FISHER INVESTMENTS EUROPE™

ENGAGEMENT REPORT
Q1 2024

FISHER INVESTMENTS & FISHER INVESTMENTS EUROPE

DISCLOSURES

- Fisher Investments Europe Limited trades as Fisher Investments Europe (FIE), is authorised and regulated by the Financial Conduct Authority (FCA Number 191609) and is registered in England (Company Number 3850593). 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.

- This presentation relates to the Fisher Investments Institutional Group (FIIG) strategy sub-managed by 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 may be considered advertising within the meaning of article 68(1) of the Swiss Financial Services Act dated 15 June 2018 (status as of 1 January 2020).

- This document has been approved and is being communicated by Fisher Investments Europe Limited.

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

Proprietary Top-Down ESG Assessment	Portfolio Monitoring	Client Request	Other Circumstances
• Political, Economic, Sentiment drivers • ESG thematic priority • Sector risk assessment	• Update Meetings • Ratings downgrade • Severe controversy flag • Current event	• At request of FI's institutional clients	• Company-initiated • Proxy Voting

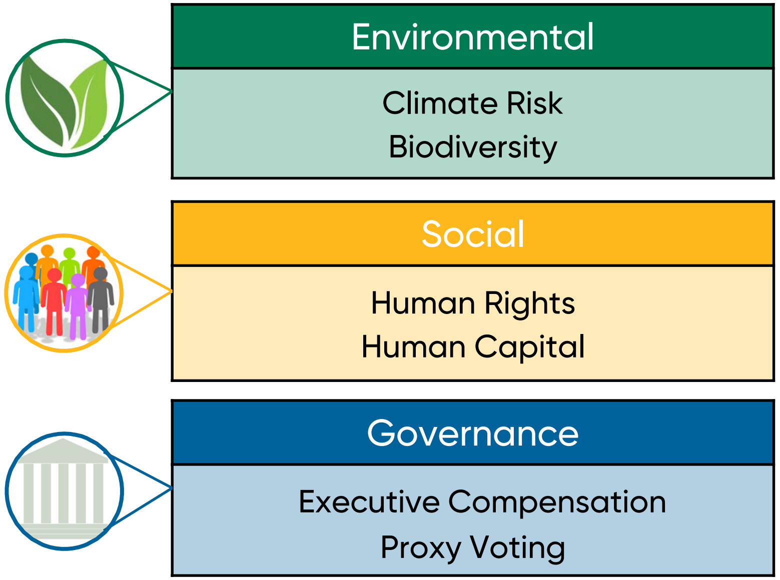
EACH ENGAGEMENT IS:

✓ 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?"**

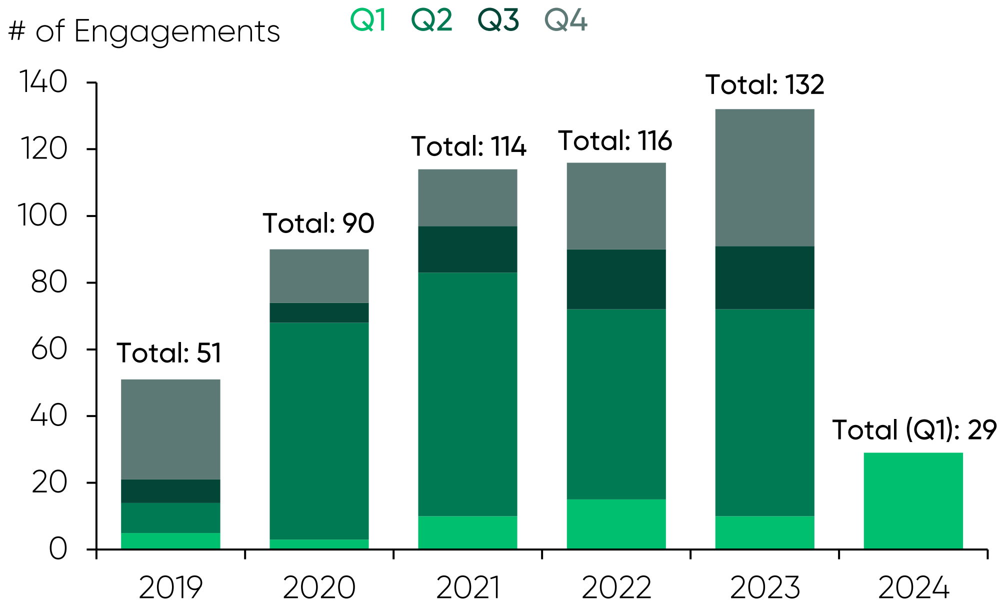
Q1 2024 ENGAGEMENT HIGHLIGHTS

- Since our initial meeting, a US brewing company began disclosing Scope 1 & 2 emissions data, marking a notable milestone in the engagement.
- FI had inquired if disclosure of Scope 3 emissions was feasible in a previous meeting with a US steel manufacturer. Since then, the company has disclosed partial upstream Scope 3 emissions in its latest CDP report – an engagement milestone.
- A US drilling company reported that it set a 30% emissions reduction target for 2030, which FI had previously encouraged, marking a significant milestone in the engagement.
- A large US energy corporation joined the Oil and Gas Methane Partnership 2.0, whose framework improves the accuracy and transparency of methane emissions reporting. FI recommended this step after noting that several of the company's competitors are participants.
- After our engagement with an Asian household appliances company, it enhanced its GHG data disclosures to better account for mitigated emissions and introduced a new supplier ESG management system along with a consulting programme designed to support smaller suppliers.

Engagement Priorities (2022-current)



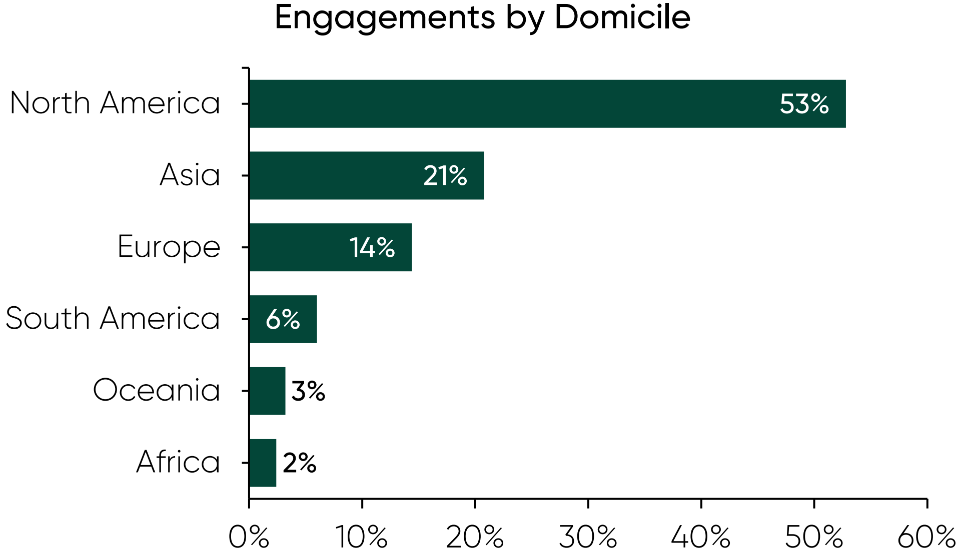
Year Over Year Engagement Activity

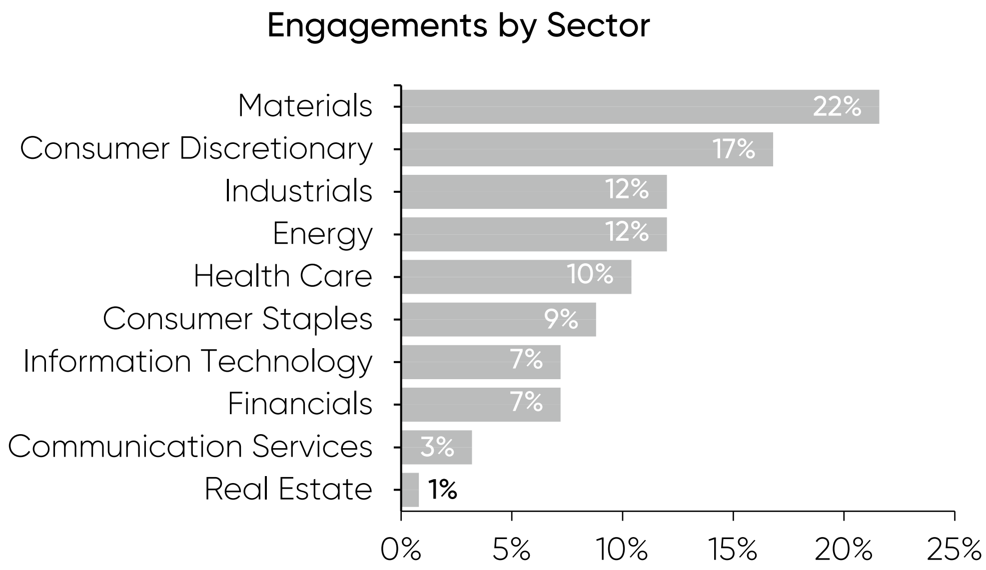


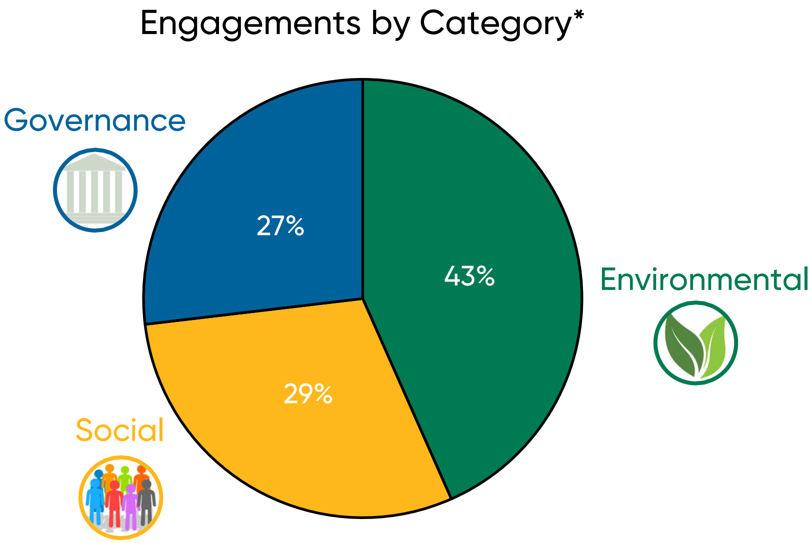
Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries from Q1 2019 – Q1 2024.

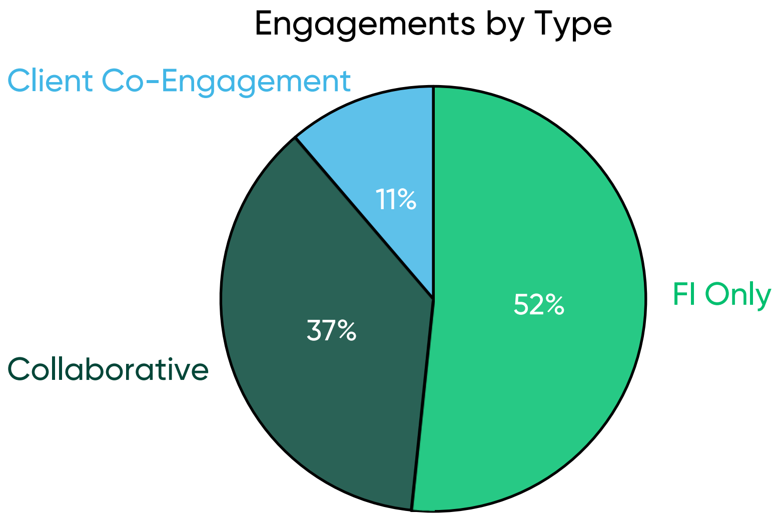
ENGAGEMENT DISTRIBUTION

We engage across a range of geographies, topics and sectors, as shown below. We also conduct corporate engagement individually, collaboratively and alongside our institutional clients through our client co-engagement service offering.









*Percentages are based on total number of categories engaged on as many of our engagements cover multiple ESG topics. General ESG Disclosure accounts for remaining 1%.
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, trailing one year, as of Q1 2024.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & SOCIAL ENGAGEMENT

SECTOR:	CONSUMER STAPLES
ISSUE:	CLIMATE RISK BIODIVERSITY HUMAN CAPITAL
STATUS:	MILESTONE ACHIEVED - ONGOING

OBJECTIVE

Receive updates on the company's climate strategy and encourage setting emissions reduction targets. Discuss its employee health & safety performance and its supplier engagement on water stewardship.

SUMMARY

Climate Change Strategy: In our previous meeting with a US brewing company in Q4 2022, it stated it was looking to improve its ability to measure and reduce its GHG emissions and we encouraged it to streamline and disclose its emissions data. Since then, **the company disclosed Scope 1 & 2 emissions data in its latest sustainability report, marking a notable milestone in the engagement.** A new data collection system allowed for this progress and we also learned that the company leverages carbon capture utilisation & storage (CCUS) at all three of its primary operating sites. This allows the company to capture and reuse CO_2 used in its fermentation processes. We also encouraged the company to set emissions reductions targets – this is currently being discussed internally.

Sustainable Sourcing: We inquired about the company's initiatives to monitor both water use and GHG emissions of its suppliers. It is currently reaching out to numerous suppliers on these topics. The company mentioned a wide range of sustainability initiatives among its suppliers and is hopeful that engagement will likely lead to steady improvement in its supply chain.

Employee Health & Safety: The company discloses safety metrics in its sustainability report, and we inquired about ways the company could further strengthen its performance in the area. It is prioritising proactivity over reactivity to enhance its safety culture. Proactive accident prevention incentivises employees to report both incidents that took place and avoided injuries. The company noted that doubling down on this focus will allow for more improvements by identifying and eliminating risks before injuries occur.

OUTCOME

Milestone achieved. We are pleased that the company streamlined and disclosed its Scope 1 & 2 emissions data, as actual data is preferred as opposed to estimates that are calculated by a third-party vendor. We will continue to monitor company progress regarding the establishment of emissions reduction targets and its engagement with suppliers on various sustainability issues, particularly water use.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT

SECTOR:	MATERIALS
ISSUE:	CLIMATE RISK ENVIRONMENTAL OPPORTUNITIES BIODIVERSITY SOCIAL IMPACT EXECUTIVE COMPENSATION
STATUS:	MILESTONE ACHIEVED - ONGOING

OBJECTIVE
Seek progress updates on the company's GHG emissions reduction goals, sustainable management of water and waste, and community impact.

SUMMARY
The company is a vertically integrated producer of iron ore and steel products. After two acquisitions, the company became the largest flat rolled steel producer in North America and the leading producer of domestic iron ore. FI followed up with an engagement to seek progress updates on the company's sustainability programmes.

Climate Change Strategy: In 2021, the company announced a commitment to reduce GHG emissions by 25% by 2030 from a 2017 baseline, mainly by shifting from coal to natural gas for its energy inputs.

- Scope 1 & 2 Emissions: In 2022, the company reported that its Scope 1 and 2 emissions were already below its reduction goal and well ahead of the 2030 target year. The result was achieved through a mix of actions such as optimising its asset footprint and raw material mix, upgrading the onsite energy recovery for power generation, and adding renewable energy sources. The company is currently evaluating updates to its existing targets. To that end, it actively participated in the expert advisory group convened by Science Based Targets initiative (SBTi) in September 2023. The company is now considering setting science-based targets.
- Scope 3 Emissions: Because the company is vertically integrated and has good control over a portion of its Scope 3 emissions, FI had inquired if disclosure of Scope 3 emissions was feasible. Since then, **the company has disclosed partial upstream Scope 3 emissions in the latest CDP report – an engagement milestone**. Although the company mostly owns the raw materials, it faces challenges in obtaining accurate and complete data from its upstream partners. Engagement with downstream customers is not as advanced because they have their own different and unique goals.

Alternative Energy: The company has completed an engineering and design study and is pursuing support for the next phase of research for a large-scale carbon capture and sequestration project at one of its facilities. In addition, one of the company's plants was designed to be able to replace up to 30% of natural gas with hydrogen fuel. While there is a lack of large quantities of fuel-grade hydrogen, the company continues to investigate the feasibility of hydrogen as fuel.

Water Stewardship & Waste Management: FI inquired about the company's biodiversity impact programmes. The company said that none of its operational sites are in areas of known water stress. It has invested in powerhouse upgrades to use water efficiently and is expected to reduce about 28 million gallons of discharge per day. On waste management, the company has initiated several projects to divert steel byproducts from landfills and find alternative uses. The company's biodiversity programme extends to land reclamation and conservation projects around its operational facilities.

Community Impact: We noted the highlights of the community engagement in the sustainability report and inquired if the teams have specific objectives. The community relations teams work in all its operational areas with an emphasis is on reintroducing the company into communities after acquisitions.

Executive Compensation: While the company's executive compensation plan mentions "strategic initiatives," which accounts for 40% of the annual incentives, there is no direct alignment of ESG factors in the compensation. The company said that its disclosed environmental goals

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT

are included in metrics tied to its strategic initiatives. We recommended that disclosing all the sustainability metrics used in the compensation decisions would provide greater transparency and accountability.

OUTCOME

Milestone achieved. The company already achieved the emissions reduction target set for 2030. Given the major acquisitions in recent years, it would be sensible for the company to evaluate and set new reduction targets where feasible. The investments being made in the emerging technologies of carbon capture and hydrogen fuel will likely need longer-term support to facilitate the eventual transition in a sector that is highly reliant on fossil energy. Aligning the executive compensation plan with stated sustainability priorities may encourage steady progress.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & GOVERNANCE ENGAGEMENT

SECTOR:	ENERGY
ISSUE:	ENVIRONMENTAL OPPORTUNITIES RISK OVERSIGHT & ETHICS
STATUS:	ONGOING

OBJECTIVE

Discuss board turnover and provide feedback on the company's recent lawsuit; receive an update on strategic priorities of low carbon solutions business unit.

SUMMARY

Board Turnover: The US oil & gas major has experienced a high rate of turnover on its board of directors – the average tenure of its directors is now just three years. FI met with the company to discuss board turnover and other topics.

The company stated that more turnover is expected because a recent acquisition will result in two additional directors. While the company endeavors to ensure continuity of director skill sets, we think it will be difficult to do so and the board composition should be closely monitored. The company is in a period of increased M&A activity and has a charismatic leader. In these circumstances, a strong board is needed to counterbalance management and ensure shareholders best interests are represented. The company does have a robust director onboarding programme, which includes meetings with the leaders of all business units.

As a result of the company's multiple issues and the board members' ongoing reluctance to meet with the investors they represent, we informed the company that we would be conducting enhanced monitoring of its governance.

Alternative Energy: The company has announced several new projects in its Low Carbon business unit, and we asked for an update on its priorities and future direction. The current capex spend includes products and projects to reduce the company's own operational emissions. Current priorities include:

- Carbon Capture & Storage
- Hydrogen at one of its facilities
- Producing renewable diesel fuel
- Lithium mining

OUTCOME

Ongoing engagement. We will closely monitor the impact of the board churn and the company's overall governance. The low-carbon solutions business unit seems to be finding its direction, which should enable investors to better assess the business unit's performance.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & GOVERNANCE ENGAGEMENT

SECTOR:	ENERGY
ISSUE:	CLIMATE RISK BIODIVERSITY EXECUTIVE COMPENSATION
STATUS:	MILESTONE ACHIEVED - ONGOING

OBJECTIVE

Discuss updates to the company's climate strategy, waste management initiatives and the inclusion of environmental/D&I metrics in its executive compensation plan; inquire if the company plans to achieve certification of its Environmental Management System (EMS).

SUMMARY

FI held a follow up meeting with a US oil drilling company after initially engaging the company in 2022.

Climate Change Strategy: In our previous meeting, we encouraged the company to set medium- and long-term emissions reduction targets. At the time, the company was evaluating targets but wanted to ensure any potential targets were feasible because a large proportion of its operations are driven by customer choice, which is beyond its control. In our Q1 2024 meeting, **the company noted that it set a 30% emissions reduction target for 2030, marking a significant milestone in the engagement.** The company also implemented a new software solution for its emissions inventory calculation processes. This should allow it to measure its emissions data with greater accuracy and help alleviate issues surrounding potential overlaps in emissions data between the company and its customers.

We also followed up on the company's view on disclosing Scope 3 emissions and methane emissions. Like most small companies, calculating Scope 3 emissions will likely be a challenge for the company given the resources that are required to provide accurate data. In addition, its exposure to methane is limited because its customers do not often request the use of natural gas for their rigs.

Waste Management: FI's ESG data provider had previously noted that the company lags its peers in terms of aligning its Environmental Management System (EMS) with recognised international standards (i.e., ISO 14001). The company noted that it is in the process of becoming certified and expects to formalise its certification in the first half of 2024. In terms of current initiatives, the company noted that it maintains processes for audits and environmental inspections. In our view, the company is conducting appropriate due diligence regarding its waste management initiatives and we will monitor its progress toward becoming certified to relevant standards.

Executive Compensation: Previously, we had discussed the feasibility of incorporating its internal goals related to environmental impact and D&I into executive compensation. Safety performance constitutes 15% weight in short-term incentives, but environmental impact and D&I have not yet been quantified.

OUTCOME

Milestone achieved. The company's 2030 emissions reduction target is notable and we will continue to monitor company progress regarding its EMS and executive compensation programme.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT

SECTOR:	CONSUMER STAPLES
ISSUE:	EXECUTIVE COMPENSATION HUMAN CAPITAL CLIMATE RISK BIODIVERSITY
STATUS:	ONGOING

OBJECTIVE

Understand the company's executive compensation programme design, seek independent audit of its employee health & safety programme, and seek progress updates on various sustainability initiatives.

SUMMARY

Executive Compensation: The US retail corporation's "say-on-pay" proposal in the 2023 annual general meeting (AGM) received less than 80% vote support due to concerns that both the long-term and annual awards share the same sales metric, and the long-term equity awards uses the unusual single year performance period. Thus, for FY23 the sales goal was achieved at maximum payouts for both the short- and long-term awards. FI inquired about the duplicative performance metric and if it resulted in doubled payouts. The company said that given the omnichannel retailers focus on sales as the key strategic driver, the metrics chosen for the compensation programme relate to its core strategy in the short-term as well as the long-term. The compensation committee sees no contradiction in using the sales metric to reward both annual and longer-term performance.

Sustainability is also one of the major strategic goals for the company. Therefore, we reiterated our call to consider sustainability factors for long-term award metrics. The executive compensation programme includes diversity, equity and inclusion (DEI) goals in the annual performance evaluation and the committee evaluates if any other ESG metrics should be incorporated.

Health & Safety: A shareholder proposal in the 2023 AGM seeking disclosures of workplace safety & violence data was supported by ~25% of the shares voted. FI asked if the company would conduct an independent audit of its employee health and safety programmes. The key employee safety risks in the retail sector relate to legal, recruitment and retention risks. Based on its most recent performance periods, the company is not an outsized risk, but the company will likely enhance its disclosures with five years of data.

Supply Chain Labour Standards: FI asked if the company's labour standards Code of Conduct funnels down the value chain and if it conducts audits or compliance surveys of its tier 2 or 3 suppliers to confirm adherence. While the company maintains strong labour standards and requires compliance from its suppliers, it admitted that reporting may lack coverage of human rights risks and approaches to remediation. It is updating its disclosures to meet the reporting standards based on UN Guiding Principles on Business and Human Rights.

Climate Change Strategy: The company has committed to science-based targets on emissions reduction: zero Scope 1 & 2 emissions (without offsets) by 2040 and 100% renewable electricity use by 2035. The energy transformation team is focused on onsite renewables utilising real estate assets for generation while ramping up offsite generation. The latter has become challenging due to rising costs. Recent regulations may support a continued rise in renewables percentage due to favourable tax equity deals.

We inquired about the status of an initiative aimed at reducing Scope 3 emissions. The company responded that it made significant gains, with more than 3,000 of its major suppliers working to reduce their emissions. After the meeting, the company announced that it had achieved the goal of avoiding or reducing 1 gigaton of GHG emissions from its value chain, six years ahead of the 2030 target.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT

Land Use/Deforestation, Waste Management, & Plastics & Packaging: The company has a "Zero Waste to Landfill" goal, and reports that almost 80% of operational waste is already diverted away from landfills. However, diversion rates have stagnated primarily due to increased construction and demolition waste. The company is working with its store teams to identify innovative ways to address this. In addition, higher levels of shipping and packaging deliveries is raising the volume of post-consumer cardboard and shipping materials waste. The company is reducing cardboard use through freight and shipping optimisation, use of collection bins for plastic and packaging in stores and is working with suppliers to reduce packaging waste although it does not disclose the proportion of this waste since many products are shipped by third-party sellers.

The company also has a goal to reduce plastics in packaging by 15%, but recent updates indicate that the 2025 goal is unlikely to be met. While the company is working hard to reduce its virgin plastic footprint and increase post-consumer recycled content in its packaging, it faces major challenges in securing food-grade recycled content in the volumes it needs at a reasonable price point. As it continues to grow, its plastics footprint keeps rising.

The company has disclosed an ambition to "protect, manage or restore" at least 50 million acres of land and 1 million square miles of ocean by 2030. This ambition works together with other sustainable commodities goals, such as sourcing deforestation-free beef and soy as well as sustainable palm oil and paper products. We inquired if these initiatives are audited and certified by independent third parties. The company requests supplier certifications to ensure compliance with its policies and where certifications don't exist (e.g., beef, soy) it works with third party tracing/verification organisations to help validate commodities.

OUTCOME

Ongoing engagement. The company is prioritising sustainability across the environmental and social domains and has transparent disclosures on the progress made in several initiatives. The programmes and disclosures in its employee health & safety assessments as well as the goals of sustainable supply chain could be improved for continued progress. We will continue to monitor the progress on each of these initiatives.

DISCLOSURES

Source: Fisher Investments Research, as of March 2024.

Data indicated in this report are based on engagement meetings for all Fisher Investments clients. For Professional Client Use Only. Past performance is never a guarantee of future returns. Investments in securities involve the risk of loss. Any investment program will always involve the risk of loss. Global investing can involve additional risks, such as the risk of currency fluctuations.

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 Europe Limited, which also trades as Fisher Investments Europe, is authorised and regulated by the Financial Conduct Authority (FCA Number 191609) and is registered in England (Company Number 3850593). Fisher Investments Europe has its registered address at: Level 18, One Canada Square, Canary Wharf, London, E14 5AX. Fisher Investment Europe's parent company is Fisher Asset Management, LLC, trading as Fisher Investments (FI), a U.S. investment adviser registered with the Securities and Exchange Commission. As of 31 March 2024, FI and its subsidiaries managed or sub-managed $265 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 31 March 2024. Since Inception, Fisher Investments and its subsidiaries have been 100% Fisher-family and employee owned.

TERMS OF BUSINESS

Fisher Investments Europe Limited (FIE) is authorised and regulated by the Financial Conduct Authority. Registered in England, Company No. 3850593.

1. Fisher Investments Europe

Fisher Investments Europe Limited trades under the name Fisher Investments Europe **("Fisher Investments Europe"),** is registered in England (Company No. 3850593) and is authorised and regulated by the UK Financial Conduct Authority **("FCA")** (FCA No. 191609). Fisher Investments Europe's permitted business is agreeing to carry on a regulated activity, managing investments, advising on investments, making arrangements with a view to transactions in investments, arranging deals in investments, dealing in investments as agent, advising on pension transfers and pension opt-outs, and insurance mediation. You can check this on the FCA's register by visiting the FCA's website www.fca.gov.uk/register/home.do or by contacting the FCA on +44 0845 606 1234. The FCA's address is 25 The North Colonnade, Canary Wharf, London, E14 5HS.

2. Communications

Fisher Investments Europe can be contacted by mail at Level 18, One Canada Square, Canary Wharf, London, E14 5AX; by telephone on +44 0800 144 4731; or by email to FIEOperations@fisherinvestments.co.uk. All communications with Fisher Investments Europe will be in English only. Fisher Investments Europe's web address is https://institutional.fisherinvestments.com/engb.

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 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 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). 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 Ireland, 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 Investments 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. Financial Services Compensation Scheme ("FSCS")

Whilst the activities of Fisher Investments Europe are covered by the FSCS, compensation under the FSCS in the event Fisher Investments 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 UK regulatory regime, including the FSCS, do not apply in relation to the services of Fisher Investments or any non-UK service providers or to the extent your assets are invested in non-UK funds or ETFs. In the event you are eligible and do have a valid claim, the FSCS may be able to compensate you for the full amount of your claim up to £85,000 per person per firm. You can contact Fisher Investments Europe or the FSCS (www.fscs.org.uk) 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.

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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://www.fisherinvestments.com/en-gb/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 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 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 custodian's registration of your rights. Generally, it is only if the custodian 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.

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.

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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, please contact Fisher Investments Europe:

by writing to: Head of Compliance
Fisher Investments Europe Limited
Level 18, One Canada Square
Canary Wharf, London, E14 5AX
or by calling: +44 0800 144 4731

Fisher Investments Europe will endeavour to resolve the matter, as soon as practicable and generally within 8 weeks. If you are dissatisfied with the outcome of any complaint made to Fisher Investments Europe, or you do not receive a response within such time, you may be eligible to complain directly to the UK Financial Ombudsman Service ("FOS"). Further details in respect of FOS can be found at www.financial-ombudsman.org.uk.

14. Governing Law

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