocation planned for the Strategy.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

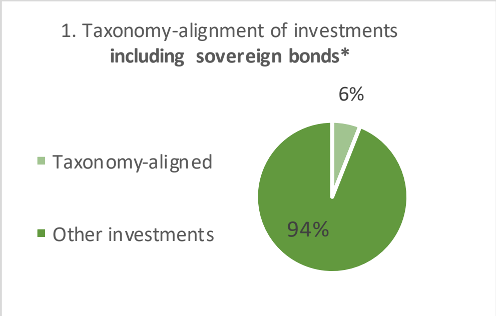
Box #1 (Sustainable Investments)
Other than cash, cash equivalents, and money market instruments, the Strategy will only include Investee Companies that are considered to be Sustainable Investments. The Strategy will be composed of (i) at least 30% Sustainable Investments that are also considered to be TR Sustainable Investments and (ii) at least 30% Sustainable Investments with a social objective. The Strategy only achieves its sustainable investment objective through its direct inclusion of Investee Companies. The Strategy will not include financial derivative instruments.

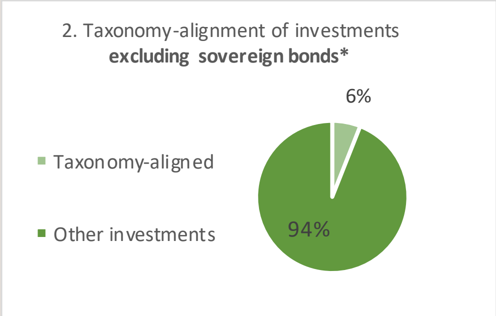
The investments that Fisher Investments considers to be TR Sustainable Investments are Investee Companies that must:

- 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 #2 (Not Sustainable Investments)

While the Strategy will include Investee Companies that Fisher Investments considers sustainable investments, the Strategy may at times include cash, cash equivalents and money market instruments for liquidity, hedging and/or cash management purposes, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective. No minimum environmental or social safeguards will be in place in relation to such investments.

Monitoring of sustainable investment objective

The Strategy uses the following sustainability indicators to measure the attainment of the sustainable investment objective of the Strategy:

- Sustainable Investments – The Strategy will be composed entirely of Sustainable Investments (other than cash, cash equivalents and money market instruments).
- ESG Minimum Standards – As an additional overlay, 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 sustainable investment objective are monitored and are managed through the control mechanisms described below:

- Sustainable Investments indicator: This indicator is monitored on a periodic basis (no less than quarterly) by reviewing all investments in the Strategy's portfolio (other than cash, cash equivalents and money market instruments) to ensure they meet the definition of a Sustainable Investment. If any Investee Company included in the Strategy no longer is considered to be a Sustainable Investment, such Investee Company will be elevated for removal from the Strategy consistent with Fisher Investments' monitoring policies.
- 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 elevated for removal from the Strategy consistent with Fisher Investments' monitoring policies.

Methodologies

Fisher Investments' primary method for measuring the sustainable investment objective of the Strategy is met through the use of the following sustainability indicators:

Sustainability Indicator	Methodology
Sustainable Investments	The Strategy will be composed entirely of Sustainable Investments (other than cash, cash equivalents, and money market instruments). 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. For more information on the environmental and social objectives that the Sustainable Investments contribute to, please see the section above titled "Sustainable investment objective of the financial product". 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".
ESG Minimum Standards	As an additional overlay to requiring that assets of the Strategy be considered Sustainable Investments, ESG minimum standards are applied to Investee Companies in the form of ESG-related exclusions. These minimum standards include, but are not limited to, 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/). ➢ 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 sustainable investment objective, 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
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-inclusion and an ongoing basis.

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

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

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

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

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

Engagement policies

In compliance with the requirements of the Shareholder Rights Directive II (EU/2017/828) (as transposed into 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. Information uncovered during engagement is incorporated into Fisher Investments' fundamental analysis. Depending on the issue, Fisher Investments may engage in additional meetings with Investee Company management, intervene in concert with other institutions on the issue or meet with appropriate members of an Investee Company's board. 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.

Attainment of the sustainable investment objective

The Strategy uses the Benchmark for performance measurement purposes only. The methodology and the sustainability characteristics of the Benchmark can be found here: https://www.msci.com/index-methodology.

The Strategy does not restrict its investment universe to components of the Benchmark or seek to track or replicate its performance. Accordingly, the Strategy has not designated a reference benchmark to meet its sustainable investment objective.

Amendments

10 February 2023

- The sustainable investment objective of the financial product disclosure was amended to remove language that was no longer applicable.
- The sustainable investments indicator in the monitoring of sustainable investment objective disclosure was amended to align more closely with the corresponding Annex III.
- Minor clean up edits were applied to various sections.
- The summary section was updated to reflect the changes described above (as applicable).

22 September 2023

- The summary section and the methodologies disclosure were updated to reflect the Strategy's attainment of, and subsequent compliance with, the Austrian Ecolabel.

30 August 2024

- The summary section and the methodologies disclosure were updated to reflect the Strategy's removal of the Austrian Ecolabel.