



ENGAGEMENT REPORT
Q2 2023

DISCLOSURES

- Fisher Investments Ireland Limited trades as Fisher Investments Europe (FIE) and is regulated by the Central Bank of Ireland. Fisher Investments Ireland Limited and its trading name Fisher Investments Europe are registered with the Companies Registration Office in Ireland under numbers 623847 and 629724. Fisher Investments (FI) is an investment adviser registered with the United States Securities and Exchange Commission. FIE is wholly-owned by Fisher Asset Management, LLC, trading as Fisher Investments, which is wholly-owned by Fisher Investments, Inc. Since inception, Fisher Investments, Inc. has been 100% Fisher-family and employee-owned.
- FIE outsources portfolio management to FI. FI's Investment Policy Committee (IPC) is responsible for all strategic investment decisions. The Fisher Joint Investment Oversight Committee is responsible for overseeing FI's management of portfolios that have been outsourced to FI.
- Investing in financial markets involves the risk of loss and there is no guarantee that all or any capital invested will be repaid. Past performance neither guarantees nor reliably indicates future results. The value of investments and the income from them will fluctuate with world financial markets and international currency rates.
- This document has been approved and is being communicated by Fisher Investments Ireland Limited.
- Data indicated in this report are based on engagement meetings for all of Fisher Investments clients. For Professional Client Use Only.
- References to "We", "our", "us" and "the firm" in the following engagement report refer to FI.

ENGAGEMENT OVERVIEW

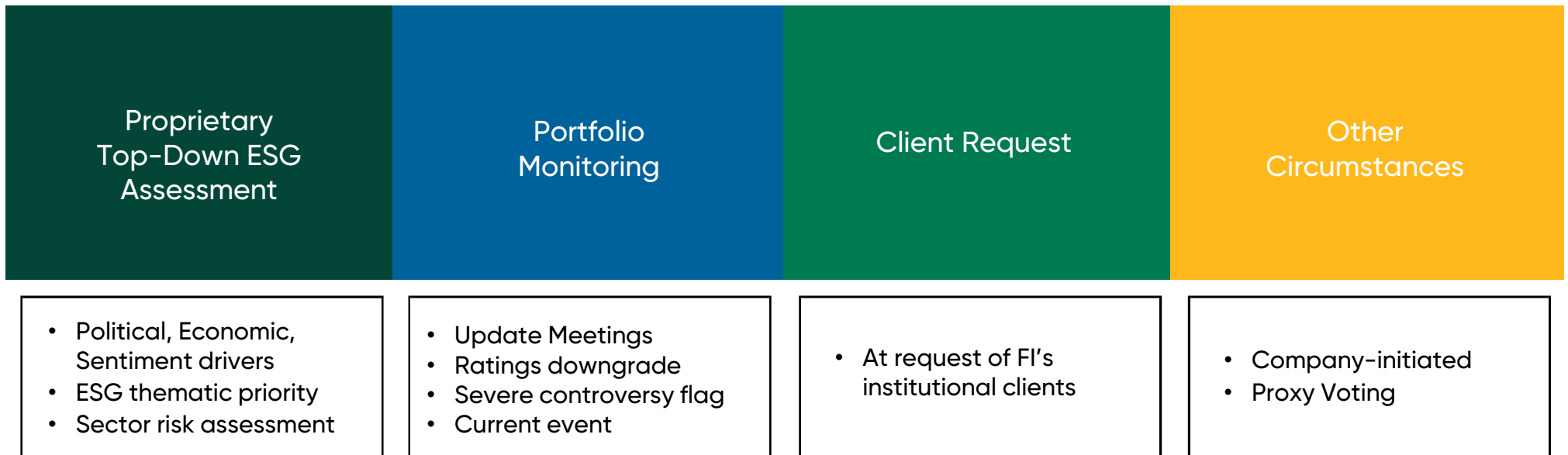
OUR ESG PHILOSOPHY STATEMENT

We believe ESG investors are best served by an investment process that considers both top-down and bottom-up factors. Integrating ESG analysis at the country, sector and equity levels, consistent with clients' investment goals and ESG policies, maximises the likelihood of achieving desired performance and improving environmental, social & governance conditions worldwide.

OUR ENGAGEMENT APPROACH

We engage companies as part of our fundamental analysis, and to clarify or express concerns regarding potential ESG issues. Through engagement, we meet with management to discuss issues we believe are pertinent to the company or to gain a better understanding of its industry. Information learned from engagement is incorporated into our fundamental analysis. Further details are provided in our Engagement Policy, which can be downloaded from our [website](#) or is available upon request.

HOW WE SOURCE OUR ENGAGEMENT OPPORTUNITIES



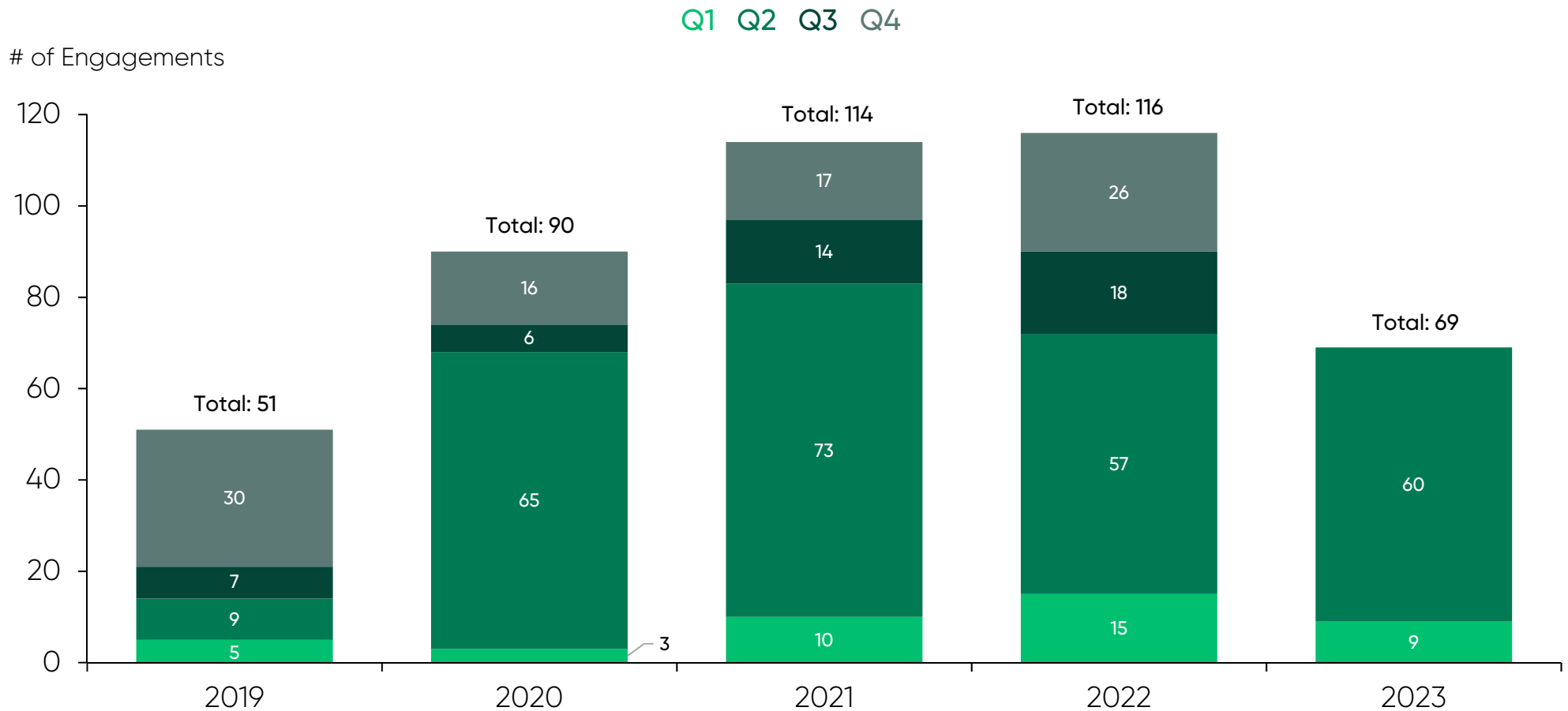
EACH ENGAGEMENT IS:

- ✓ Supported by a business case: **"What are the relevant risks and opportunities?"**
- ✓ Assigned an objective: **"What are we asking the company to do?"**
- ✓ Monitored over time: **"What milestones are achieved?"**

Q2 2023 ENGAGEMENT HIGHLIGHTS

- During the quarter, 13 engagements included the topic of biodiversity. These discussions touched on water conservation and quality, waste management, sustainable sourcing and protection of sensitive areas.
- We asked 30 companies in 10 countries to voluntarily disclose environmental data to CDP using standardised climate, forests or water questionnaires. The reporting period runs through August 2023 and we will report the results later in the year.

Year Over Year Engagement Activity, Broken Down by Quarter



Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries from Q1 2019 – Q2 2023.

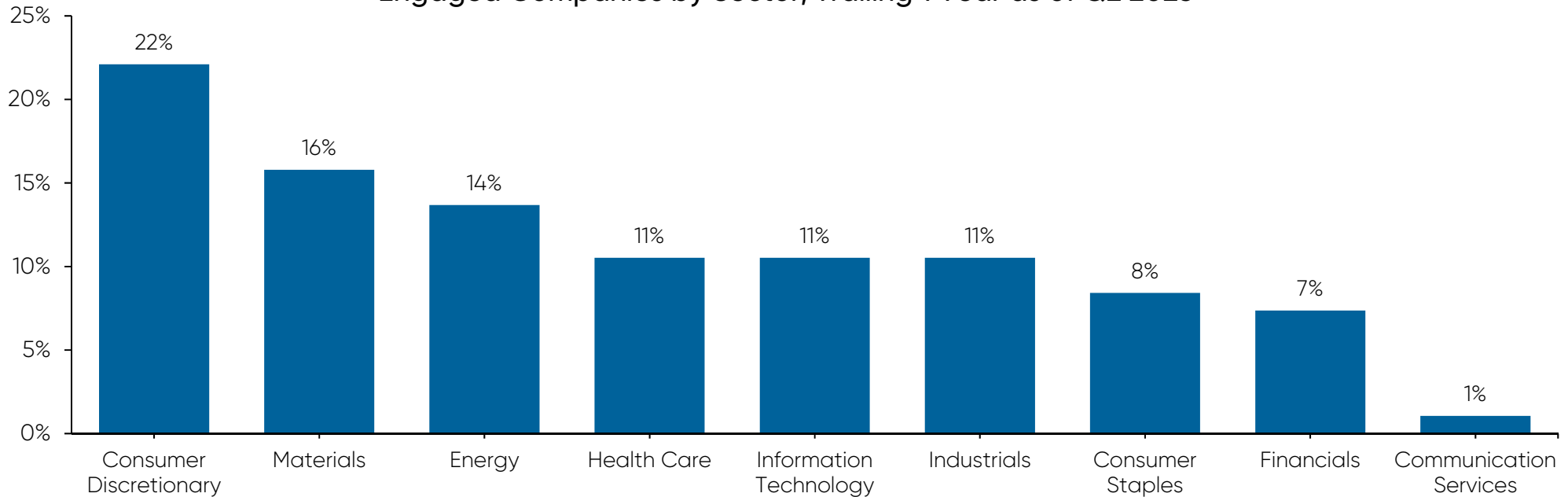
ENGAGEMENT DISTRIBUTION

We engage across a range of geographies and sectors, as shown below.

Domicile of Engaged Companies, Trailing 1 Year as of Q2 2023



Engaged Companies by Sector, Trailing 1 Year as of Q2 2023



Source: FI data using Factset domicile and sector designations. Percentages above may not add up to 100% due to rounding. Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2023.

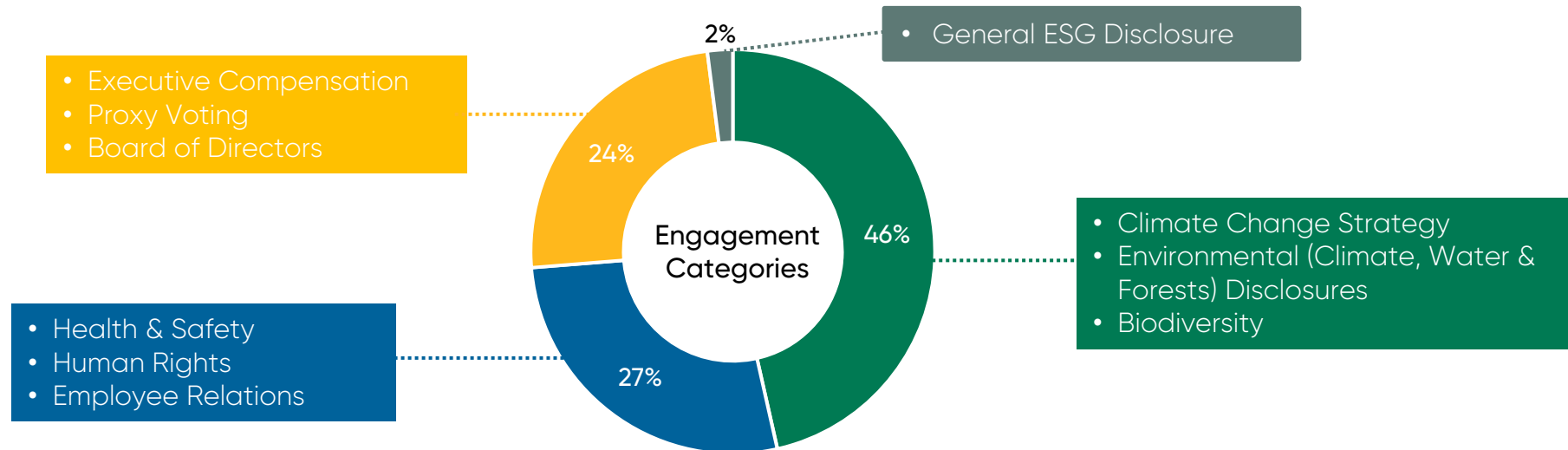
ESG ENGAGEMENT FOCUS AREAS

We engage on multiple issues in each ESG category. Priority areas are listed below.



	Environmental	Social	Governance
<i>Engagement Priorities 2022 – Current</i>	Climate Risk Biodiversity	Human Rights Human Capital	Executive Compensation Proxy Voting
<i>Additional Engagement Topics</i>	Pollution & Waste Water Stewardship Environmental Opportunities	Labour Relations Social Impact Product Liability	Board Independence Board Diversity Board Oversight & Ethics

Engagement topics by proportion of the E, S, and G categories as of Q2 2023 (Trailing 1 Year)



Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2023. Percentages above may not add up to 100% due to rounding.

ENGAGEMENT HIGHLIGHTS

GOVERNANCE ENGAGEMENT



SECTOR: CONSUMER DISCRETIONARY

TOPIC: EXECUTIVE COMPENSATION
REGULATORY ACTIONS

STATUS: ONGOING

OUTCOME

Ongoing engagement. We are disappointed the company is continuing to propose an executive compensation plan that is overly reliant on share price appreciation, and flagged the company for escalation. At the 2023 annual general meeting, a significant portion of the company's shareholders voted against the plan. Many also escalated by voting against the members of the Compensation Committee, resulting in 29% against the chair and 19% against the other members (versus an average of 2.9% for other board members).

OBJECTIVE

Review proxy items including the executive compensation plan, and receive a status update on pending regulatory action.

SUMMARY

In 2022, FI met with a US multinational company to suggest several ways to strengthen the structure of the company's executive compensation plan, which is almost exclusively comprised of long-term restricted stock units. This means the executives' pay is primarily contingent upon share price appreciation, and we would like to see more balance among the incentives. We held an update meeting in Q2, where we learned the company is putting forward the same plan – the board made no changes. We reiterated our concerns about the structure, along with the lack of transparency around payout metrics. We informed the company that due to pay/performance misalignment and lack of transparent payout criteria, it is difficult to support the plan in its current iteration.

Regulatory Action: We requested a status update on the company's appeal of a fine levied by a European regulator. The regulator alleges it engaged in anti-competitive behavior, which the company refutes. The EU Court of Justice reviewed the appeal and sent the case back down to the local court for adjudication. The company expects a decision to be issued in the latter half of the year.

ENGAGEMENT HIGHLIGHTS

GOVERNANCE ENGAGEMENT



SECTOR: FINANCIALS

TOPIC: PROXY VOTING
EXECUTIVE COMPENSATION

STATUS: CONCLUDED

OUTCOME

Engagement concluded. We received the information we needed to cast our vote. The company welcomed our feedback on the short-term compensation plan.

OBJECTIVE

Gather information to inform proxy vote.

SUMMARY

After our proxy advisor recommended that FI vote against a US bank's advisory vote on executive compensation, we met with the company to seek additional details. The proxy advisor had issued "cautious support" for several years, and indicated that pay-performance misalignment was the deciding factor in tipping the current recommendation to "against." However, when the recommendation was issued, half of the company's cohort had not yet filed their 2023 proxy statements and the proxy advisor used the prior year's data for the comparison. Due to the wide variation in stock market performance during the two-year time period, we viewed this as a meaningful discrepancy. When the analysis was run using comparable data, the company's pay-performance risk changed from "medium" to "low."

We also provided feedback to the company that the overall compensation plan structure could be strengthened with better disclosure of the short-term incentives' weightings, target metrics, and payout thresholds. We suggested that such improvements could remove the "cautious support" label its plan has consistently carried.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & SOCIAL ENGAGEMENT



SECTOR:

MATERIALS



TOPIC:

BIODIVERSITY
COMMUNITY RELATIONS
EMPLOYEE RELATIONS

STATUS:

ONGOING

OBJECTIVE

Review and assess the company's ongoing remediation efforts at a South American dam area and copper mine, and efforts to address allegations of workplace discrimination in Australia.

SUMMARY

FI joined our third-party service provider to discuss ongoing issues related to environmental impact, community relations, and workplace discrimination.

Remediation of dam disaster in South America: The company stated that it has spent nearly \$6 billion in remediation following a mining tailings dam breach that resulted in multiple fatalities. Local authorities claim the company has not credibly implemented the agreed upon water remediation measures. Additional criticisms focus on the consultation with local stakeholders and community resettlement plans. The company referred to its 2022 third party (including the local government) verification of the remediation of the river pollution, confirming the water quality has generally returned to historical levels. In addition, the company said that compensation and financial assistance has been paid to approximately 410,000 people and approximately 70% of resettlement cases are complete.

Copper mine in South America: The company's majority owned subsidiary has long been criticised for negatively affecting the local water reserves. The company has been fined by a local environmental authority for excessive withdrawals at the mine site and for impacting water resources in a sensitive area. The company explained it had engaged with the local community for several years in line with its Indigenous Peoples Position Statement. This resulted in the company ceasing the groundwater withdrawal from aquifers in recent years. The company also stated that the legal proceedings by the local environmental authority had been suspended for 60 days, but it is focused on finding a mutually acceptable settlement agreement, which may include additional remediation measures.

Preventing workplace discrimination in Australia: We requested the company's plans to respond to a 2022 Parliament report, that documented widespread sexual harassment in the mining industry. The company said it began working to prevent gender-based discrimination in 2016, and has set a 2026 gender balance target. It treats sexual harassment as a health and safety material risk within the company's risk management framework. As a result, the company has established a Sexual Harassment Project Management Office through the office of the CEO to oversee and coordinate all sexual harassment work across the company. The company has provided sexual harassment prevention and behavior training to all employees as part of the prevention efforts.

OUTCOME

Ongoing engagement. FI is encouraged by the openness of the company in discussing and sharing information on these issues. The company has put in place numerous measures to address environmental protection and obtain community consent. We believe the company is sincere in its effort to address sexual harassment, but it will take time to know if the programmes are effective. We will continue to monitor the company's progress, and will likely re-engage in the future.

ENGAGEMENT HIGHLIGHTS

SOCIAL ENGAGEMENT



SECTOR: CONSUMER DISCRETIONARY

TOPIC: COLLECTIVE BARGAINING & UNIONS
HUMAN RIGHTS POLICY

STATUS: CONCLUDED

local language to all employees. The group Ethics and Integrity team independently manages the grievance reporting mechanism.

OUTCOME

Engagement concluded. The company was forthcoming in providing information about its employee relations at its subsidiary. The company has instituted several steps to address the grievances, including better compensation and training leaders on core International Labour Organization conventions.

OBJECTIVE

Discuss the company's efforts to respect union rights in the Middle East.

SUMMARY

FI joined our third-party service provider to engage a British food service contractor, regarding allegations it did not respect union rights in its Middle Eastern subsidiary. Media reports and a local trade union had alleged that a subsidiary of the company undermined union activities at a factory in the Middle East. The union stated that since August 2022, 100+ workers were dismissed for organising and that the local management subjected union members to threats including forced resignation.

In its response, the company refuted any allegations of anti-union practices and stated that any dismissals were unrelated to union participation. To improve employee relations at the plant, the company's subsidiary took measures to improve compensation, organisational structure, engagement, and strengthen its leadership.

The company also appointed a Human Rights Champion at its Middle Eastern headquarters to raise human rights awareness and provide training on Ethics, Integrity and Human Rights to the plant's leadership and supervisors during Q1 2023. According to the company, this training touched on the company's commitments to the four core ILO conventions, including freedom of association. Additionally, the company provides a confidential grievance reporting programme that is accessible 24/7 in the

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL, GOVERNANCE & GENERAL ESG DISCLOSURE ENGAGEMENT



SECTOR: HEALTH CARE



TOPIC: TRAINING & DEVELOPMENT
EXECUTIVE COMPENSATION
CLIMATE CHANGE STRATEGY
GENERAL ESG DISCLOSURE



STATUS: CONCLUDED



OBJECTIVE

Receive information on the company's sustainability and human capital development programmes and encourage disclosure of its emissions data.

SUMMARY

A European biotechnology company acquired a US-based firm in 2021 and subsequent restructuring and centralising of duplicative roles led to about 15% turnover of employees. For a company operating in a competitive environment that requires highly skilled labour, attraction and retention of talent is crucial. The company is leveraging excellent training and immersive orientation programmes along with monetary incentives to boost employee retention. Most new hires undergo a 6-month orientation programme, while lab technicians have specialised laboratory training. The company also offers wellness incentives and competitive health benefits. The company strives to be ISO 145001 certified for occupational health & safety by the end of the year.

Executive Compensation: FI's proxy advisor recommended a vote against the 2023 executive remuneration plan due to a provision that allows CEO/GM termination payments exceeding 24 months' pay. The company

responded that it is transparent about its remuneration philosophy, which is proportionate to its peers in magnitude and adheres to local market practices.

In response to our inquiry about ESG metrics in the compensation plan, the company said the board of directors recently approved a three-year ESG achievement incentive plan. While the company is still finalising the specific ESG objectives, the new bonus plans include achievement of the overall ESG goals in the variable pay incentives.

Climate Change Strategy: The company has disclosed its Scope 1 and Scope 2 GHG emissions data but has not taken action on its Scope 3 emissions due to the complexity of assessment. Although it has not specified emissions reduction targets, the company is already reducing its operational carbon footprint. It has installed solar panels in its Italian facilities and purchased renewable energy and hopes to extend similar programmes in other global operations. The company has also begun a plastic free project – all its Italian operations, except for the labs, are now plastic-free.

General ESG Disclosure: We suggested that the company engage with ESG data providers to ensure data accuracy and have its assessment updated correctly to reflect developments.

OUTCOME

Engagement concluded. We provided feedback aimed at strengthening the company's ESG disclosures, which the company will consider. We will monitor the company's emissions reduction performance and seek future engagements if warranted.

ENGAGEMENT HIGHLIGHTS

SOCIAL ENGAGEMENT



SECTOR: INDUSTRIALS

TOPIC: DATA PROTECTION & PRIVACY

STATUS: CONCLUDED

internal policy deviations but found no material adverse findings in the company's enhanced control and administrative processes. In its March 2022 report to the regulator, the company indicated that it deems the matter closed unless the Regulator informed the company otherwise.

OUTCOME

Engagement concluded. Overall, the company has responded with robust policy and programme enhancements, and we believe the situation has been satisfactorily addressed. The company has also adhered to the local regulator's requirements.

OBJECTIVE

Follow up on the company's data protection and security performance after a 2020 data breach incident.

SUMMARY

FI joined our third-party service provider to re-engage a European multinational data analytics and credit reporting company regarding its data protection and security performance. We had engaged the company in Q1 2021 after a 2020 data breach in an Africa country, which potentially compromised approximately 25 million customer records. The company had affirmed its cooperation with a local regulator and said it enacted a number of mitigation measures to ensure customer data was protected by enhancing the management of its cyber security systems and governance. The company expected to be compliant with pending data privacy legislation.

In the current engagement dialogue, we inquired about the status of the remediation and administrative measures and if the company had reached a final resolution with the local regulator. In its response, the company highlighted that the incident was not a "cybersecurity" incident but actually a "fraud" incident. The company completed a root-cause analysis and risk assessment that led to additional controls and safeguards designed to prevent reoccurrence. An external audit firm appointed by the regulator recommended enhanced controls and some

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL, GOVERNANCE & GENERAL ESG DISCLOSURE ENGAGEMENT



SECTOR: HEALTH CARE



TOPIC: ACCESS TO HEALTH CARE
PRODUCT SAFETY & QUALITY
CLIMATE CHANGE STRATEGY
EXECUTIVE COMPENSATION
GENERAL ESG DISCLOSURE



STATUS: ONGOING



We recommended enhanced disclosure of ESG data. We also suggested that the company reach out to ESG data providers to ensure its ratings are accurate and reflect recent developments. For example, the sustainability report highlights a robust talent pipeline programme that was initiated in 2020 but it has not been captured by our data provider.

OUTCOME

Ongoing engagement. We will monitor the company for its updated disclosures on its emissions data and climate strategy and continue to evaluate the impact of its access to compassionate use programmes.

OBJECTIVE

Review the company's social programmes and encourage it to disclose its emissions data.

SUMMARY

A US pharmaceutical company has recorded impressive revenue growth on its commercialised treatments over the last few years. We inquired about expanding access to the company's innovative healthcare solutions for rare diseases. The company has a comprehensive compassionate use programme and engages with patients and patient advocacy groups to make its treatments widely available. To ensure product safety and quality, the company's quality management department has robust guidelines that address product quality in the production process.

The company does not currently disclose its GHG emissions but all its facilities meet the regulatory environmental management requirements. The company produced its first sustainability report in 2021, and it intends to publish the next updated version this year. The upcoming report will disclose relevant metrics, which we will review and assess for performance.

ENGAGEMENT HIGHLIGHTS

SOCIAL ENGAGEMENT



SECTOR: ENERGY

TOPIC: HUMAN RIGHTS

STATUS: ONGOING

OBJECTIVE

Discuss a European energy company's human rights programmes in conflict-affected areas and consider including conflict as a salient factor in the company's Vigilance Plan.

SUMMARY

The company engages in the exploration and production of fuels, natural gas and low carbon electricity. Local law requires companies to implement a Vigilance Plan that includes mechanisms to prevent human rights violations and environmental impacts throughout their operations. After reviewing the company's plan, FI led a collaborative engagement to discuss the company's human rights programme with a focus on conflict-affected areas.

The company has a robust risk assessment framework that features multiple impact assessments for all projects, including environmental, human rights, health and safety and cultural heritage. In addition, each business segment has a human rights coordinator, and there are 100+ in-country personnel to provide an immediate local response.

The company's Vigilance Plan views areas of conflict as an operational issue. We suggested the company consider elevating it within the Plan due to the amount of capex deployed in areas of conflict, the increase in areas of conflict worldwide, and the systemic nature of human rights risks.

The company's human rights programme incorporates the UN Guiding Principles on Business and Human Rights framework. Country human rights assessments from a independent third party guides their determination on which level of human rights due diligence is required.

The biggest obstacle the company encounters is gaining access to local stakeholders. On-the-ground situations can change quickly, as they did in Ukraine with Russia's invasion and in Myanmar after the military coup d'état overthrew the democratically elected government. Security concerns may impede the company's ability to reach locations and communications may be interrupted. In Myanmar, the company worked with external experts to figure out how to responsibly exit the country and referenced the elevated human rights risks in its public statements regarding the decision to leave.

As the company shifts its strategy from its legacy business to low carbon energy, it is aware that it will need to manage a different set of human rights conditions. New focus areas will include forced or child labour in the supply chain, conflict minerals, and respect for migrant workers. It is encouraging to see the company proactively incorporating human rights in its new business plan.

OUTCOME

Ongoing engagement. The company will consider adding Areas of Conflict to its Vigilance Plan, and suggested a follow up meeting after its human rights risks report is published later in the year.

COLLABORATIVE ENGAGEMENT

CDP NON-DISCLOSURE CAMPAIGN



REGION: MULTIPLE

SECTOR: MULTIPLE

ISSUE: ENVIRONMENTAL (CLIMATE CHANGE, WATER & FOREST DISCLOSURES)

STATUS: ONGOING

OBJECTIVE

Persuade companies to report to CDP (formerly Carbon Disclosure Project) using the organisation's Climate, Water and Forest questionnaire templates.

ENGAGEMENT SUMMARY

CDP manages a global environmental data disclosure platform – currently, ~20,000 companies voluntarily report to CDP.

FI participated in CDP's 2023 non-disclosure campaign (NDC), which pools investors to engage global companies. The goal of the engagement is to request companies to report to the CDP using the organisation's Climate, Water and/or Forest disclosure questionnaires, which serve as a valuable resource for comparable data for investors and stakeholders.

On behalf of CDP 2023 NDC, in Q2 2023 FI initiated collaborative engagements with 30 companies in 10 countries listed in the table to the right as a lead investor.

OUTCOME

The results of this initiative will be available in Q3 2023.

FI AS LEAD INVESTOR

Lead investor denotes FI's role as the primary conductor of engagements in collaboration with a global pool of institutional investors and asset managers.

Domiciled Country	# of Companies
USA	12
China	9
Republic of Korea	2
Ireland	1
Australia	1
Poland	1
Taiwan	1
Indonesia	1
Japan	1
Brazil	1

PROXY ENGAGEMENTS



REGION:	MULTIPLE
SECTOR:	MULTIPLE
ISSUE:	GOVERNANCE – PROXY VOTING
STATUS:	CONCLUDED

OBJECTIVE

Discuss proxy voting proposals and vote outcomes to gather information and/or provide feedback

ENGAGEMENT SUMMARY

To the extent FI is authorised and directed to vote proxies on behalf of a client pursuant to the applicable investment management agreement or confidential client agreement, FI utilises ISS as a third-party proxy service provider. ISS provides vote recommendations and evaluates agenda items in accordance with FI's policy guidelines. ISS also ensures the ballots are counted by the corporate issuer.

Many proxy issues fall into well-defined, standardised categories, and as a result we have developed guidelines in conjunction with ISS for these categories. When FI votes proxies on behalf of clients, we vote with the best interests of our clients in mind. FI's Investment Policy Committee reserves the right to override ISS recommendations as they, and the Research team, see fit.

As an active owner, FI frequently engages with company management on proxy voting issues.

Domicile	Sector	Proxy Topic
USA	Consumer Discretionary	Advisory vote on executive compensation and shareholder proposals.
USA	Financials	Advisory vote on executive compensation.
USA	Energy	Advisory vote on executive compensation.
USA	Financials	Advisory vote on executive compensation and Independent Board Chair.
USA	Information Technology	Proposal to require Independent Board Chair.
USA	Information Technology	Advisory vote on executive compensation.
Ireland	Materials	Proposal to amend the stock plan.

DISCLOSURES

For Professional Clients Only

Source: Fisher Investments Research, as of June 2023.

Past performance is never a guarantee of future returns. Investments in securities involve the risk of loss. Any investment programme will always involve the risk of loss. Global investing can involve additional risks, such as the risk of currency fluctuations.

MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

As an asset management firm, Fisher Investments (FI) manages investments in shares of a wide range of companies on behalf of our clients. These shares entitle the holders to vote on various issues put forth by the company and its shareholders at the company's annual meeting or at a special meeting.

The report showcases selected engagement highlights to demonstrate how FI engages with company management on ESG issues: environmental issues include but not limited to: climate change, toxic emissions & waste, vulnerability to legislation and impact on local communities; social issues include but not limited to: animal rights, human rights, labour relations, involvement with UN, EU and OFAC sanctioned countries, controversial weapons and governance issues include but not limited to: routine business, corporate governance, board independence, executive compensation, corporate stewardship and bribery & corruption.

FI engages according to Fisher Investments Engagement Policy and identifying engagement opportunities is a part of FI's fundamental analysis and to clarify or express concerns over potential ESG issues at the firm or industry level.

Fisher Investments Ireland Limited is a private limited company incorporated in Ireland that trades under the name Fisher Investments Europe ("Fisher Investments Europe"). Fisher Investments Ireland Limited and its trading name Fisher Investments Europe are registered with the Companies Registration Office in Ireland under numbers 623847 and 629724. Fisher Investments Europe's registered address is: 2 George's Dock, 1st Floor, Dublin 1, D01 H2T6 Ireland. Fisher Investments Europe is regulated by the Central Bank of Ireland ("CBI"). Fisher Investment Europe's parent company is Fisher Investments (FI), a U.S. investment adviser registered with the Securities and Exchange Commission. As of 30 June 2023, FI and its subsidiaries managed or sub-managed \$211 billion. FI and its subsidiaries maintain four principal business units - Fisher Investments Institutional Group (FIIG), Fisher Investments Private Client Group (FIPCG), Fisher Investments International (PCGI), and Fisher Investments 401(k) Solutions Group (401(k) Solutions). These groups serve a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations and endowments, insurance companies, healthcare organisations, governments and high-net-worth individuals. FI's Investment Policy Committee (IPC) is responsible for investment decisions for all investment strategies. For purpose of defining "years with Fisher Investments," FI was established as a sole proprietorship in 1979, incorporated in 1986, registered with the US SEC in 1987, replacing the prior registration of the sole proprietorship, and succeeded its investment adviser registration to a limited liability in 2005. "Years with Fisher Investments" is calculated using the date on which FI was established as a sole proprietorship through 30 June 2023. Since Inception, Fisher Investments and its subsidiaries have been 100% Fisher-family and employee owned.

TERMS OF BUSINESS

For Professional Clients Only

1. Fisher Investments Europe

Fisher Investments Ireland Limited is a private limited company incorporated in Ireland that trades under the name Fisher Investments Europe ("Fisher Investments Europe"). Fisher Investments Ireland Limited and its trading name Fisher Investments Europe are registered with the Companies Registration Office in Ireland under numbers 623847 and 629724. Fisher Investments Europe's registered address is: 2 George's Dock, 1st Floor, Dublin 1, D01 H2T6 Ireland. Fisher Investments Europe is regulated by the Central Bank of Ireland ("CBI"). You can check this on the CBI's register by visiting the CBI's website <http://registers.centralbank.ie/> or by contacting the CBI at +353 1 2246000. The CBI's address is New Wapping Street, North Wall Quay, North Dock, Dublin 1, D01 F7X3, Ireland.

2. Communications

Fisher Investments Europe can be contacted by mail at 2 George's Dock, 1st Floor, Dublin 1, D01 H2T6 Ireland; by telephone on +353 (0) 1 4876510; or by email to institutional@fisherinvestments.co.ir. All communications with Fisher Investments Europe will be in English only. Fisher Investments Europe's web address is <https://institutional.fisherinvestments.com/en-ie>.

3. Services

These Terms of Business explain the services offered to professional clients and will apply from when Fisher Investments Europe begins to advise you. Fisher Investments Europe offers restricted advice only (meaning it does not offer independent advice based on an analysis of the whole of the market and does not recommend investment management services of companies other than Fisher Investments Europe or its affiliates). As part of its services, Fisher Investments Europe seeks to:

- a) Reasonably determine your client categorisation;
- b) Understand your financial circumstances and investment aims to determine whether the full discretionary investment service described in Clause 4 and the proposed investment mandate and accompanying benchmark(s) (or an Undertaking for Collective Investment in Transferable Securities ("UCITS") with a similar mandate and benchmark for which Fisher Investments Europe's parent company serves as investment manager) are suitable for you;
- c) Explain features of the investment strategy;
- d) Describe investment performance as it relates to the investment strategy;
- e) Provide a full explanation of costs;
- f) Assist in the completion of documentation;
- g) Where specifically agreed, review your position periodically and suggest adjustments where appropriate.

Fisher Investments Europe is conducting business in the European Economic Area (EEA) on a cross-border basis.

Fisher Investments Europe will not provide ongoing services unless you enter into an agreement for discretionary investment management services or invest in a UCITS as described in Clause 4.

4. Discretionary Investment Management Service and Investments

To help you achieve your financial goals, Fisher Investments Europe may offer its discretionary investment management services. In such case, Fisher Investments Europe will outsource the portfolio management function and may outsource servicing and trading functions to its affiliates. In particular, the portfolio management function will be outsourced to Fisher Investment Europe's parent company, Fisher Asset Management, LLC, trading as Fisher Investments ("Fisher Investments"), which is based in the USA and is regulated by the US Securities and Exchange Commission (SEC). Client servicing functions may be carried out by Fisher Investment Europe, its affiliate, Fisher Investments Europe Limited, trading as Fisher Investments UK ("Fisher Investments UK"), which is based in the UK and is regulated by the UK Financial Conduct Authority (FCA), or other affiliates. In addition, trading functions may be carried out by Fisher Investments Europe, its affiliate, Fisher Investments Luxembourg, Sàrl ("FIL"), which is based in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF), Fisher Investments, or other affiliates (each, a "Trading Delegate"). Fisher Investments Europe may also outsource certain ancillary services to Fisher Investments, Fisher investments UK, or other affiliates.

Subject to applicable regulations, for qualified investors Fisher Investments Europe may recommend an investment in UCITS regulated by the Central Bank of Ireland and for which Fisher Investments serves as investment manager.

5. Client Categorisation

Fisher Investments Europe deals with both retail clients and professional clients. All clients and potential clients who deal with Fisher Investment Europe's institutional directors (sales) ("Institutional Directors"), will be treated as professional clients, either through qualification as a professional client or, in the case of local municipal authorities, through opting up to be treated as a professional client. Accordingly, you are categorised as a professional client. You have the right to request re-categorisation as a retail client which offers a higher degree of regulatory protection, but Fisher Investments Europe does not normally agree to requests of this kind.

6. Investor Compensation Scheme ("ICS")

Whilst the activities of Fisher Investments Europe are covered by the ICS, compensation under the ICS in the event Fisher Investments Europe is unable to meet its liabilities because of its financial circumstances is only available to eligible claimants. Because you have been categorised as a professional client, you are unlikely to be eligible. In addition, the protections of the ICS, do not apply in relation to the services of Fisher Investments UK, FIL, Fisher Investments or any affiliates or entities located outside of Ireland. In addition, to the extent your assets are invested in non-Irish funds or ETFs, these protections will not apply. In the event you are eligible and do have a valid claim, the ICS may pay 90% of net loss up to a maximum of €20,000. You can contact Fisher Investments Europe or the ICS (www.investorcompensation.ie/) in order to obtain more information regarding the conditions governing compensation and the formalities which must be completed to obtain compensation.

7. Risks

Investments in securities present numerous risks, including various market and currency fluctuation, political, economic and political instability, differences in financial reporting, liquidity risk, interest rate risk, credit risk, and other risks, and can be very volatile.

Investing in securities can result in a loss, including a loss of principal. Using leverage to purchase and maintain larger security positions will increase exposure to market volatility and risk of loss and is not recommended. Investments in securities are only suitable for clients who are capable of undertaking and bearing a risk of loss. Specific risks associated with particular types of securities that may be held in your account are explained further below.

Past performance is not a guarantee nor a reliable indicator of future investment returns. Fisher Investments Europe cannot guarantee and makes no representation or warranty as to future investment returns or performance. There is no guarantee for avoidance of loss, which is impossible with investments in securities, and you have not received any such guarantee or similar warranty from Fisher Investments Europe or any representatives thereof.

Depending on your investment strategy, Fisher Investments Europe may invest in the following types of securities, which carry the following risks:

Investments in smaller companies may involve greater risks than investments in larger, more mature companies. Investing in derivatives could lose more than the principal amount invested in those instruments. Various investment techniques used by Fisher Investments Europe may increase these risks if market conditions are not accurately predicted.

Equity securities prices may fluctuate in response to many factors, including general market conditions, specific sector and country issues, and company specific information or investor sentiment. Individual equity securities may lose essentially all their value in the event of bankruptcy or other insolvencies of the underlying issuer.

Fixed income securities are subject to various risks, including price fluctuation due to changes in the interest rate environment, market liquidity, changes in credit quality of the issuer, prepayment or call features of the securities, and other factors, including issuer default. While some fixed income securities are backed by the full faith and credit of a sovereign government, this does not prevent price fluctuations nor fully eliminate the risk of default. If fixed income securities are not held to maturity, they may realise losses.

Using borrowed funds to purchase and maintain larger security positions will increase exposure to market volatility. In a declining market, investment losses may be substantially increased, occur more rapidly, or become realised. Fisher Investments Europe does not typically employ margin leverage (gearing) on the overall strategy, but may employ some leverage directly or indirectly as a defensive technique (e.g. margin borrowing of securities to sell short for hedging purposes), or indirectly on a limited basis through individual derivative securities, as described more fully below.

If Fisher Investments forecasts a prolonged and substantial market downturn, Fisher Investments Europe may adopt defensive posturing for your account by investing substantially in fixed income securities, money market instruments, structured or exchange traded notes, put options or other derivatives on securities or indexes or ETFs, selling short securities or ETFs, and other hedging techniques. There can be no guarantee that Fisher Investments will accurately forecast any prolonged and substantial downturn in the market, that Fisher Investments Europe will adopt a defensive strategy, or that the use of defensive techniques would avoid losses.

Derivatives typically derive their value from the performance of an underlying asset, interest rates or index. The price movements of derivatives may be more volatile than those of other securities and result in increased investment risk. Many of these investments may not enjoy as much liquidity as other securities.

Short sales may be used to fully or partially hedge other investments or to seek returns unrelated to other investments. "Short sales" means the borrowing of a security for a period of time and selling the borrowed security on the market; the seller is then required to buy the security on the market at a later time before it is due to be returned. Short sales result in gains or losses depending on whether the price of the security increases versus the price at the time of the short sale (which results in a loss) or decreases versus the price at the time of the short sale (which results in a gain). The loss from a short sale is theoretically unlimited depending on how much the security sold short increases in value.

Structured notes and ETNs are debt instruments whose return is derived from the performance of a reference index or other underlying securities or investments. The performance of a note is determined primarily by the performance of the underlying investments; therefore, despite technically being a corporate debt instrument, notes can be designed to provide returns similar to other asset classes. These notes may include leverage, which increases risk and volatility. These notes are issued by third-party financial institutions, at the request of Fisher Investments, and thus bear the credit risk of those entities. Whilst a feature of such notes is a maturity date, they may be sold in the market or redeemed with the issuer before maturity. Given the limited number of market makers involved in quoting a given note, price dislocation versus fair value may occur should limit orders not be utilised when sold in the open market. Alternatively, such notes may be redeemed daily back to the issuer, minus a redemption fee specific to each issuer (generally close to 0.10%), implicitly charged in the execution price.

TERMS OF BUSINESS

For Professional Clients Only

8. Data Protection

To offer and provide the services described in Clause 3, Fisher Investments Europe may collect and process personal data that is subject to data protection laws, in accordance with its Privacy & Cookie Policy. You acknowledge the Privacy & Cookie Policy, which can be found here: <https://institutional.fisherinvestments.com/en-ie/privacy>

9. Custody and Execution

None of the Fisher Investments group companies (the "Fisher Group"), including Fisher Investments Europe, are authorised to hold client money. No Fisher Group company will accept cheques made payable to any of the Fisher Group companies in respect of investments, nor will they handle cash. All client assets are held at external custodian banks where each client has a direct account in their own name.

If you appoint Fisher Investments Europe as your discretionary asset manager, Fisher Investments Europe will arrange (including through its Trading Delegates) for the execution of transactions through selected custodian banks and brokers and at such prices and commissions that it determines in good faith will be in your best interests. Further information regarding selection of brokers is governed by your investment management agreement ("IMA") with Fisher Investments Europe. Fisher Investments Europe does not structure or charge its fees in such a way as to discriminate unfairly between execution venues.

The brokers and dealers to which your transactions may be allocated will use various execution venues, including without limitation:

- a) Regulated Markets in the USA or elsewhere (usually those exchanges where companies have their primary listing and other exchanges on which their securities are admitted to trading);
- b) Multi-Lateral Trading Facilities ("MTF") and Organised Trading Facilities ("OTF") in the USA or elsewhere (i.e. a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments—in the system and in accordance with non-discretionary rules—in a way that results in a contract);
- c) Systematic Internalisers (which are investment firms dealing as principal and providing liquidity on a systematic basis);
- d) Other liquidity providers that have similar functions to any of the above;
- e) Counterparties that may access the above venues on behalf of Fisher Investments Europe and/or its Trading Delegates (or their clients) or trade on their own account.

You must be notified and approve of any off-venue trades prior to execution unless previously agreed to by you directly with the custodian. As a result of brokers/dealers using the execution venues mentioned above, your transactions may be executed on an execution venue that is neither a regulated market in the European Union nor an MTF/OTF in the European Union and therefore you will be required to expressly consent to the execution policy of Fisher Investments Europe by signing the IMA.

Fisher Investments Europe's top five trading venues are listed on its website.

Generally, financial instruments will not be affected if a custodian bank suspends payments or goes bankrupt. This is due to the fact that you will normally be able to take possession of your financial instruments based on the bank's registration of your rights. Generally, it is only if the bank fails to handle your financial instruments or register your rights correctly where you may not be able to take possession of the financial instruments.

If you appoint Fisher Investments Europe as your discretionary asset manager, you will receive a periodic statement every calendar quarter. This statement compares the performance of your account with that of a relevant benchmark in order to facilitate the assessment of performance achieved by the account. For performance, management fee calculation and reporting purposes, exchange traded equity securities are valued based upon the price on the exchange or market on which they trade as of the close of business of such exchange or market. All equity securities that are not traded on a listed exchange are valued using a modelled estimate of the bid price, also known as a bid evaluation, provided by Fisher Investments Europe's primary pricing service. Fixed income securities are valued based on market quotations or a bid evaluation provided by Fisher Investments Europe's primary pricing service. All securities are valued daily given a price from Fisher Investments Europe's primary pricing service is provided; otherwise, all securities are valued on at least a monthly basis.

TERMS OF BUSINESS

For Professional Clients Only

10. Conflicts of Interest

Fisher Investments Europe has a conflicts of interest policy to identify, manage and disclose conflicts of interest. Fisher Investments Europe, its affiliates or any of their employees or representatives may have with a client of Fisher Investments Europe, or that may exist between two clients of Fisher Investments Europe. Fisher Investments Europe's conflicts of interest policy covers gifts and favours, outside employment, client privacy, inadvertent custody, marketing and sales activities, recommendations and advice, and discretionary investment management services. Institutional Directors of Fisher Investments Europe are paid a variable component of their total remuneration, calculated as a percentage by reference to management fees paid to Fisher Investments Europe during the first three to ten years of a client relationship. Such remuneration will not increase or impact the fees payable by you. Fisher Investments Europe and Fisher Investments have a financial incentive for Fisher Investments Europe to manage client assets. Details on Fisher Investments Europe's conflicts of interest policy are available on request.

11. Fees

If you enter into an IMA with Fisher Investments Europe, you will pay management fees to Fisher Investments Europe as detailed in the IMA. Fisher Investments Europe will pay a portion of such management fees to Fisher Investments as the sub-manager. If you invest in a UCITS fund managed by Fisher Investments, Fisher Investments will receive its management fee indirectly through the UCITS. Fisher Investments Europe does not charge a separate fee for its introducing or distribution services. You will also incur transaction and custody fees charged by brokers and custodians. However, any such additional fees will be payable directly to those brokers/custodians, and no Fisher Group company will receive any commission or other remuneration from those brokers/custodians.

12. Termination

If you wish to cease using the services of Fisher Investments Europe at any time, then send notification in writing and the arrangement will cease in accordance with the IMA. However, if a transaction is in the middle of being arranged on your behalf at that time and it is too late to unwind it, then the transaction may need to be completed first.

13. Complaints

Fisher Investments Europe seeks to provide a high standard of service to clients at all times. If you have a complaint about services by Fisher Investments Europe or its affiliates, please contact:

by writing to: Head of Compliance
Fisher Investments Ireland Limited
2 George's Dock, 1st Floor, Dublin 1, D01 H2T6
or by calling: +353 (0) 1 4876510

Subsequently, you may have a right to complain directly to the Financial Services and Pensions Ombudsman ("FSPO"). A copy of Fisher Investment Europe's complaints handling procedure is available on request. Further details in respect of FSPO can be found at this website: <https://www.fspo.ie/make-a-complaint/>.

14. Governing Law

These Terms of Business are governed by, and will be construed in accordance with, the laws of Ireland.