

ESG INFORMATION STATEMENT

FISHER INVESTMENTS US SMALL CAP CORE EQUITY ESG STRATEGY

Environmental and/or Social Characteristics of the Fisher Investments US Small Cap Core Equity ESG Strategy

The investment objective of the Fisher Investments US Small Cap Core Equity ESG strategy (the “**Strategy**”) is to outperform the Russell 2000 Index (the “**Benchmark**”) by investing primarily in US securities. The Strategy seeks to achieve its investment objective through a top-down investment process based on applying capital markets technology to the analysis of a wide range of economic, political and sentiment drivers to formulate forecasts and develop portfolio themes.

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. Fisher Investments considers environmental, social and governance (“**ESG**”) factors throughout the investment and portfolio construction process. ESG factors are among the many drivers considered by Fisher Investments when developing country, sector and thematic (i.e. industry, size or style) preferences. The preferences represent the categories of stocks that Fisher Investments believes are most likely to outperform. Governmental influence on public companies, environmental regulation, social policy, market reforms impacting private property, labour, and human rights are among ESG factors considered when determining country and sector/industry allocations and shaping an initial prospect list of portfolio positions.

Fisher Investments performs fundamental research on prospective investments to identify securities with strategic attributes (i.e. competitive advantages) consistent with its top-down views and with competitive advantages relative to their defined peer group. Examples of strategic attributes include new product offerings and pipeline, market share, customer opportunities and concentration, geographic expansion opportunities, and the ability to innovate. The fundamental research process performed by Fisher Investments involves reviewing and evaluating a range of ESG factors prior to purchasing a security, seeking to identify securities benefitting from ESG trends (i.e. opportunities in the ESG space) 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. Examples of ESG trends include, but are not limited to, industry shifts towards environmental or sustainability objectives, and changing investor preferences for companies with stronger or weaker ESG profiles.

Fisher Investments then seeks to narrow the security selection universe by applying comprehensive and robust ESG screens without compromising its broader market outlook and themes. The ESG screens are intended to prevent a portfolio from investing in companies with significant exposure to categories such as, but not limited to, tobacco, gambling, alcohol, thermal coal, adult entertainment, small arms, animal

testing for non-pharmaceutical reasons and Genetically Modified Organisms (GMOs). In addition, the ESG screens exclude companies with any ties to cluster munitions or landmines, or that derive any revenue from nuclear or bio-chemical weapons. The ESG screens also are intended to prevent a portfolio from investing in companies that fail compliance with the U.N. Global Compact principles, companies with ties to child labour, and companies that violate the International Labour Organization's fundamental principles.

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

Assessment of the Benchmark in the context of the Strategy's environmental and/or social characteristics

The Benchmark used for Strategy is a mainstream index and does not take account of ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by the Strategy.

Information on where the methodology of the Benchmark may be obtained

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

Disclosures

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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.

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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.