

ESG INFORMATION STATEMENT

FISHER INVESTMENTS EMERGING MARKETS SUSTAINABLE EQUITY IMPACT ESG STRATEGY

Sustainable Investment Objective of the Fisher Investments Emerging Markets Sustainable Equity Impact ESG Strategy

The investment objective of the Fisher Investments Emerging Markets Sustainable Equity Impact ESG strategy (the “**Strategy**”) is to outperform the MSCI Emerging Markets ESG Leaders Index (the “**Benchmark**”) over a full market cycle while balancing the aim of qualitatively and quantitatively maintaining greater exposure to the United Nations Sustainable Development Goals (“**SDGs**”) than the Benchmark in aggregate and on average over a full market cycle and making investments in companies whose economic activities contribute to either environmental objectives (in particular climate change mitigation, climate change adaptation, pollution prevention and control) or social objectives.

Because Fisher Investments Ireland Limited (“**Fisher Investments Ireland**”) delegates its portfolio management services to its parent company, Fisher Asset Management, LLC, doing business as Fisher Investments (“**Fisher Investments**”), subject to Fisher Investments Ireland’s oversight, the Strategy is managed by Fisher Investments. In pursuing its objective, Fisher Investments will also take appropriate measures with the Strategy to ensure (i) that investments in portfolios do not significantly harm any of the environmental objectives; and (ii) that companies included in portfolios follow good governance practices. Fisher Investments takes measures with the Strategy to ensure that companies it includes in portfolios follow good governance practices in particular, with respect to sound management structures, employee relations, remuneration of staff and tax compliance in many ways, including but not limited to:

- Excluding investment in companies that fail compliance with the UN Global Compact principles;
- Excluding investment in companies that fail to meet the eight fundamental conventions of the International Labour Organization; and
- Excluding investment in companies embroiled in very severe environmental, social, or governance controversies.

ESG-related investment strategy

The Strategy utilizes a set of impact goals and screens to achieve the focus of a portfolio on companies whose economic activities contribute to either environmental objectives (in particular climate change mitigation, climate change adaptation, pollution prevention and control) or social objectives.

Impact-related portfolio goals are managed qualitatively and quantitatively with the intention of maintaining greater exposure to the companies whose activities are aligned to the SDGs than the companies which form the Benchmark in aggregate and on average over a full market cycle.

Environmental targets and screens are meant to both reduce the Strategy's carbon footprint relative to the Benchmark and reduce the Strategy's risks related to climate change and the global transition from fossil fuels. Additional screens ensure that companies the Strategy includes in portfolios are meeting a minimum set of responsible business practices.

The Strategy will include investments in companies that contribute to the environmental objectives of "climate change mitigation", "climate change adaptation", and "pollution prevention and control". For example, the Strategy meets the objective of substantial contribution to climate change mitigation (avoidance and reduction of greenhouse gas emissions) through a combination of investments in companies positively aligned with the objective and a series of climate-related exclusions.

The Strategy also aims to include companies contributing positively to social objectives such as tackling inequality, fostering social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities.

In pursuit of the Strategy's sustainable investment objectives, the Strategy focuses on companies whose activities contribute to environmentally or socially focused SDGs. Environmentally focused SDGs include SDG 6: Clean Water and Sanitation, SDG 7: Affordable and Clean Energy, SDG 9: Industry, Innovation and Infrastructure, SDG 12: Responsible Consumption and Production and SDG 13: Climate Action. Socially focused SDGs include SDG 3: Good Health and Well-Being, SDG 5: Gender Equality, and SDG 8: Decent Work and Economic Growth.

ESG-related investment guidelines

Both portfolio targets and environmental, social and governance ("ESG") guidelines are applied to the Strategy to ensure the Strategy meets its sustainable investment objective. Significant examples include, but are not limited to:

- **Impact Target:** Fisher Investments will manage the Strategy to target equal to or greater than exposure to companies whose activities are aligned to the SDGs than companies that form the Benchmark in aggregate and on average over a full market cycle. Fisher Investments calculates the weighted average revenue attributable to one or more of the 17 SDGs and compares this same metric against the Benchmark;
- **Portfolio Carbon Reduction Goal:** Fisher Investments expects the Strategy to have a carbon footprint (as measured by weighted average carbon intensity) of less than the Benchmark, on average over a full market cycle;
- **ESG Score Goal:** Fisher Investments expects the Strategy to have an ESG score similar to or higher than that of the Benchmark, on average over a full market;
- **The Strategy excludes companies with the worst carbon emissions, measured by a company's carbon intensity (Scope 1 + 2 emissions / \$M Sales).** Scope 1 is defined as direct company emissions and Scope 2 is defined as primarily those caused by the generation of electricity purchased by the company;

- The Strategy excludes companies that fail compliance with the UN Global Compact principles;
- The Strategy excludes companies that fail to meet the eight fundamental conventions of the International Labour Organization;
- The Strategy excludes companies embroiled in very severe environmental, social, or governance controversies; and
- The Strategy excludes companies with revenue from controversial weapons such as nuclear, cluster munitions, landmines and biological/chemical weapons.

Engagement, governance and investment due diligence

Fisher Investments may engage with companies as part of its fundamental analysis and to clarify or express concerns over potential environmental, social or governance issues at the company or at industry level.

The fundamental research process involves reviewing and evaluating a range of ESG factors prior to purchasing a security, seeking to identify securities benefitting from ESG trends and avoid those with underappreciated risks. These factors include, but are not limited to, shareholder concentration, corporate stewardship, environmental opportunities and liabilities, and human or labour rights controversies.

A more complete description of these activities can be found in Fisher Investments Ireland's SRD II Shareholder Engagement Policy, which can be found here: <https://www.fisherinvestments.com/en-ie/shareholder-engagement-and-sfdr-disclosures>.

Sustainability indicators

Fisher Investments measures the attainment of the Strategy's sustainable investment objective by assessing the Strategy's exposure to companies whose activities are aligned with the SDGs relative to the Benchmark in aggregate and on average, over a full market cycle.

Fisher Investments calculates the Strategy's weighted average revenue attributable to one or more of the 17 SDGs and compares this same metric against the Benchmark.

Fisher Investments measures additional sustainability indicators for the Strategy including:

Carbon Reduction Goal: Fisher Investments expects the Strategy to have a carbon footprint of less than the Benchmark, on average over a full market cycle

- Fisher Investments calculates the Carbon Reduction Goal indicator as the weighted average Scope 1+2 carbon intensity of the Strategy and then compares this same metric vs the Benchmark.

ESG Score Goal: Fisher Investments expects the Strategy to have an ESG score similar to or higher than that of the Benchmark, on average over a full market cycle.

- Fisher Investments calculates the ESG score indicator as the weighted average ESG score of the Strategy and then compares this same metric vs the Benchmark.

Methodologies Used to Assess, Measure and Monitor the ESG Impact of the Sustainable Investments Selected

Assess

ESG factors of portfolio holdings are continuously monitored and issues are elevated to Fisher Investments' Investment Policy Committee ("IPC") when appropriate.

Fisher Investments' Capital Markets Research Analysts monitor how ESG factors may affect high-level portfolio themes. Fisher Investments monitors key social policies driving wealth creation and economic growth, including, but not limited to, infrastructure investment, tax policy, free trade, property, human, and labour rights, and government reform.

Political factors affecting these social policies are integral to the top-down analysis, allowing Fisher Investments to be cognizant of the regulatory risk surrounding the ESG environment. Additionally, research analysts monitor thematic opportunities such as advancing energy efficiency (e.g., within Industrials and Technology companies) and thematic risks such as those related to nuclear power, resource extraction (e.g., labor strikes and resource nationalization) and litigation tied to environmental impact.

Fisher Investments' Securities Analysts monitor existing holdings as part of the ongoing research process and elevate meaningful deterioration or improvements of various ESG factors at the company level. Each Fisher Investments Capital Markets and Securities Analyst has access to a suite of tools from MSCI ESG Research. These specialized tools assist in identifying opportunities, risks and controversies at the company level.

The MSCI ESG Research tools help screen out companies typically based on underlying business involvements. These mechanical screens eliminate securities generating revenue in specific areas that do not meet Fisher Investments' ESG policy requirements (such as those related to labour, gambling, weapons, alcohol, tobacco, etc.) or those flagged by various controversies (child labour, UN Global Compact, countries of controversy, etc.).

Measure

Fisher Investments uses ESG data from external service providers, including, but not limited to:

- MSCI ESG Ratings
- MSCI Business Involvement Screening
- MSCI Global Norms & Controversies
- MSCI Sustainable Impact Metrics & Carbon Metrics

- MSCI Sustainable Impact Metrics
- Morningstar Sustainalytics Fund Globe Ratings
- MSCI Barra Risk Metrics
- Bloomberg
- ISS
- FactSet

Monitor

Fisher Investments' responsible investment activities are integrated into several of Fisher Investments' teams, including its ESG Research Specialists, the IPC's ESG Point-Person, the ESG Program Manager, the Investor Responsibility and Engagement team, and the Client Guidelines and Assurance (CGA) team. Fisher Investments' formal Responsible Investments Committee oversees Fisher Investments' ESG activities and keeps abreast of ESG industry developments.

Fisher Investments' IPC and Research Analysts review ESG risks and opportunities that may impact the Strategy, including identifying and prioritising principal adverse sustainability impacts. Fisher Investments' ESG Research Specialists are responsible for staying on top of current and developing ESG trends and liaising with Fisher Investments' ESG data providers to verify the accuracy and comprehensiveness of the data Fisher Investments uses in its decision-making. In addition, Fisher Investments' ESG Research Specialists work with the CGA team to ensure mechanical screens are applied appropriately and to identify securities with potential ESG concerns using MSCI ESG Research tools.

Information about the Benchmark

Information on how the Benchmark is aligned with the Strategy's sustainable investment objective

The Benchmark is designed for clients seeking exposure to companies with a strong sustainability profile.

The Benchmark is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the emerging markets focusing on companies with high ESG ratings while excluding companies with the lowest ESG ratings, with very serious controversies and with exposure to controversial business activities.

The Benchmark therefore differs from a mainstream emerging markets index and is aligned with the Strategy's sustainability objectives, as it is primarily comprised of companies with strong sustainability profiles as measured by ESG rating. Further, the Benchmark is aligned with the Strategy's environmental objectives, in particular climate change mitigation, as it excludes companies with significant exposure to Thermal Coal Mining, Unconventional Oil & Gas Extraction, and Thermal Coal Power Generation.

Information on where the methodology of the Benchmark may be obtained

Further details on the Benchmark (including information on its constituents, weightings, full calculation methodology, criteria for rebalancing, calculation process and leverage effect) can be navigated to from the following link: <https://www.msci.com/index-methodology>.

Disclosures

Fisher Investments Ireland Limited is a private limited company incorporated in Ireland that also trades under the name Fisher Investments Europe and Fisher Investments Ireland. Fisher Investments Ireland Limited and its trading names, Fisher Investments Europe and Fisher Investments Ireland, are registered with the Companies Registration Office in Ireland under numbers 623847, 629723, and 629724. Fisher Investments Ireland Limited is regulated by the Central Bank of Ireland. Fisher Investments Ireland Limited's registered address is: 2nd Floor, 3 George's Dock, International Financial Services Centre, Dublin 1, D01 X5X0 Ireland.

Fisher Investments Ireland Limited partially outsources aspects of the day-to-day investment advice, portfolio management, and trading functions to its affiliates. In particular, the day-to-day portfolio strategy decision-making will be conducted by Fisher Asset Management, LLC, trading under the name Fisher Investments ("Fisher Investments"). Trading functions may be carried out by Fisher Investments or other affiliates such as Fisher Investments Luxembourg, Sàrl or Fisher Investments Europe Limited.

Fisher Investments is the parent company of Fisher Investments Ireland Limited and is established in the USA (Delaware Secretary of State number 3936233) and regulated by the US Securities and Exchange Commission (SEC# 801-29362).

Investing in financial markets involves a risk of loss and there is no guarantee that all or any invested capital will be repaid. Past performance neither guarantees nor reliably indicates future performance. The value of investments and the income from them will fluctuate with world financial markets and international currency exchange rates.

Not all past forecasts were, nor future forecasts may be, as accurate as others. There can be no assurances that investment returns from a particular strategy or allocation will exceed returns from another strategy or allocation.