FISHER INVESTMENTS EUROPE®

BENEFITS OF ACTIVE TOP-DOWN INVESTING

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RISK OF PASSIVE INVESTING

- Passive investing can create unintended size bias. As bull markets advance, aggregate equity market capitalisation tends to concentrate on a few companies.

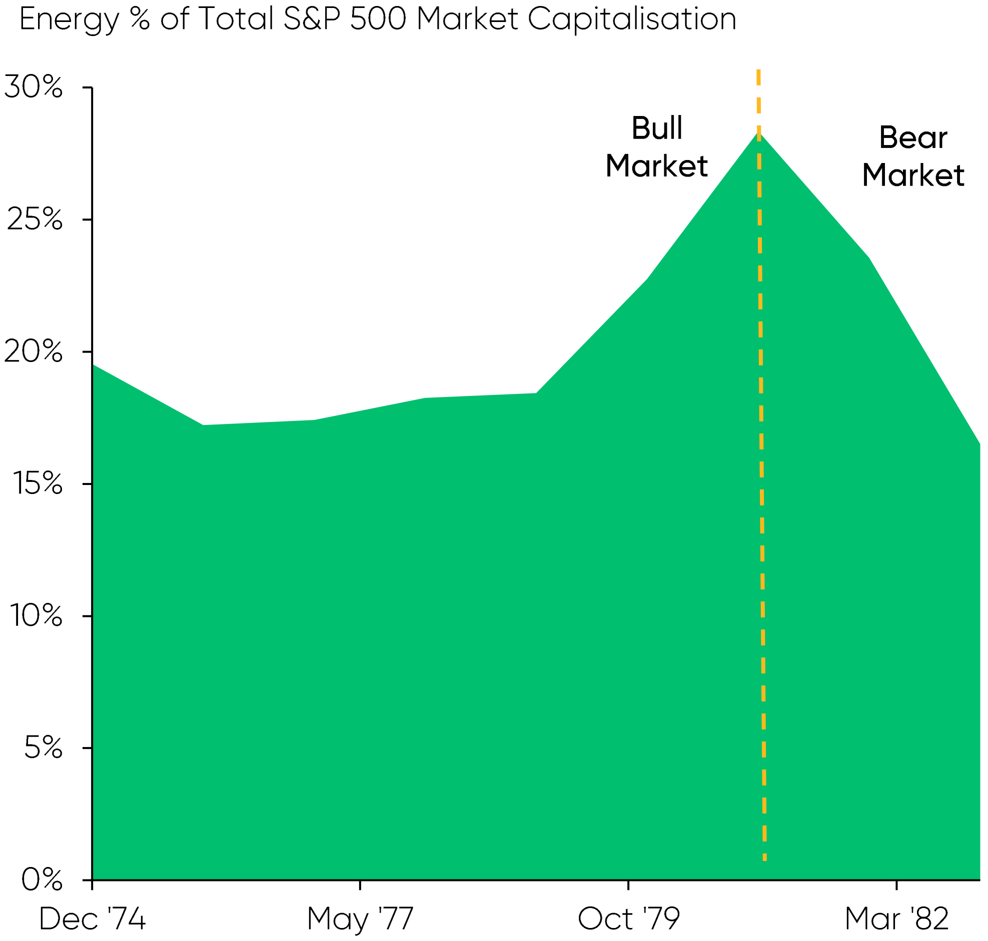
- Similarly, market capitalisation tends to concentrate in one or two sectors. These dominant sectors historically underperform in the subsequent bear market with the largest sector leading the decline.

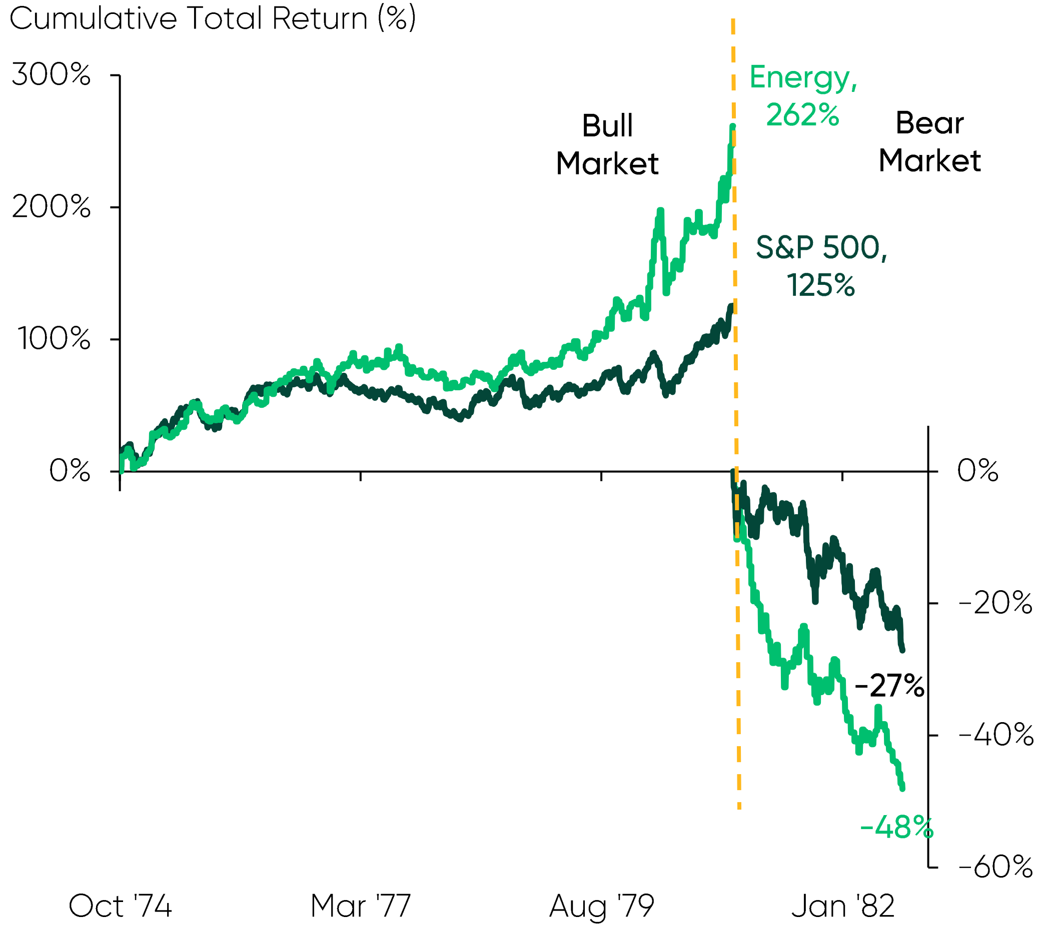
- Style behaviour through market cycles also follows a very consistent pattern. Small value and large growth leadership depends on nature of business cycle.

- These passive index biases create opportunities for active investors.

PASSIVE INVESTING CAN CREATE UNINTENDED CONCENTRATION RISK

- During the 1974 - 1982 market cycle, Energy's share of total market capitalisation rose and contracted dramatically.
- Late cycle passive investors gained full exposure to the sector at the worst possible time.
- After strong performance in the bull, Energy underperformed all other sectors in the bear.
- Active investors can dynamically reposition potentially adding significant value given the extreme sector rotations accompanying the shift from bull to bear.

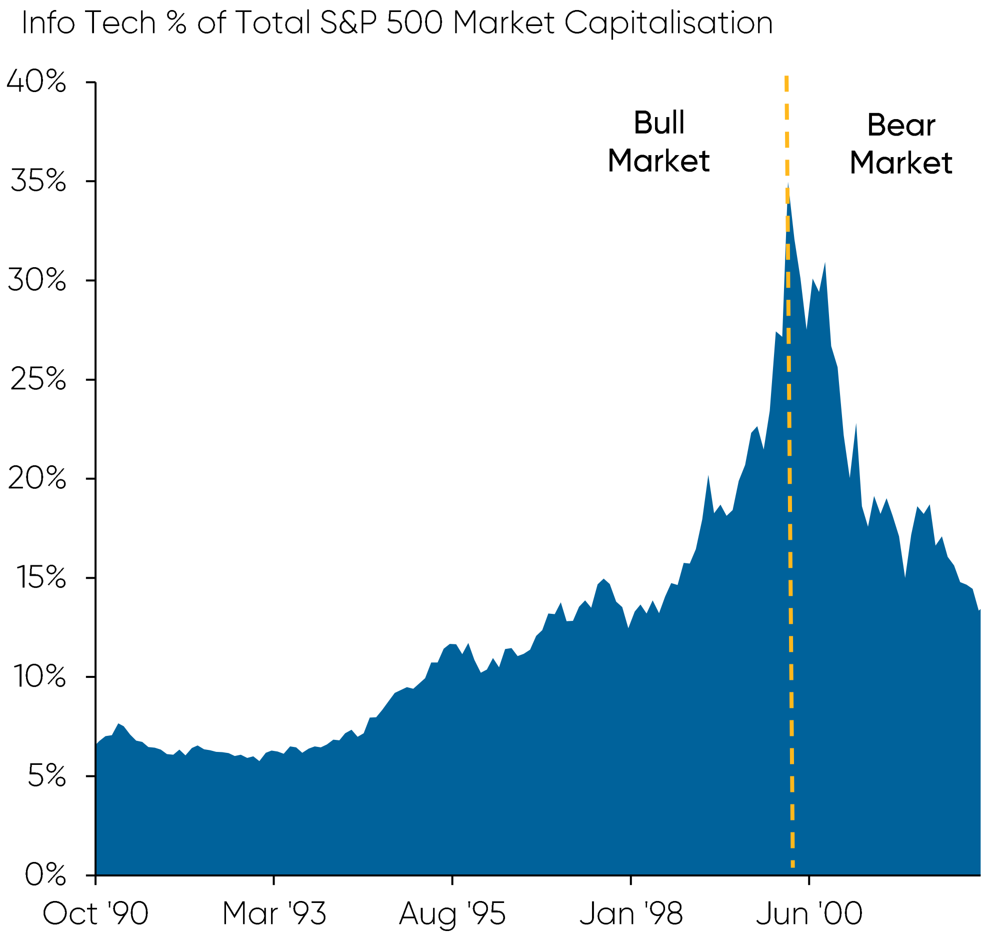


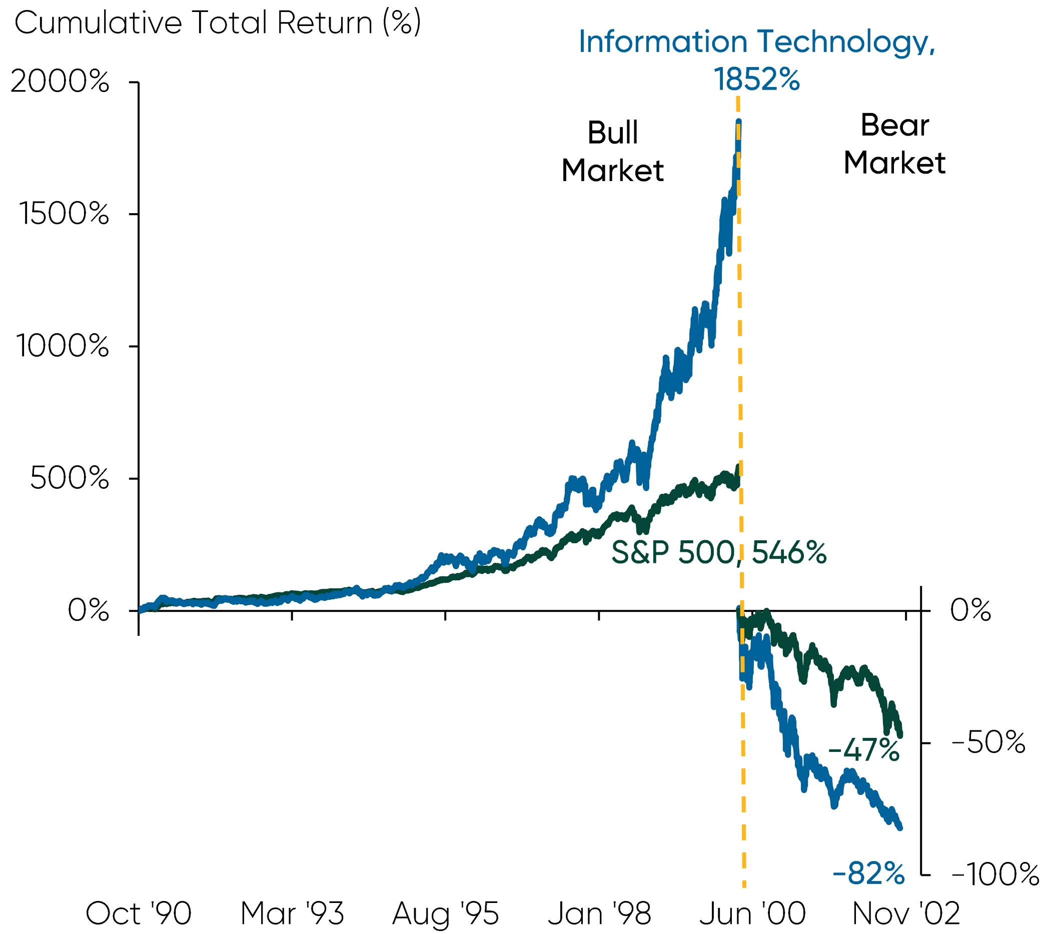


Left Source: Compustat; bottom-up constituent data via Compustat used for sector weights from 1974 to 1982. Graph show weights as of year-end for Energy sector in S&P 500 Index. Data from 31/12/1974 to 31/12/1982. USD. Please note prior to 1986, Energy used integrated oil. Largest sector is measured at the peak of the bull market. Right Right Source: FactSet and Global Financial Data as of 12/08/1982. Please note prior to 1986, Energy used integrated oil. Line graphs shows cumulative price returns of S&P 500 and respective S&P 500 Sectors Index. Data from 04/10/1974 to 12/08/1982. USD.

PASSIVE INVESTING CAN CREATE UNINTENDED CONCENTRATION RISK

- During the 1990-2002 market cycle, Information Technology's share of total market capitalisation rose and contracted dramatically.
- After strong performance in the bull, Technology substantially underperformed all other sectors in the bear.

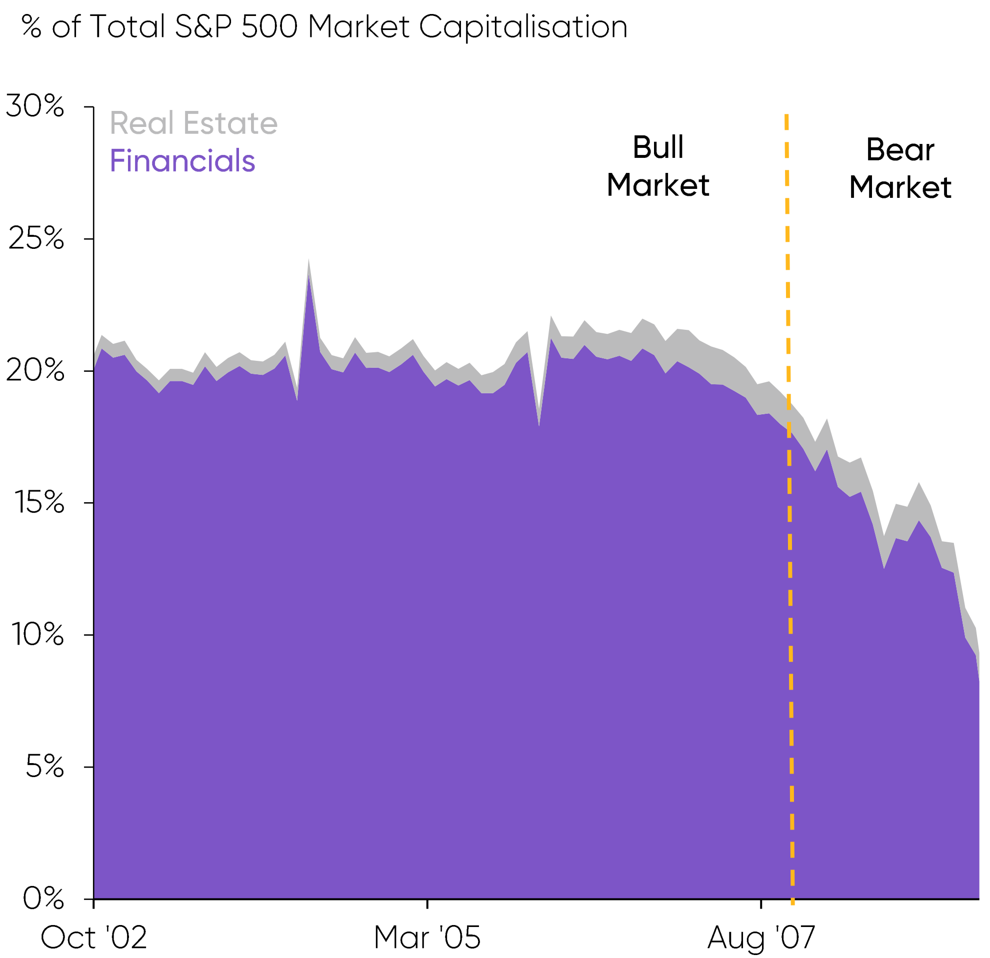


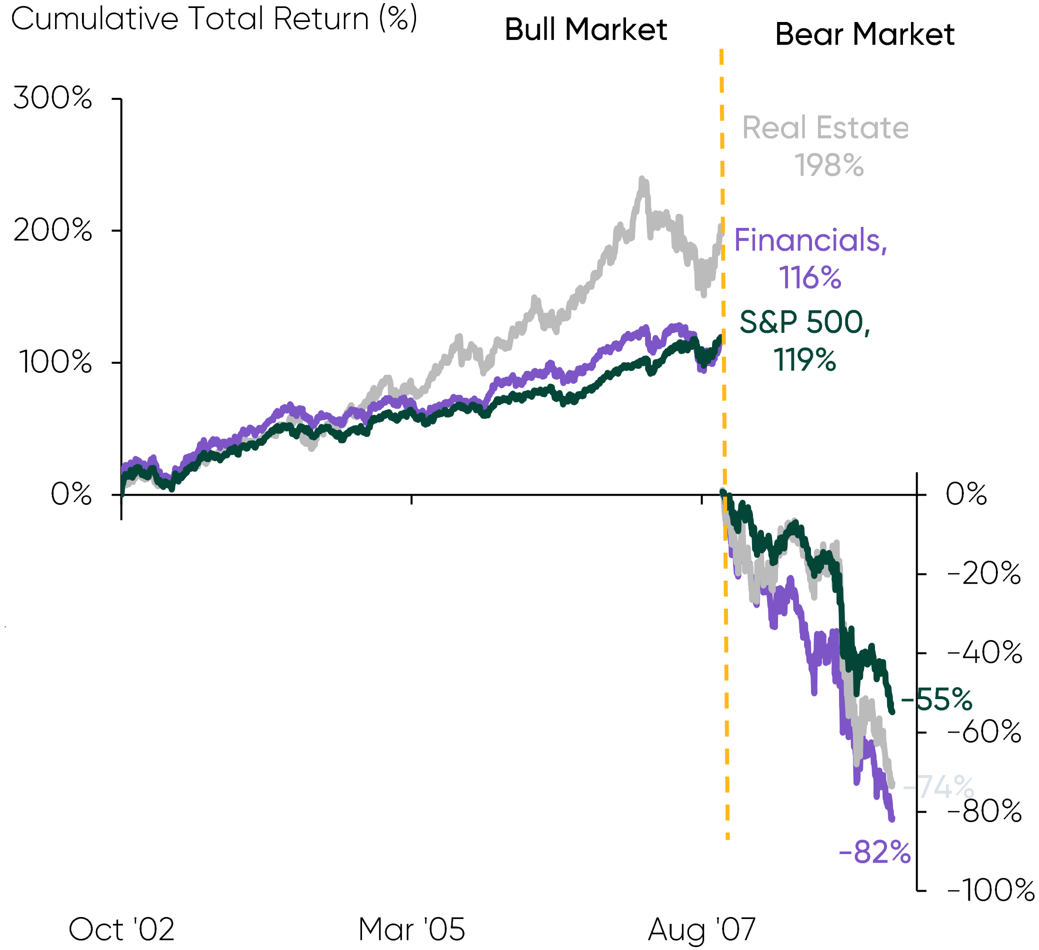


Left Source: Factset, as of 31/10/2002. Graph shows weights as of month end for Information Technology sector in S&P 500 Index. Data from 31/10/1990 to 31/10/2002. USD. Largest sector is measured at the peak of the bull market. Right Source: Factset, as of 09/10/2002. Line graphs shows cumulative returns of S&P 500 and respective S&P 500 Sectors Index. Data from 12/10/1990 to 09/10/2002. USD.

PASSIVE INVESTING CAN CREATE UNINTENDED CONCENTRATION RISK

- During the 2002-2009 market cycle, Financials' and Real Estate's share of the total market cap contracted dramatically during the bear.
- After solid performance in the bull, Financials and Real Estate were the two worst performing sectors in the bear.

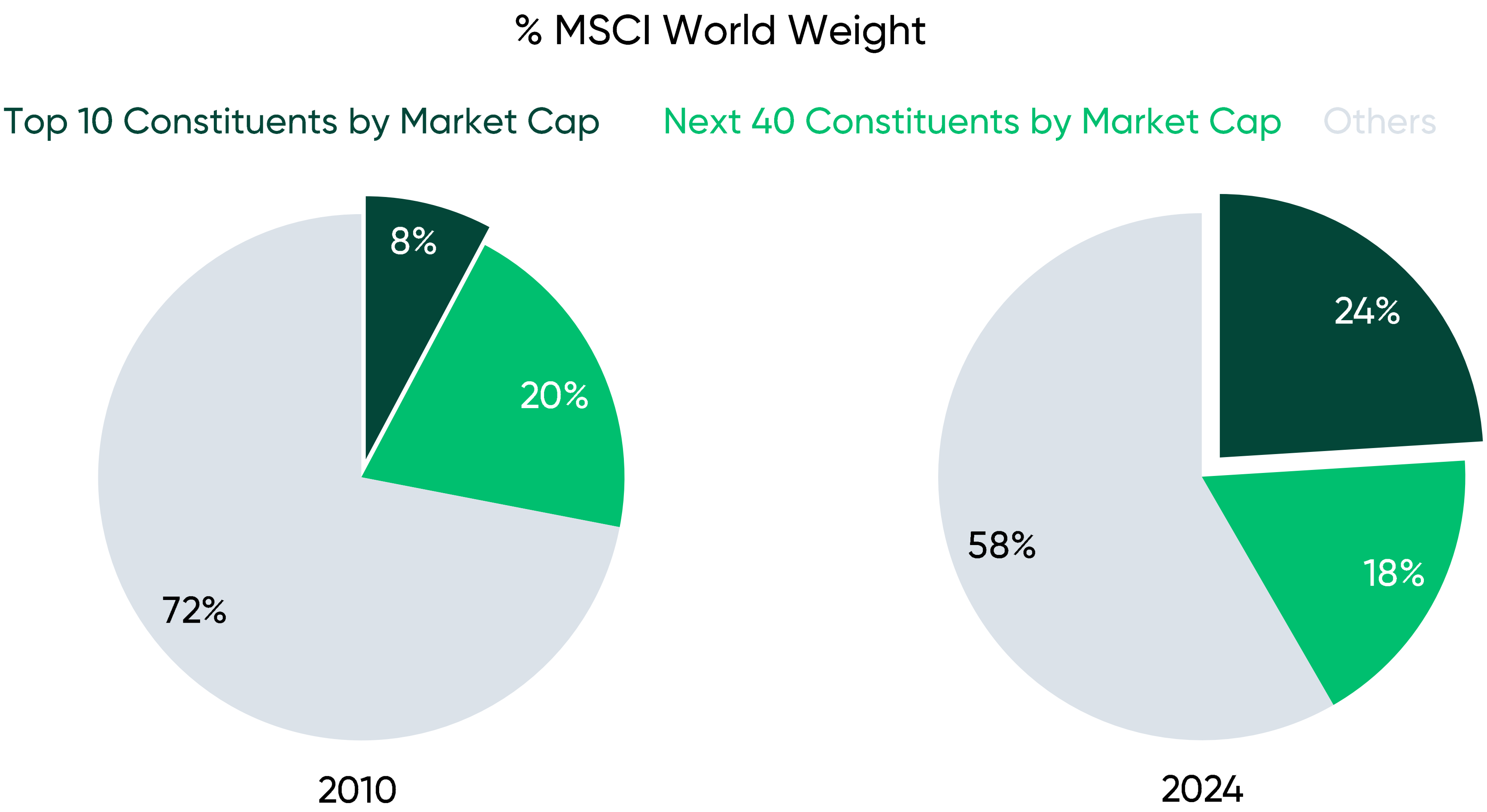




Left Source: Factset, as of 09/03/2009. Graph shows weights as of month end for Financials and Real Estate sector in S&P 500 Index. Data from 10/10/2002 to 09/03/2009. USD. Largest sector is measured at the peak of the bull market. Right Source: Factset, as of 09/03/2009. Line graphs shows cumulative returns of S&P 500 and respective S&P 500 Sector Indexes. Data from 10/10/2002 to 09/03/2009. USD. Real Estate was a sector broken out of the Financials sector in 2016.

PASSIVE INVESTING CAN CREATE UNINTENDED SIZE BIAS

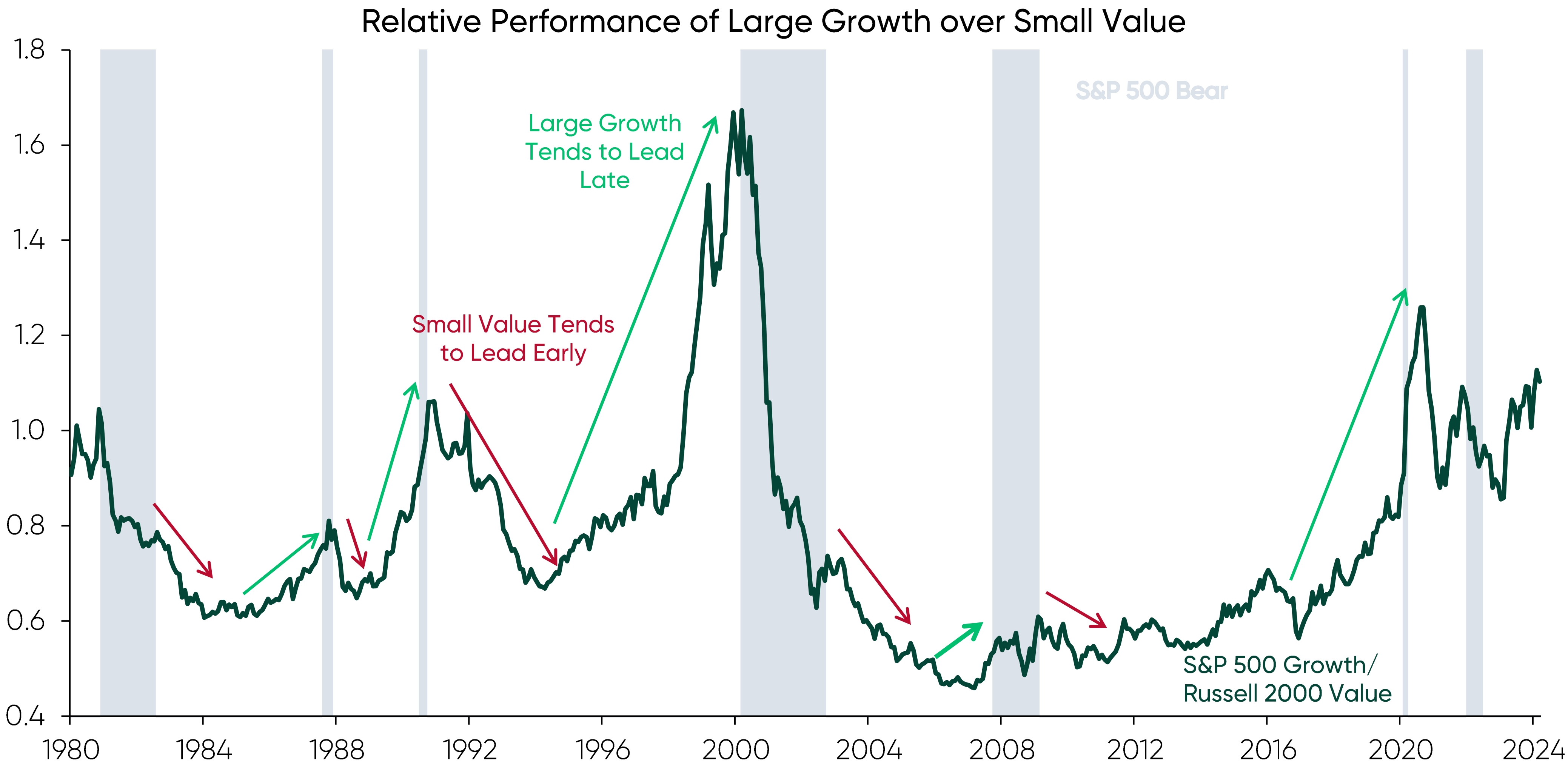
A handful of mega cap companies are now exerting an outsized impact on equity index performance relative to history. In 2010 the largest 10 companies only represented 8% - a tripling over the period. The largest 10 companies by market cap represent 24% of market share in MSCI World equities today.



Source: FactSet Portfolio Analysis, monthly, 31/03/2010 and 31/03/2024.

PASSIVE INVESTING SUBJECT TO MARKET CYCLE BIAS

While smaller value companies typically outperform early in a new market cycle, large growth companies tend to lead late in a bull market.



Source: FactSet. Shows daily relative performance of the S&P 500 Growth index against the Russell 2000 value index, 31/1/1979 – 31/3/2024. Indexed to 1 on 31/1/1979.

WHY ACTIVE?

- It is important for active managers to recognise market cycles, understand investor biases and measure sentiment.

- A dynamic investing approach may allow active managers to outperform at different stages of the market cycle and capture categorical performance spreads.

NO ONE STYLE/REGION IS INHERENTLY SUPERIOR

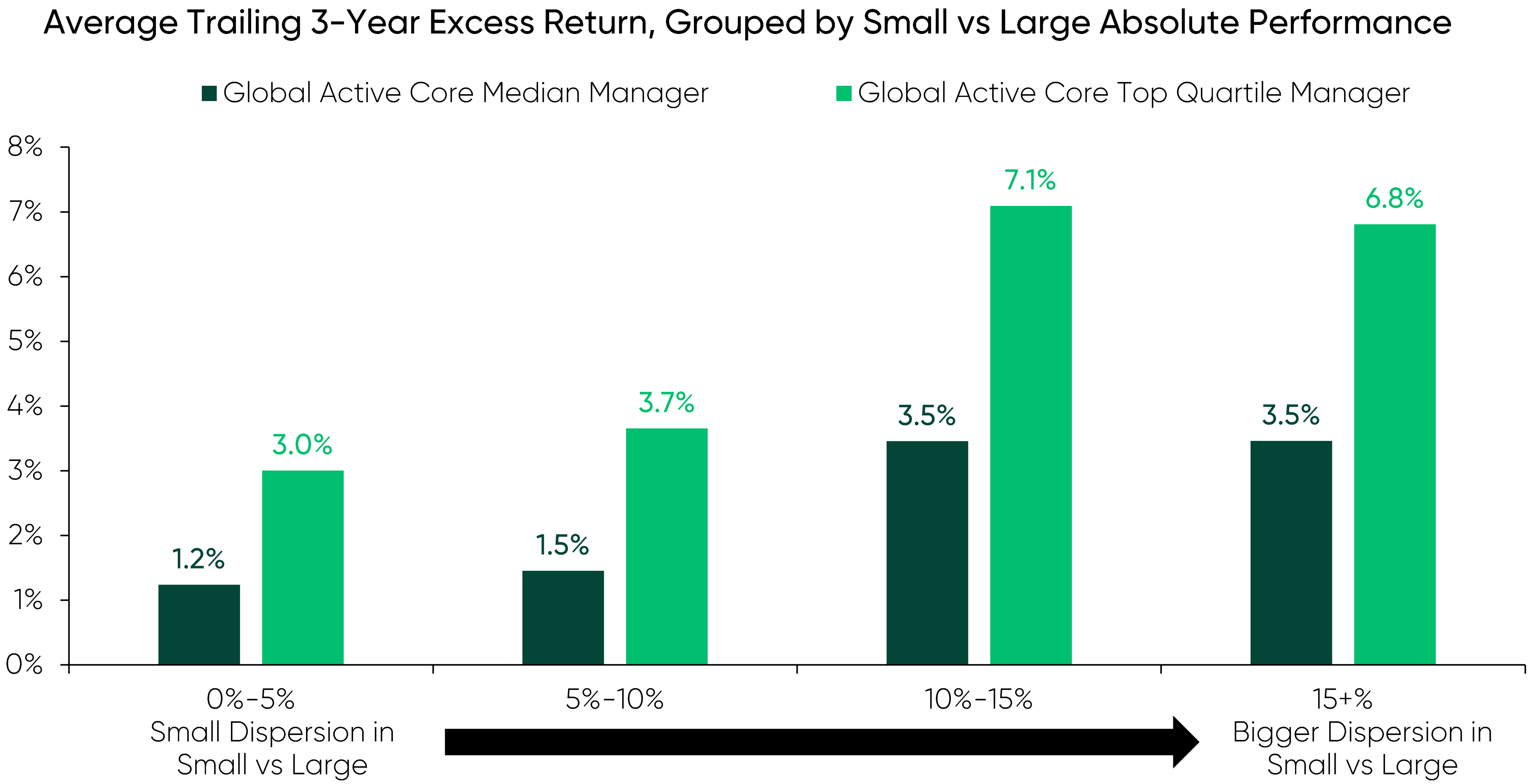
Leadership of styles, countries, sectors, and market capitalisations is constantly rotating throughout the market cycle. As a result, investing in equities requires a dynamic approach to outperform in a constantly changing market environment.

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bonds 5.2%	Emerging Markets 79.0%	Small Cap 26.6%	Bonds 7.8%	Emerging Markets 18.6%	Small Cap 32.9%	US 13.7%	Growth 3.5%	Small Cap 13.3%	Emerging Markets 37.8%	Bonds 0.0%	Growth 34.1%	Growth 34.2%	US 28.7%	Value -5.8%	Growth 37.3%
US -37.0%	Small Cap 44.8%	Mid Cap 21.0%	US 2.1%	Small Cap 18.1%	US 32.4%	Growth 6.5%	US 1.4%	Value 13.2%	Growth 28.5%	US -4.4%	US 31.5%	Emerging Markets 18.7%	Large Cap 23.2%	Bonds -13.0%	US 26.3%
Large Cap -39.7%	Mid Cap 38.5%	Emerging Markets 19.2%	Large Cap -4.5%	EAFE 17.9%	Mid Cap 28.5%	Bonds 6.0%	Bonds 0.5%	US 12.0%	EAFE 25.6%	Growth -6.4%	Large Cap 28.5%	US 18.4%	Value 22.8%	EAFE -14.0%	Large Cap 25.9%
Value -39.8%	Growth 33.8%	US 15.1%	Value -4.9%	Mid Cap 16.9%	Value 27.5%	Mid Cap 5.6%	Small Cap 0.1%	Emerging Markets 11.6%	Mid Cap 23.8%	Large Cap -7.2%	Mid Cap 28.0%	Large Cap 16.6%	Growth 21.4%	Large Cap -17.5%	EAFE 18.9%
Growth -40.9%	EAFE 32.5%	Growth 14.9%	Growth -5.1%	Growth 16.6%	Growth 27.2%	Large Cap 5.5%	Mid Cap 0.0%	Large Cap 8.2%	Small Cap 23.2%	Value -10.1%	Small Cap 26.8%	Small Cap 16.5%	Mid Cap 18.1%	US -18.1%	Small Cap 16.3%
Small Cap -41.6%	Large Cap 29.4%	Large Cap 10.6%	Mid Cap -7.4%	Large Cap 16.5%	Large Cap 27.1%	Value 4.4%	Large Cap -0.4%	Mid Cap 8.0%	Large Cap 22.9%	Mid Cap -12.9%	Value 22.7%	Mid Cap 16.1%	Small Cap 16.2%	Small Cap -18.4%	Mid Cap 16.1%
EAFE -43.1%	Value 27.7%	Value 9.8%	Small Cap -8.7%	Value 16.4%	EAFE 23.3%	Small Cap 2.3%	EAFE -0.4%	Growth 3.2%	US 21.8%	EAFE -13.4%	EAFE 22.7%	EAFE 8.3%	EAFE 11.8%	Mid Cap -18.7%	Value 12.4%
Mid Cap -43.7%	US 26.5%	EAFE 8.2%	EAFE -11.7%	US 16.0%	Bonds -2.0%	Emerging Markets -1.8%	Value -4.1%	Bonds 2.6%	Value 18.0%	Small Cap -13.5%	Emerging Markets 18.9%	Bonds 7.5%	Bonds -1.5%	Emerging Markets -19.7%	Emerging Markets 10.3%
Emerging Markets -53.2%	Bonds 5.9%	Bonds 6.5%	Emerging Markets -18.2%	Bonds 4.2%	Emerging Markets -2.3%	EAFE -4.5%	Emerging Markets -14.6%	EAFE 1.5%	Bonds 3.5%	Emerging Markets -14.2%	Bonds 8.7%	Value -0.4%	Emerging Markets -2.2%	Growth -29.1%	Bonds 5.5%

Source: FactSet as of 31/12/2023. Based on calendar year total returns in USD for the following indexes: S&P 500, Barclays US Aggregate Bond index, MSCI Emerging Markets, MSCI World Large Cap, MSCI World Mid Cap, MSCI World Small Cap, MSCI World Growth, MSCI World Value, MSCI EAFE.

ACTIVE MANAGERS LEAD DURING SMALL/LARGE SPREADS

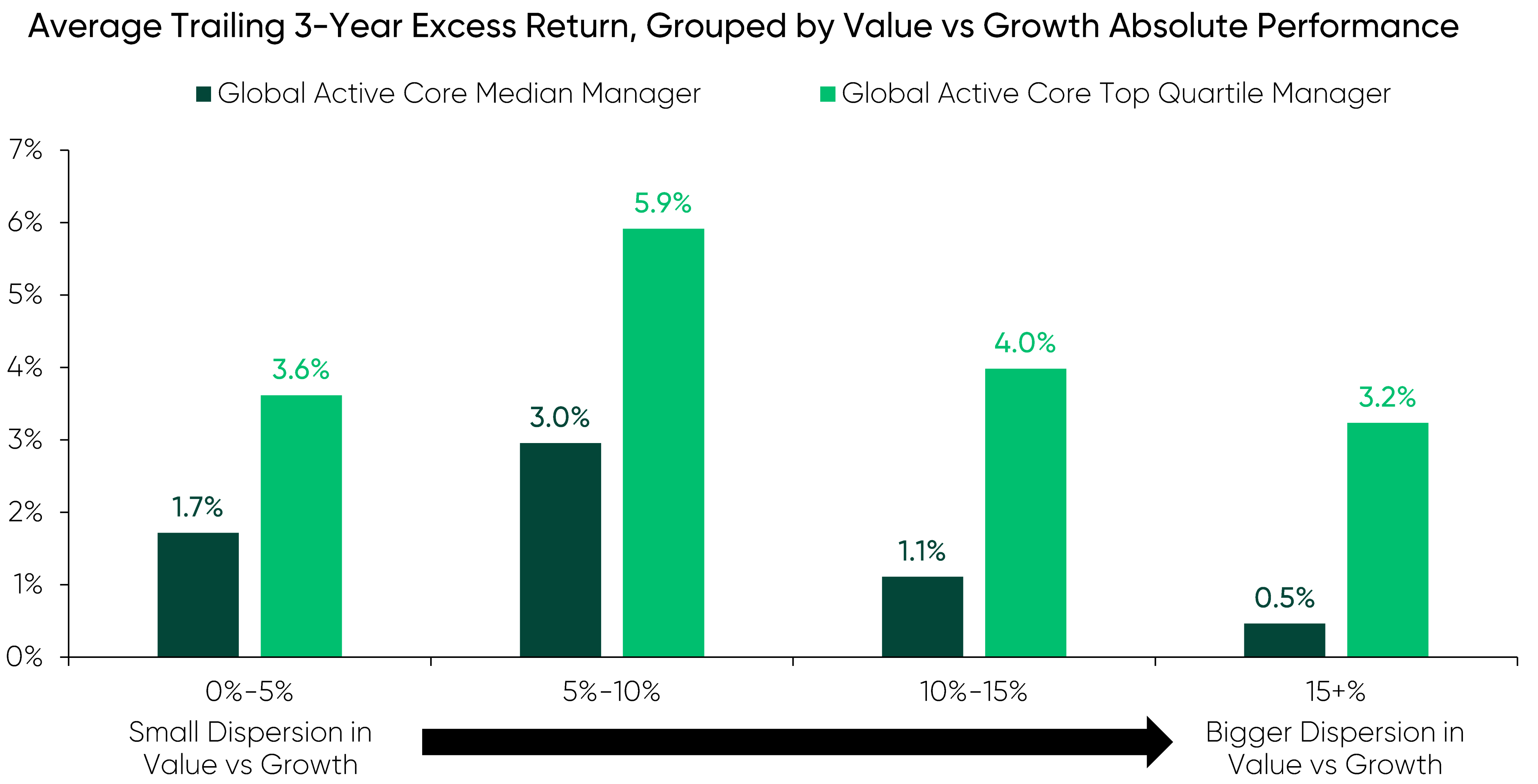
We have observed active managers excess returns increase during periods of greater dispersion between small cap and large cap stocks. Understanding the degree of dispersion in global equity managers may inform their relative performance in certain market regimes.



Source: eVestment & FactSet, monthly, 28/2/1993 – 31/12/2023. Absolute spreads is calculated by taking the absolute difference of MSCI World Small and Large cap annualised performance on a trailing 3-year rolled monthly basis. Manager returns are annualised trailing 3-year rolled monthly using all active managers from eVestment's All Global Core Equity universe using gross of fees data. Excess returns shown against each managers preferred benchmark. Data in USD.

ACTIVE MANAGERS LEAD DURING GROWTH/VALUE SPREADS

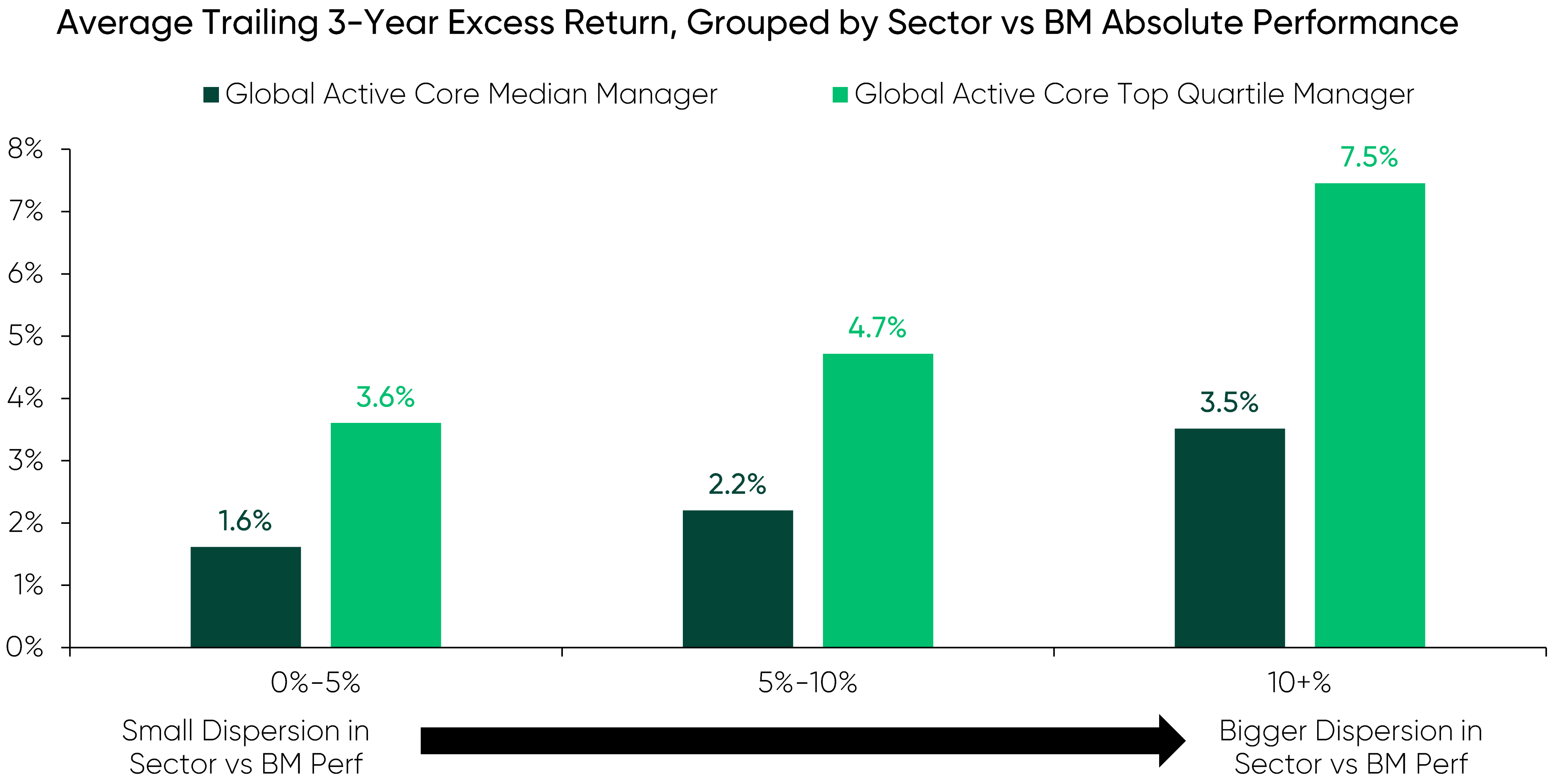
Active managers excess return peaks in modest growth and value dispersion environments.



Source: eVestment & FactSet, monthly, 28/2/1993 – 31/12/2023. Absolute spreads is calculated by taking the absolute difference of MSCI World Growth and Value annualised performance on a trailing 3-year rolled monthly basis. Manager returns are annualised trailing 3-year rolled monthly using all active managers from eVestment's All Global Core Equity universe using gross of fees data. Excess returns shown against each managers preferred benchmark. Data in USD.

ACTIVE MANAGERS LEAD DURING HIGHER SECTOR SPREADS

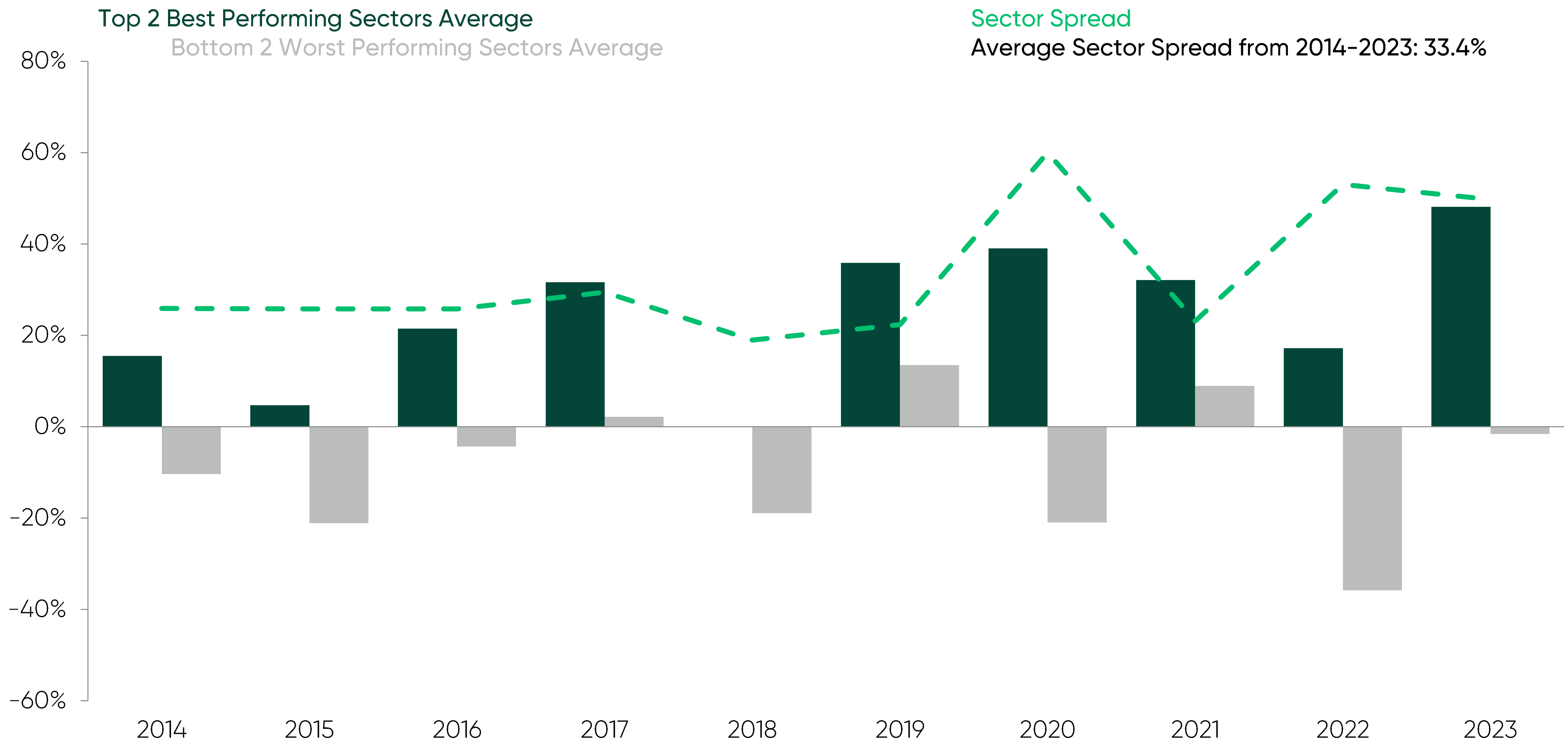
Active median manager excess return is positively correlated with dispersion between sectors performance. The larger the difference between sector and benchmark performance, the higher the average 3-year excess return for active global managers.



Source: eVestment & FactSet, monthly, 28/2/1993 – 31/12/2023. Absolute spreads is calculated by taking the average absolute difference of MSCI World sector's performance versus the MSCI World on an annualised trailing 3-year rolled monthly basis. Manager returns are annualised trailing 3-year rolled monthly using all active managers from eVestment's All Global Core Equity universe using gross of fees data. Excess returns shown against each managers preferred benchmark. Data in USD.

MSCI WORLD TOP 2 BOTTOM 2 SPREAD

Sector spreads have increased in recent years, offering active managers ample opportunity to outperform. We expect sector dispersion to continue to remain elevated.



The data set for a given year is the MSCI World Index constituent list for each year end, and the returns used are price returns. "Top 2 Best Performing Sectors Average" takes the arithmetic average of the top two performing sectors in the MSCI World Index for a given year. The same concept is applied for "Bottom 2 Worst Performing Sectors Average." The "Average Sector Spread" is the arithmetic average of the yearly spread between "Top 2 Best Performing Sectors Average" and "Bottom 2 Worst Performing Sectors Average". Data in USD. Source: FactSet. As of 31/12/2023.

RISK OF PASSIVE INVESTING

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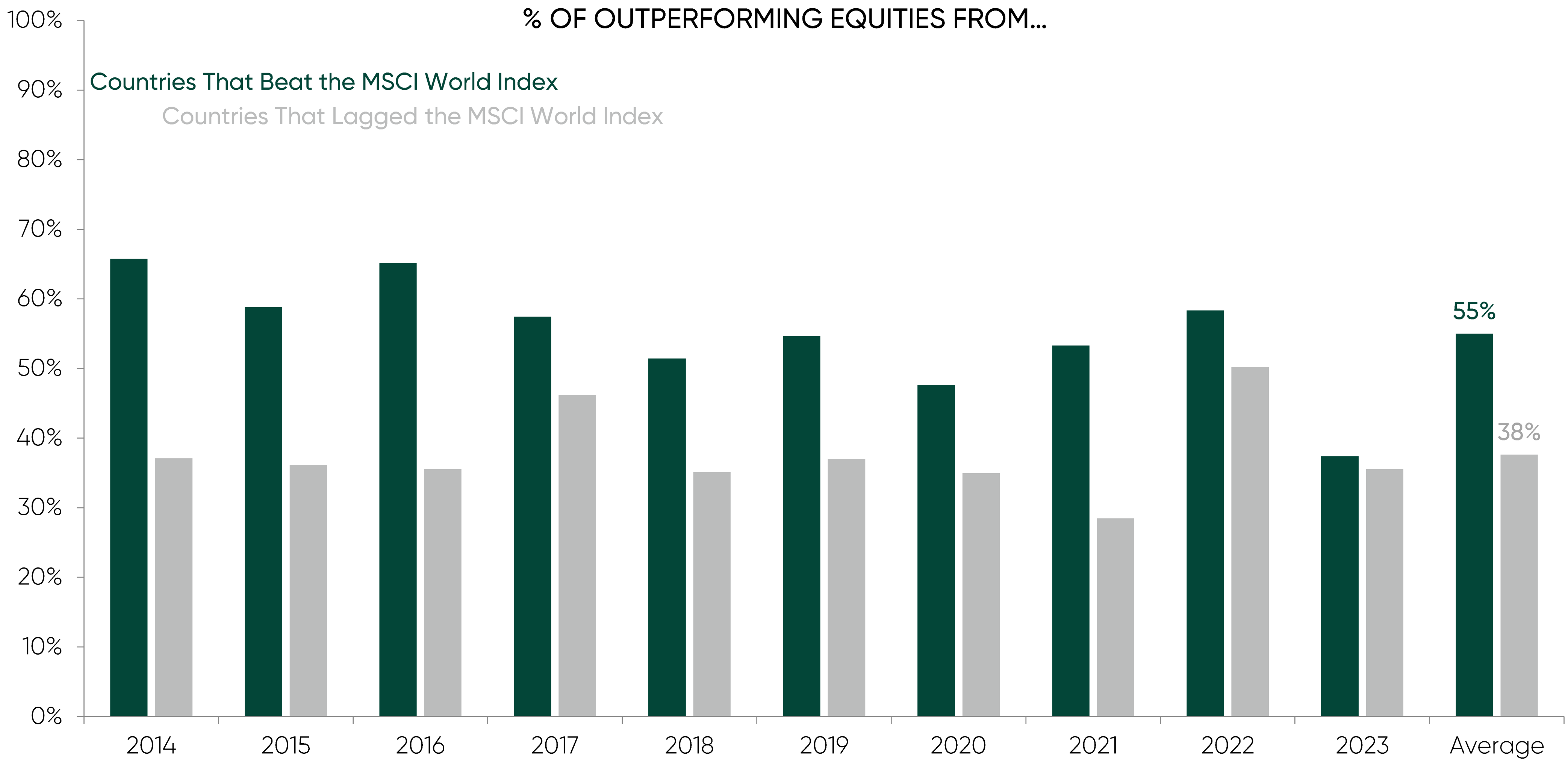
TOP-DOWN MATTERS IN GLOBAL EQUITIES

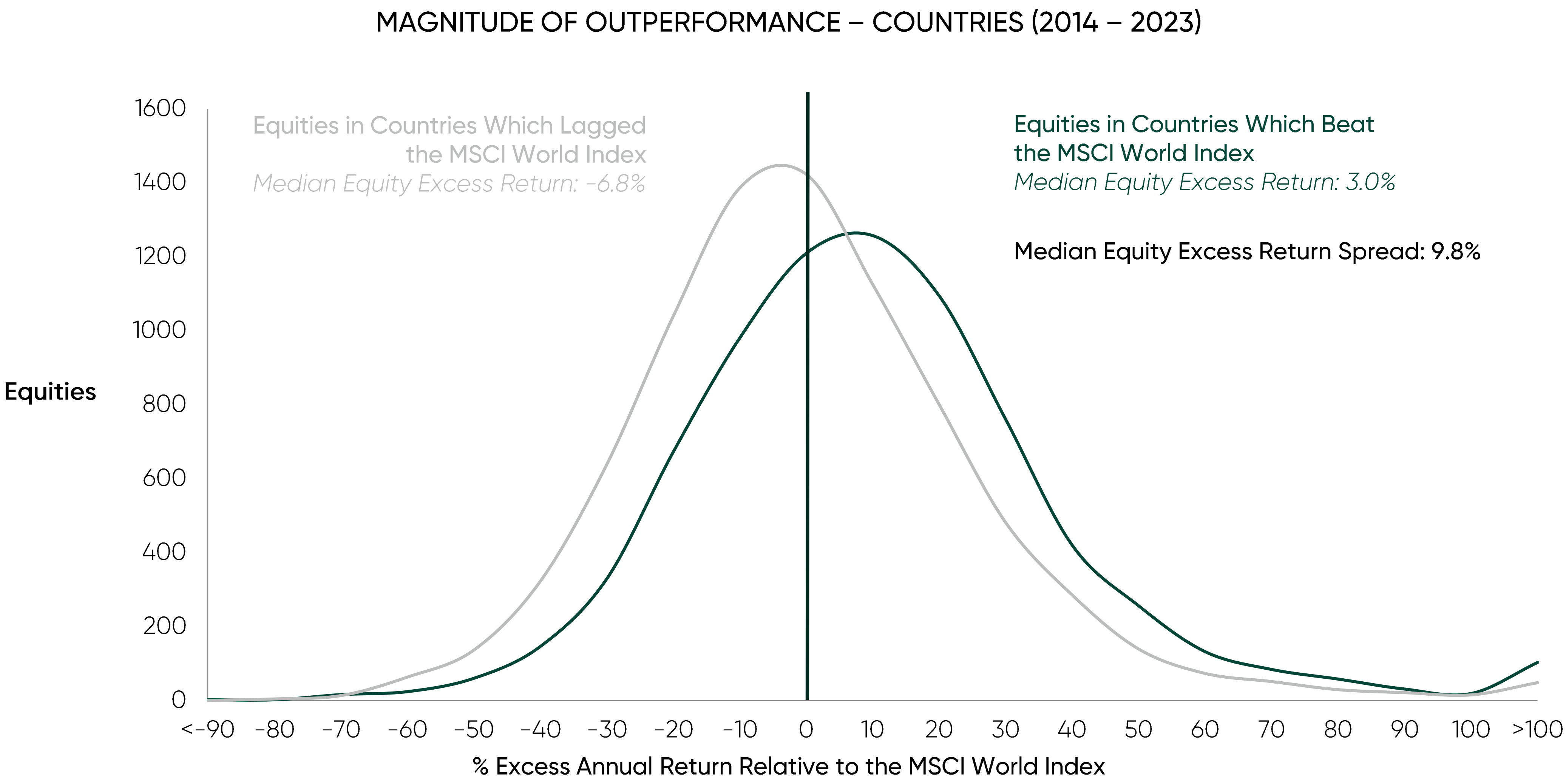
Identifying countries which beat the market can greatly increase the likelihood of selecting outperforming equities.



The data set for a given year is the MSCI World Index constituent list for each year end, and the returns used are total returns. If a country in the MSCI World Index outperforms the overall MSCI World Index for a given year, the number of equities in that country that also outperformed the overall MSCI World Index is counted; the "Countries That Beat the MSCI World Index" is thus the total number of equities counted in this fashion divided by the total number of MSCI World Index constituent equities within countries that outperformed the overall MSCI World Index in a given year, at year end. The same concept is applied for underperforming countries. Finally, an arithmetic average of all years sampled is shown. Based on the total number of securities in the index reporting performance as of the end of the period. Data in USD. Source: FactSet. As of 31/12/2023.

EQUITY SELECTION MADE EASIER

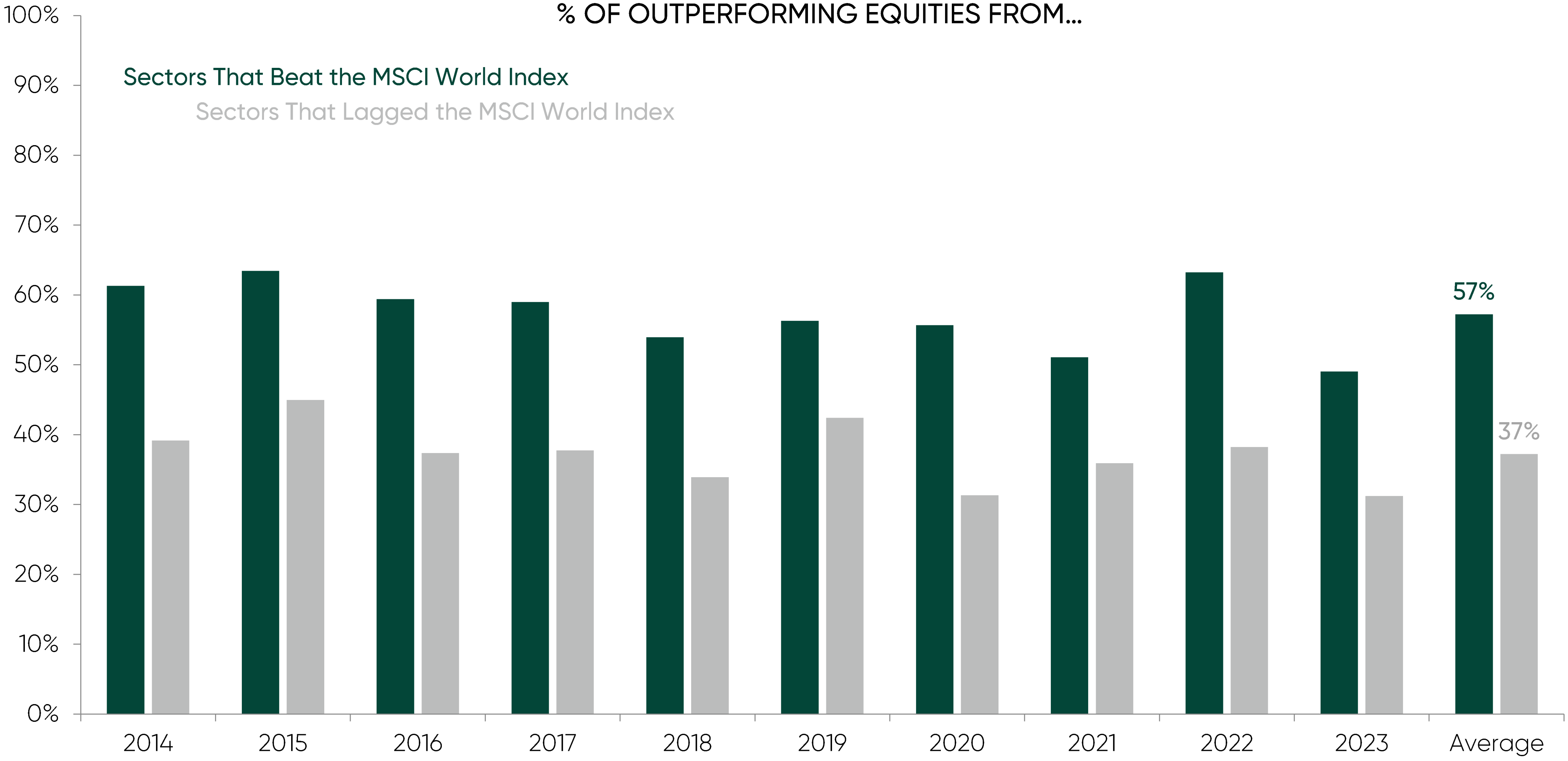
Equities from outperforming countries tend to generate more excess return than those from underperforming countries.



MSCI World Index constituents by each year end, using constituent price level returns. Chart calculates the number of equities that fall into each annual excess return range. All constituent returns are relative to the MSCI World Index. Based on the total number of securities in the index reporting performance as of the end of the period. Data in USD. Source: FactSet. As of 31/12/2023.

TOP-DOWN MATTERS IN GLOBAL EQUITIES

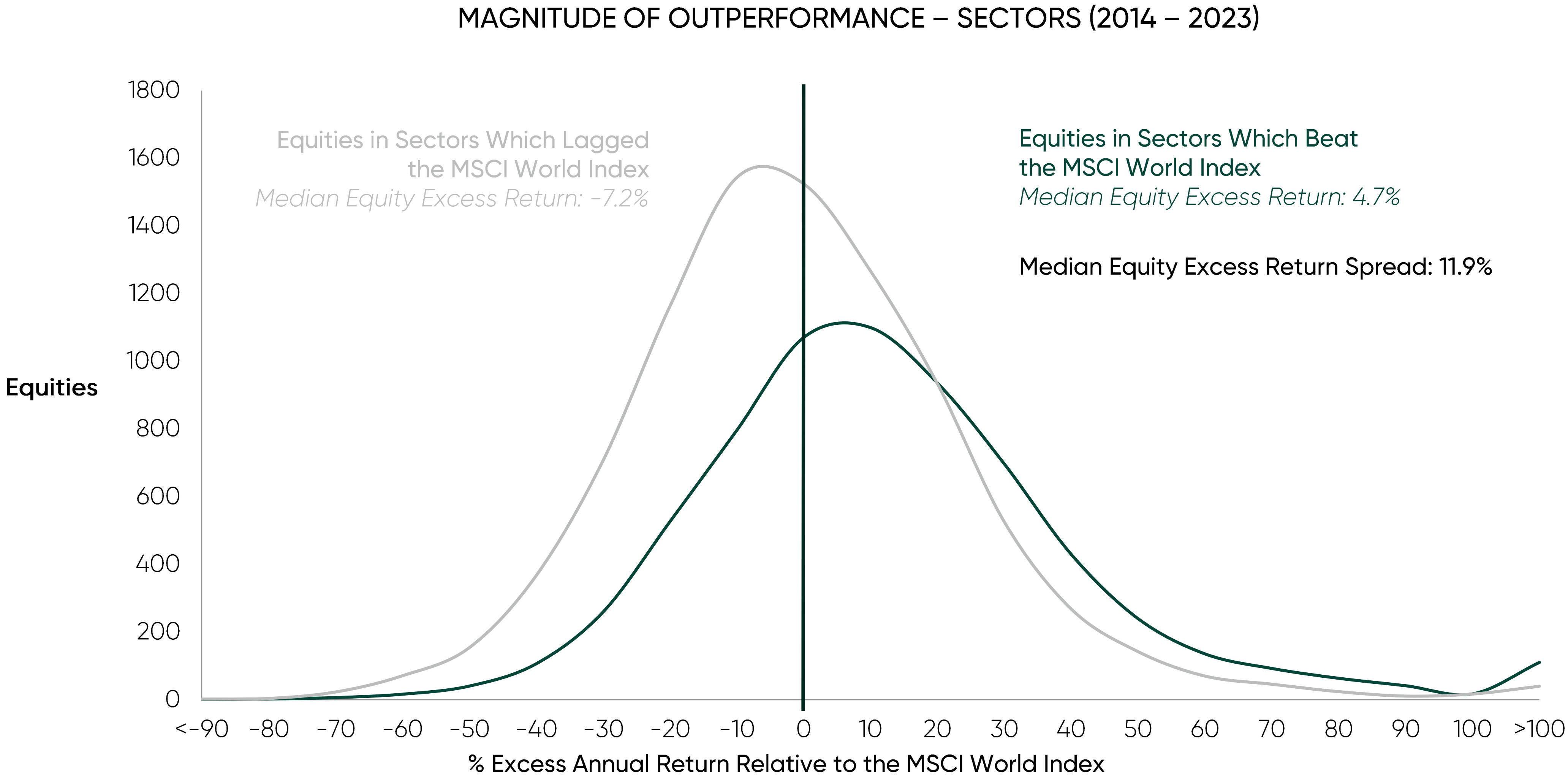
Similarly, identifying sectors which beat the market can greatly increase the likelihood of selecting outperforming equities.



The data set for a given year is the MSCI World Index constituent list for each year end, and the returns used are total returns. If a sector in the MSCI World Index outperforms the overall MSCI World Index for a given year, the number of equities in that sector that also outperformed the overall MSCI World Index is counted; the "Sectors That Beat the MSCI World Index" is thus the total number of equities counted in this fashion divided by the total number of MSCI World Index constituent equities within sectors that outperformed the overall MSCI World Index in a given year, at year end. The same concept is applied for underperforming sectors. Finally, an arithmetic average of all years sampled is shown. Based on the total number of securities in the index reporting performance as of the end of the period. Data in USD. Source: FactSet. As of 31/12/2023.

EQUITY SELECTION MADE EASIER

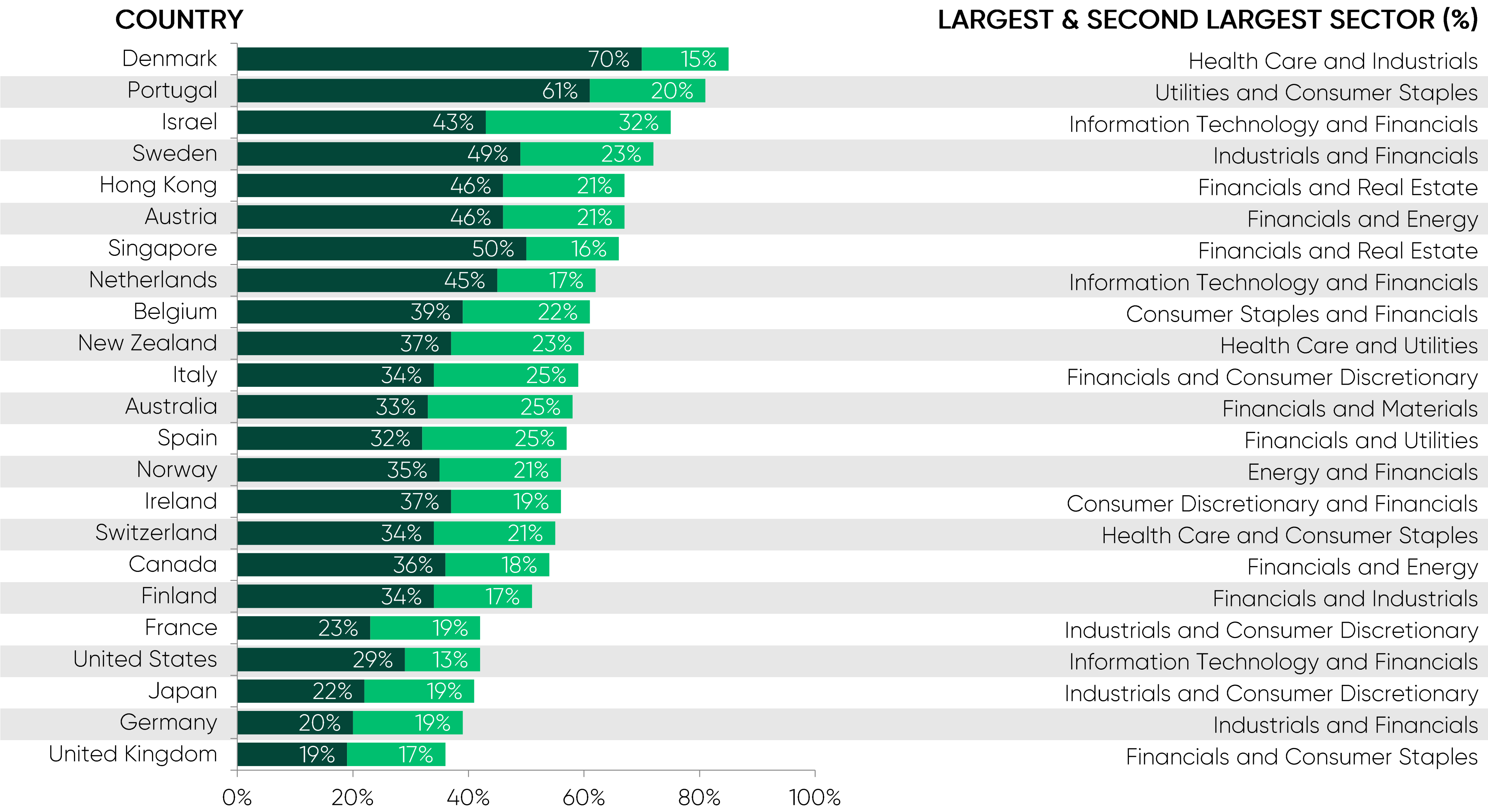
Further, equities from outperforming sectors tend to generate more excess return than those from underperforming sectors.



MSCI World Index constituents by each year end, using constituent price level returns. Chart calculates the number of equities that fall into each annual excess return range. All constituent returns are relative to the MSCI World Index. Based on the total number of securities in the index reporting performance as of the end of the period. Data in USD. Source: FactSet. As of 31/12/2023.

TOP-DOWN MATTERS IN GLOBAL EQUITIES

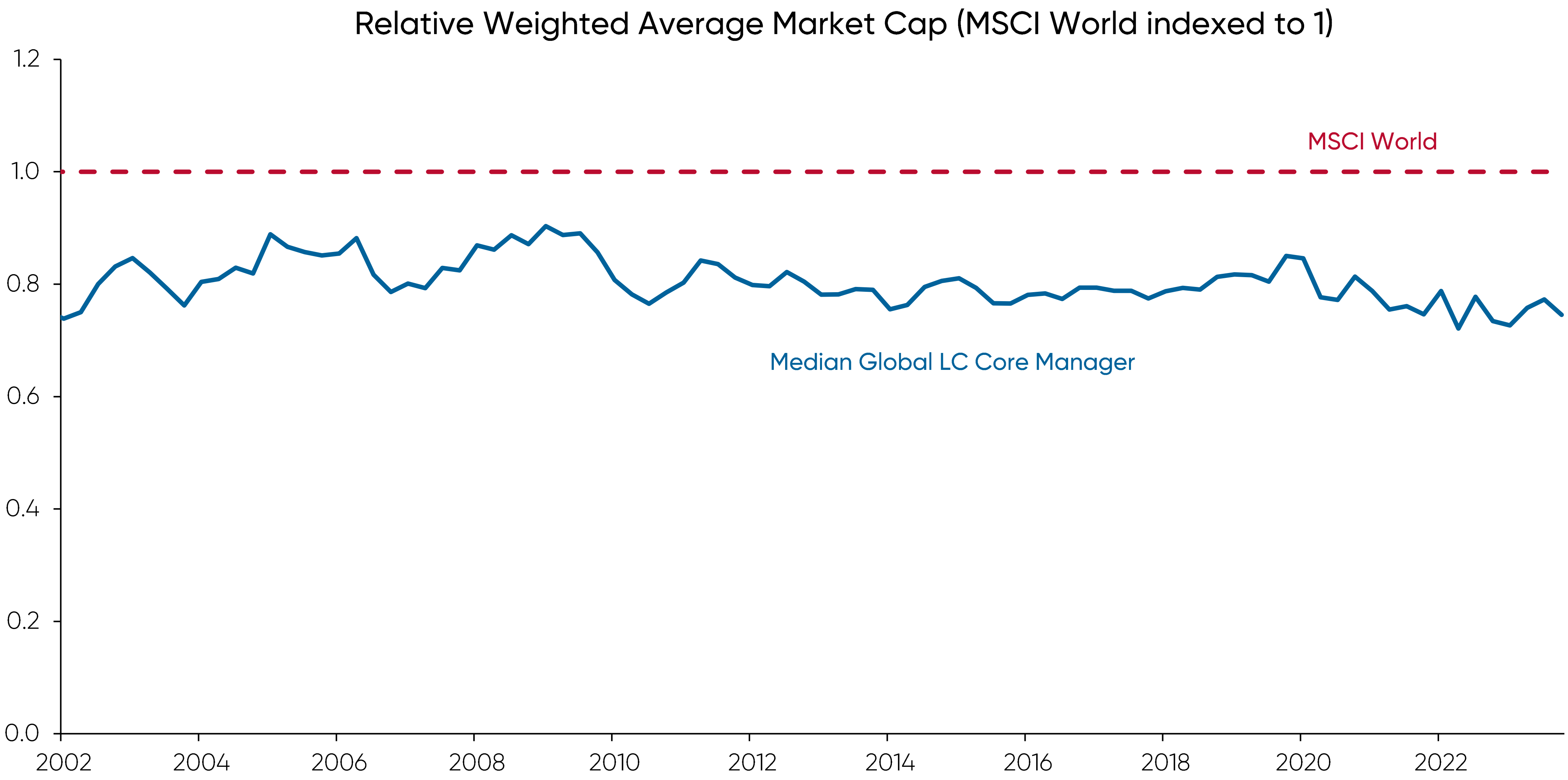
Two sectors make up a sizable amount of each country's market cap.



Largest two GICS sectors of index constituent countries by free float adjusted market capitalisation. Based on MSCI World Index. Source: FactSet. As of 31/12/2023.

EQUITY MANAGERS TEND TO HAVE A PERSISTENT SMALLER-THAN-BENCHMARK BIAS

Despite the positive correlation between dispersion and average excess return, we have observed a smaller-than-benchmark bias across Global Equity managers. This suggests active managers may perform better in periods where small cap is leading.



Source: eVestment Alliance. Data shown from 30/6/2002 through 31/3/2024. eVestment universes are the Global Large Cap Core universe.

GLOBAL EQUITY MANAGERS OUTPERFORM WHEN SMALL CAP OUTPERFORMS

Active global equity managers, on average, outperform when small cap does well, especially so when small cap outperforms by a significant margin. These managers also on average don't outperform when large cap does well. Based on our market cycle research, large cap outperformance is especially common late cycle, leading to a cyclicality in active versus passive outperformance. Understanding the degree of small cap bias in global equity managers may inform their relative performance in certain market regimes.

Observations - Active Managers vs. MSCI World (1999 - 2023)	
% of Managers Outperforming Across All Periods	61.2%
Manager Average Excess Return Across All Periods	3.8%

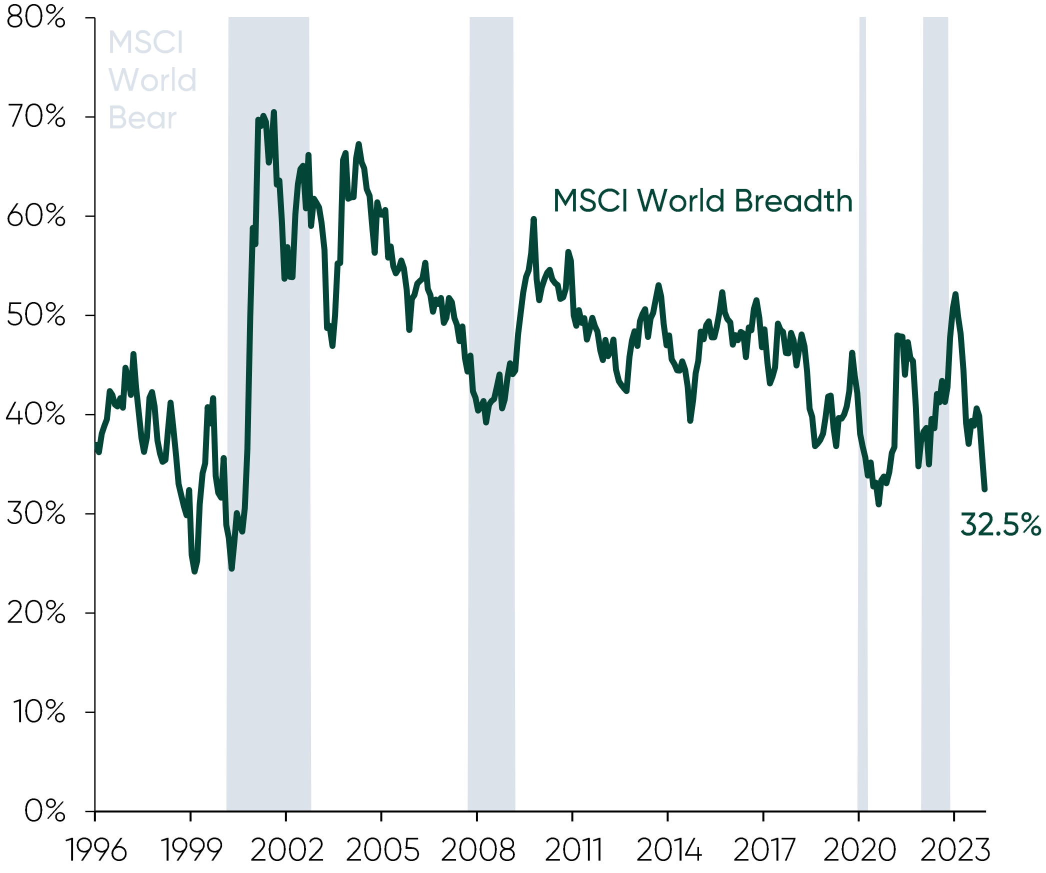
Observations - Active Managers vs. MSCI World (1999 - 2021)		
Degree of Large or Small Cap Outperformance	**>5%**	**>10%**
% of Managers Outperforming When Large Cap Outperforms	45.7%	-
Manager Average Excess Return When Large Cap Outperforms	-0.2%	-
% of Managers Outperforming When Small Cap Outperforms	70.7%	76.0%
Manager Average Excess Return When Small Cap Outperforms	6.3%	8.4%

Source: eVestment Alliance. As of December 2023. Uses all managers in the eVestment All Global Equity universe screened for Long Active Equity and compares calendar year returns to the MSCI World. Large cap outperformance based upon calendar years when the MSCI World Large Cap-ND outperforms the MSCI World Small Cap-ND and vice versa for small cap outperformance.

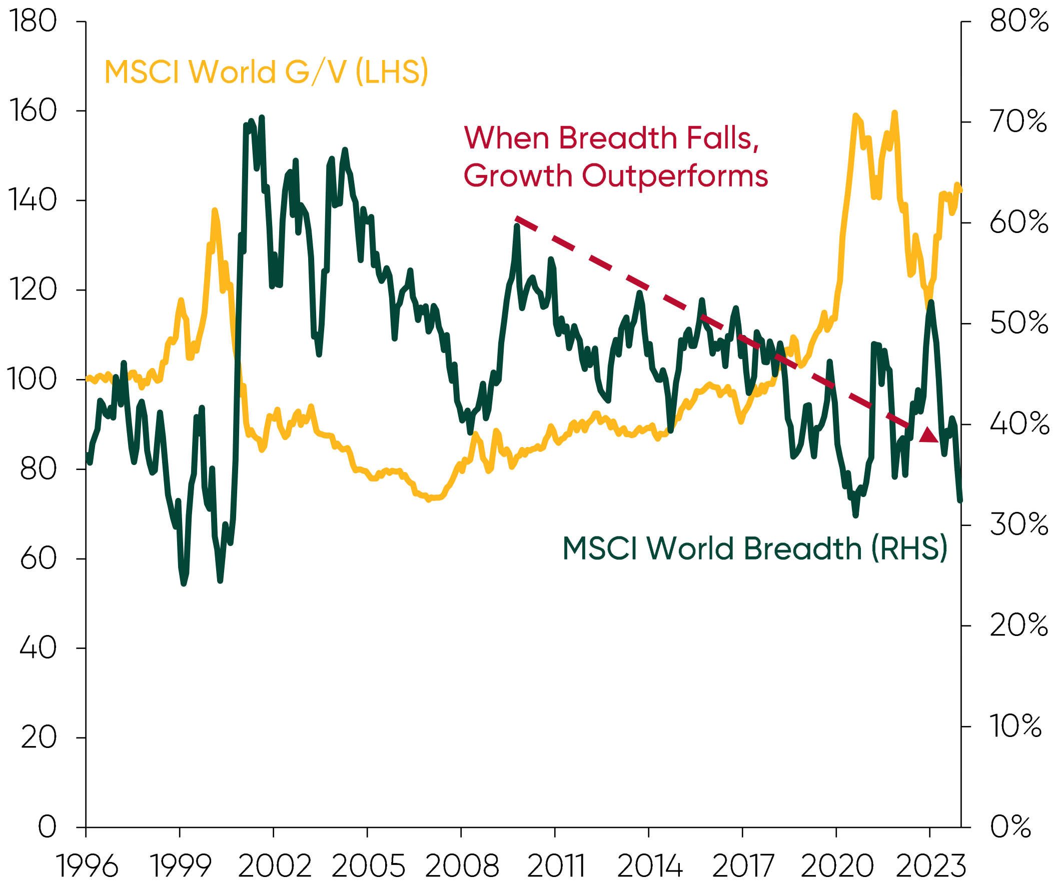
MARKET BREADTH

Market breadth is generally a good indicator of growth/value leadership cycles, with low breadth exhibiting high correlation to growth outperformance. Market breadth usually jumps at the beginning of a new market cycle, but the opposite has been true so far in the bull market that started late 2022. After a brief spike, breadth continued narrowing following the new bull market that began in late 2022.

MSCI World Market Breadth Over Time



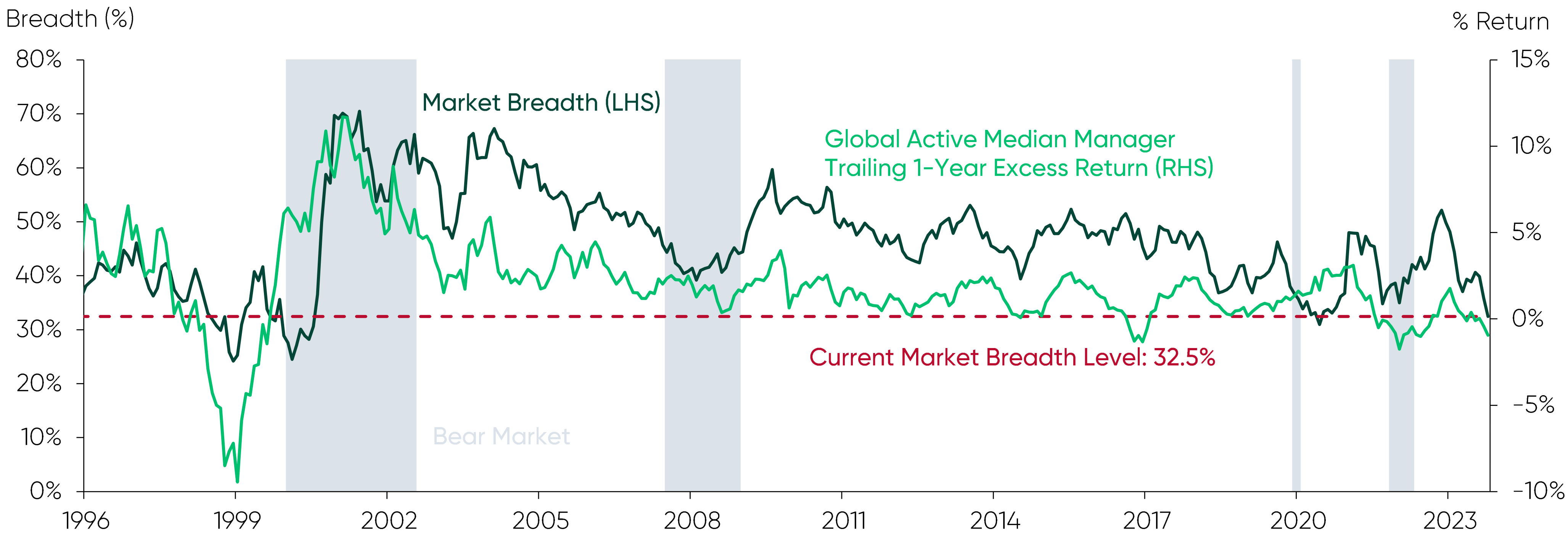
Market Breadth & Relative Style Perf



Left Chart: Source: Clarifi. MSCI World Breadth data from 31/1/1996-31/12/2023. Right Chart Source: Factset. MSCI World Growth over MSCI World Value performance indexed to 100 on 31/12/1995-31/12/2023.

IMPACT OF MARKET BREADTH ON ALPHA

Active Manager excess return coincides with high market breadth. Market breadth usually expands at the beginning of new bull markets, however the nascent bull market beginning in late 2022 was an exception with outperformance concentrated in a handful of stocks. Should market breadth increase in 2024 it would likely benefit active managers.



MSCI World Breadth vs Active Manager Return Correlation	
Period	Correlation
1996-2023	0.52
Bull Markets	0.51
Bear Markets	0.61

Source: ClariFi, as of 31/12/2023. MSCI World constituent and headline index prices, monthly, 31/1/1995 – 31/12/2023. Breadth is defined as the number of companies outperforming the headline index on a trailing twelve month basis divided by the total number of constituents in the index. Index constituents on a given date are from twelve months prior. Forward twelve month returns are then calculated and lagged to show them on a trailing twelve month basis. MSCI World Active Manager excess returns sourced from eVestment as of 31/12/2023 in USD using rolling monthly excess returns compared to the MSCI World Index.

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Why choose FI amongst active managers?

- FI can dynamically shift to capture regional & sector trends.

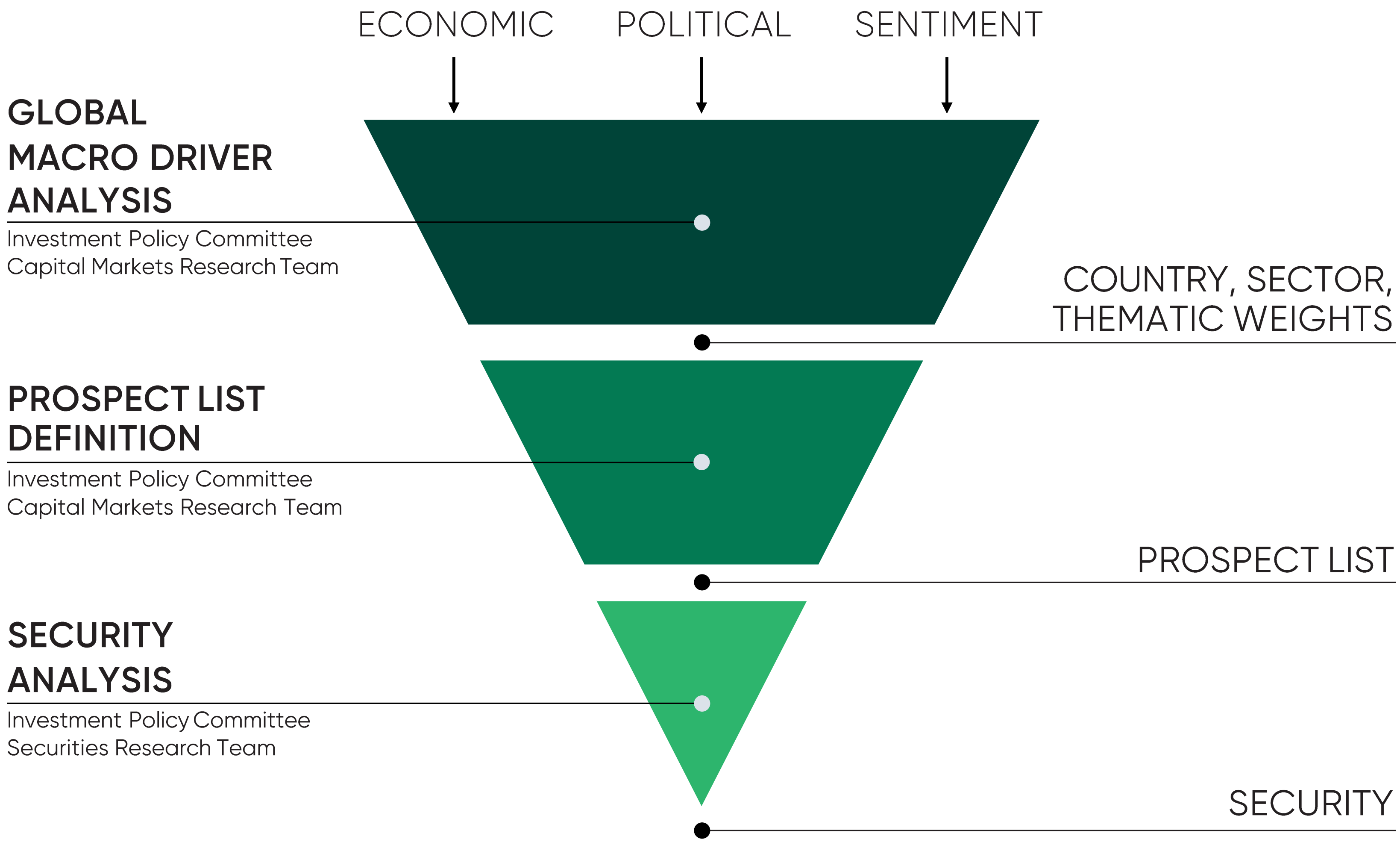
- FI attempts to capitalise on trends of the market cycle: Early, Mid and Late Bull Market Cycle as well as Bear markets.

DYNAMIC TOP-DOWN INVESTMENT PROCESS

Global Macro Theme and Forecasts: Identify where we are in the market cycle and macro themes for the portfolio.

Country Exposure and Sector Exposure: Identify the countries and sectors most likely to outperform or underperform versus the benchmark.

Security Selection: Identify the security or group of securities within a particular category increasing the likelihood of beating the overall category.



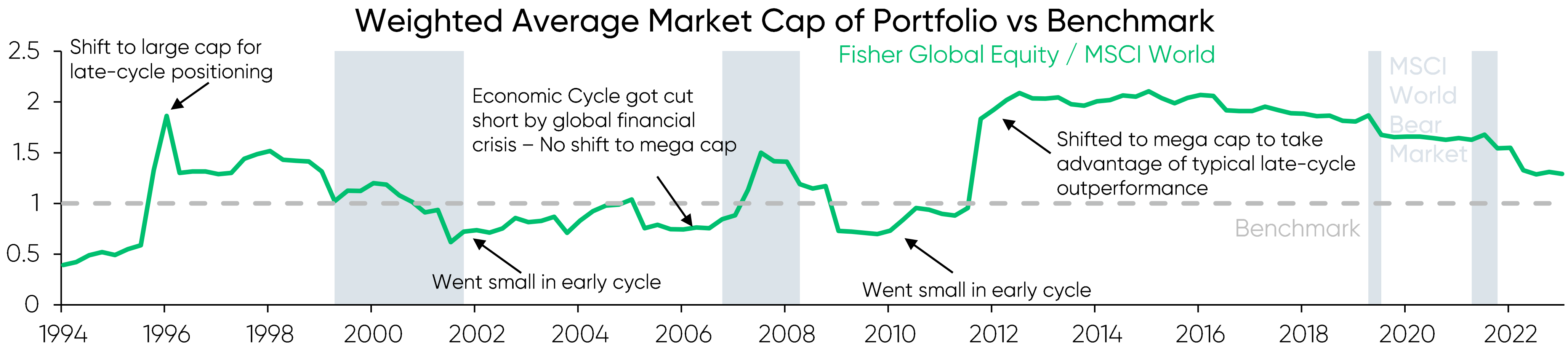
COUNTRY AND SECTOR WEIGHTS ARE DETERMINED BY MACRO DRIVERS

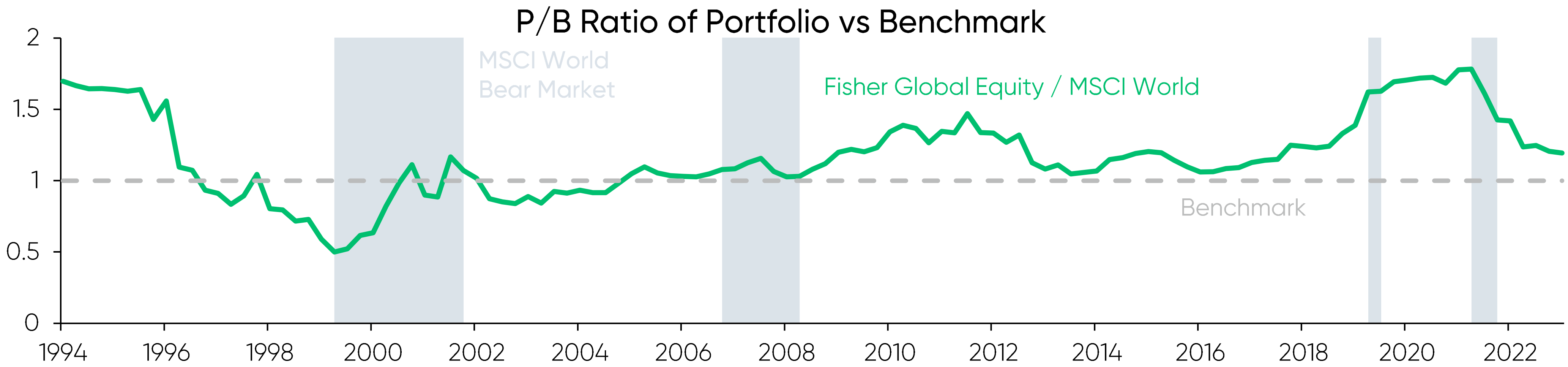
We evaluate global macro drivers along with broader market and economic cycle analysis to help inform our sector and country positioning. We weigh quantitative and qualitative measures of economic, political and sentiment drivers (examples shown below)—aiming to determine which categories we believe will likely be in and out of favour.

Driver Category	Portfolio Drivers	Information Sources	Frequency of Change	Analytical Approach
Economic	Yield Curve Spreads Access to Credit Relative GDP Growth Monetary Base/ Growth Currency Strength Relative Interest Rates Inflation Debt Level Leading Economic Indicators Global Capacity Infrastructure M&A, Issuance and Repurchase Fiscal Policy	Government agency, central bank, supranational and industry organisations' periodic releases Global economic and securities databases including Worldscope, Datastream, IBES, Compustat, Global Vantage, Factset, S&P, MSCI, Russell, Global Financial Data, Clarifi and proprietary databases Industry and trade group publications	Periodic (weekly, monthly, quarterly, annually)	Using econometrics and statistical relations, seek historically unusual or extreme driver outputs underappreciated by the marketplace.
Political	Taxation Property Rights Structural Reform Privatisation Trade/Capital Barriers Current Account Government Stability Political Turnover	Over 100 financial and popular media periodicals and extensive online information monitoring Political and economic databases	Ad hoc	Marginal rate of change analysis of political developments incorporating both quantitative and qualitative inputs
Sentiment	Mutual Fund Flows Relative Style, Asset Class, Valuation and Performance Media Coverage Institutional Searches Consumer Confidence Foreign Investments Professional Investor Forecasts Momentum Cycle Analysis Risk Aversion Fundamental v. Behavioural Factor Analysis	Over 100 financial and popular media periodicals and extensive online information monitoring Asset management industry publications and databases Proprietary samplings of investor sentiment	Periodic, Ad hoc	A contrarian analysis of investor sentiment incorporating both quantitative and qualitative inputs

HISTORICAL SIZE AND STYLE SHIFTS

Since inception of the Fisher Global Equity strategy in 1994, the strategy has actively shifted its size and style exposure relative to the MSCI World several times – informed by our market cycle analysis and overall market outlook.

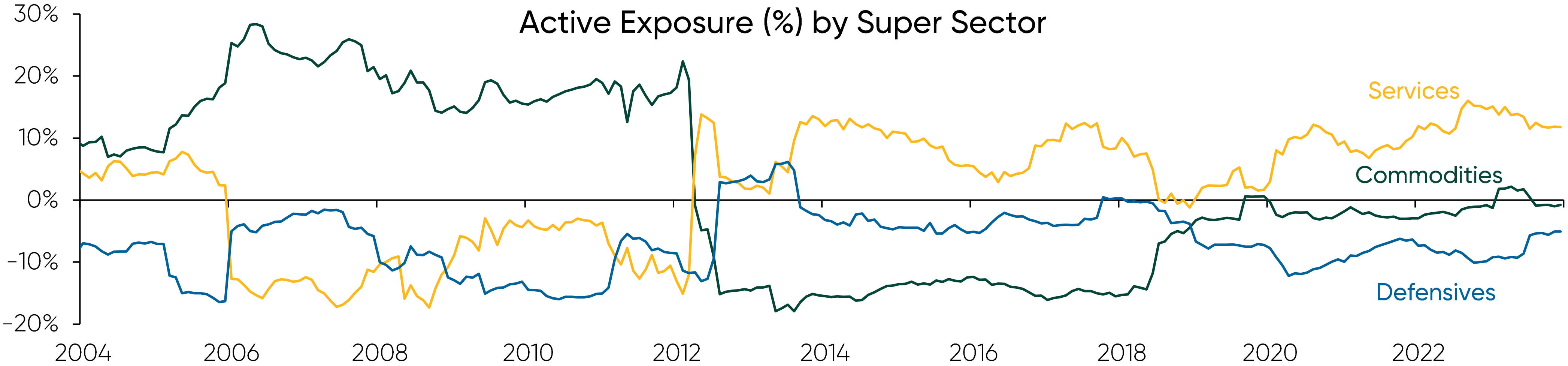


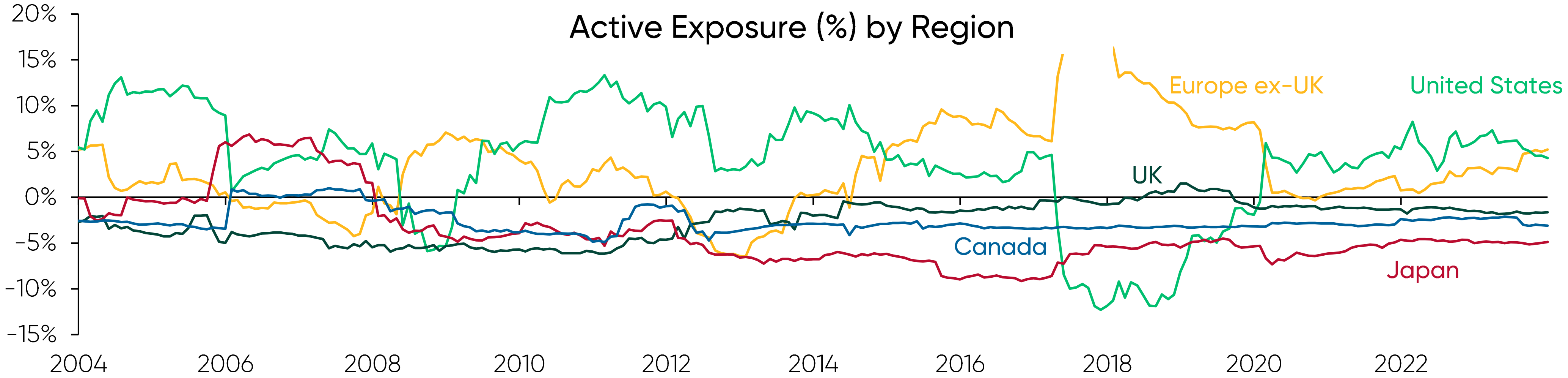


Source: SS&C Systems as of 31/12/2023.

HISTORICAL SECTOR AND REGION SHIFTS – GLOBAL EQUITY

Helped by our top-down approach, Fisher Investments has generated excess returns through active country and sector decisions.





Source: Barra Portfolio Manager as of 31/12/2023, using Barra's GEMLT Model. "Commodities" includes Energy, Industrials, and Materials; "Defensives" includes Consumer Staples, Health Care, Utilities and the Telecommunication Services industry; "Services" includes Consumer Discretionary, Financials, Information Technology, Real Estate, and Communication Services). Barra data starting on 1/1/2004. Past performance is not guarantee of future results.

SECTOR ALLOCATION EXAMPLE – CONSUMER DISCRETIONARY

RELATIVE WEIGHT TO MSCI WORLD

2003 – Neutral
- Well positioned to benefit from improving macro- and micro-economic fundamentals.
- Resurgent investment demand for cyclicality as the economy improves.
- Focused on interest rate sensitive industries such as Autos and Household Durables, as access to credit improves and yield curve steepens.

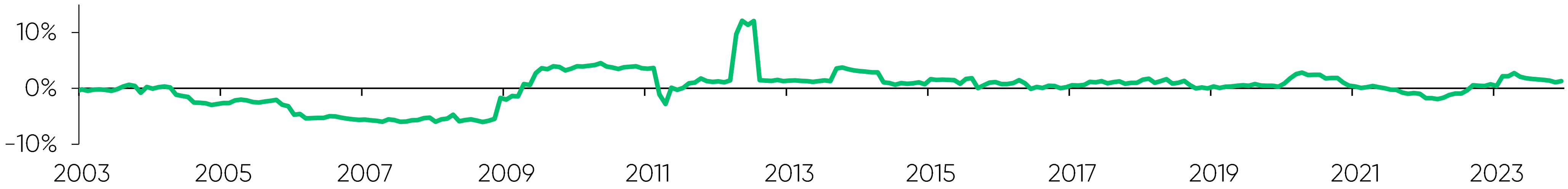
2004-2009 – Underweight
- In this period, we found higher conviction themes such as media companies and the auto industry faced increasing headwinds.
- A flattening yield curve (due to the Fed raising interest rates from 2004 to 2006) and slowing economic growth further put a strain on Consumer Discretionary profit margins.

2009-2011 – Overweight
- Well positioned to benefit from improving macro- and micro-economic fundamentals.
- Resurgent investment demand as economy improves.
- Capital expenditures in the sector are increasing, especially within cyclical industries, signalling companies are confident in the strength of their balance sheets and ability to generate profits.

2011-2022 – Neutral
- Online retail sales, which have consistently grown faster than brick-and-mortar sales, are likely to continue taking brick-and-mortar market share.
- The sector faces cyclical headwinds from slowing economic growth, rising inflation and higher costs, which affect the outlook for consumption and margins.
- One of the biggest fears for the discretionary spending outlook is a potential hard landing in China associated with heightened regulatory activity and a slowing real estate market.

2022-2023 – Overweight/Neutral
- Inflation is likely to moderate, reducing a major headwind for economically sensitive categories such as autos, auto components, hotels, restaurants, and retail.
- Luxury Goods are attractive relative to the sector given higher gross margins, less credit-sensitive demand, and fairly inelastic demand.
- Typically, the stocks that fall the most during a downturn, bounce the most during recovery. Many Discretionary stocks had fallen substantially and were poised for sharper recovery.

Consumer Discretionary Relative Weight



Source: SS&C Systems. Fisher Global Total Return representative account data shown from 1/1/2003 – 31/12/2023.

SECTOR ALLOCATION EXAMPLE – MATERIALS

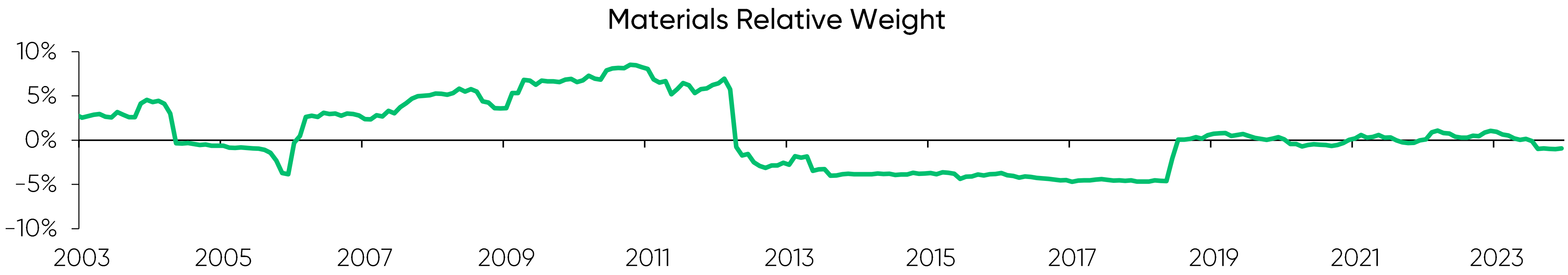
RELATIVE WEIGHT TO MSCI WORLD

2003-2006 – Overweight/Neutral
- Global economic growth post-2000 bear market served as a commodity tailwind.
- Economically sensitive sectors tend to outperform in the early stages of a bull market.

2009-2012 – Overweight
- Well-positioned to benefit from bounce-back effect.
- Global demand expected to increase with economic growth.
- The sector presented potential M&A opportunities that could drive Materials equity prices higher.

2012-2019 – Underweight
- Investor preferences are shifting from cyclical growth to secular growth, which does not favour the economically sensitive sector.
- Cycles of outperformance tend to be followed by cycles of underperformance of similar magnitude, due in part to the sector's supply response to changing commodity prices. The underperformance cycle began in 2011 but followed a historic outperformance cycle.
- China fixed asset investments softening after large infrastructure projects in prior decade and as the economy shifts more towards consumption from investment. China is the largest or second-largest importer of nearly every major commodity.

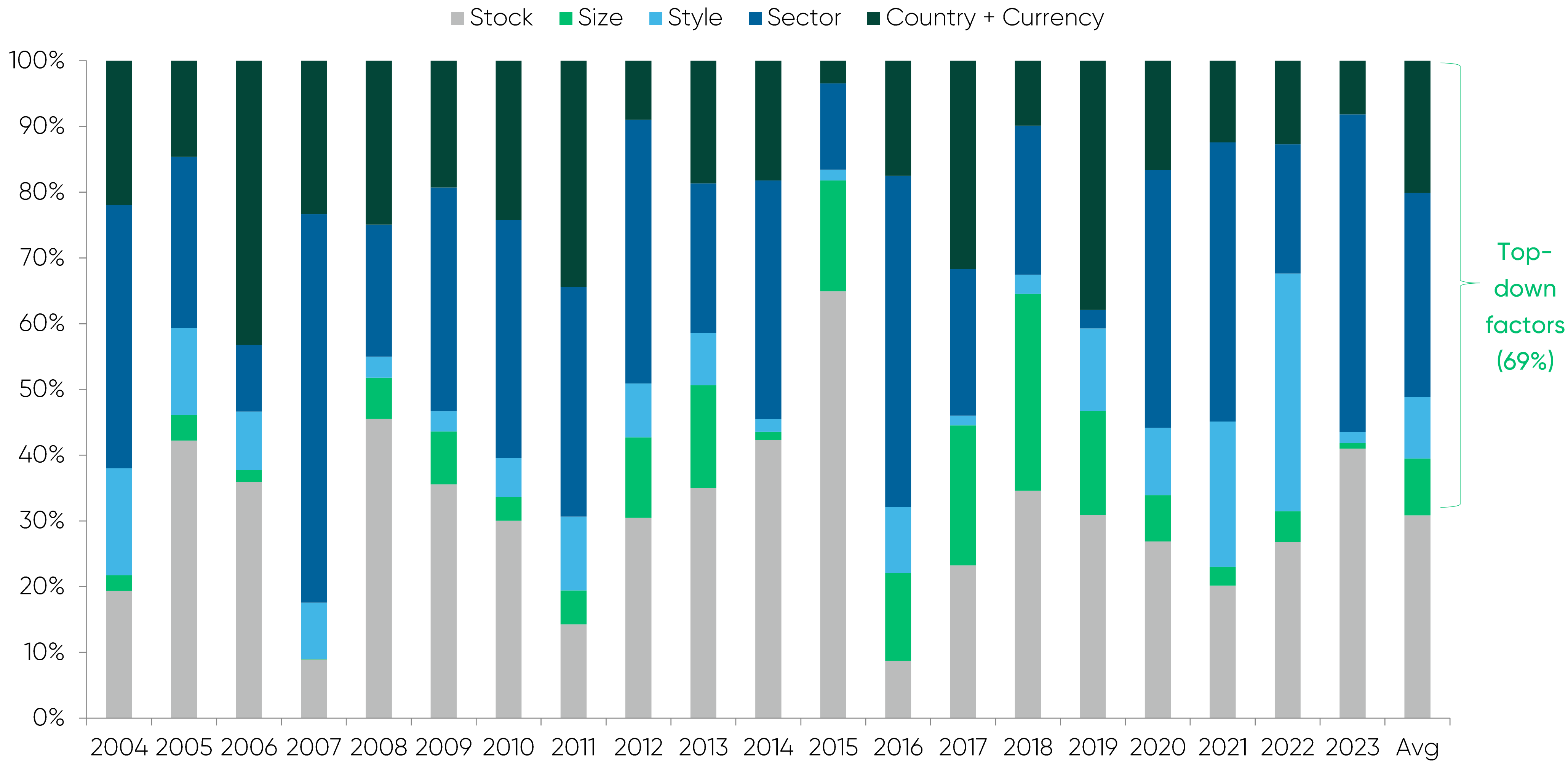
2019-2023 – Neutral
- Metals & Mining historically begins to outperform late in the bull market cycle as economic growth remains healthy and supply constraints build.
- Relative price-to-earnings valuations recently expanded to multi-year highs as commodity prices rebounded in anticipation of economic recovery.
- Demand headwinds exist, such as China's weak property sector, global monetary tightening, and slowing economic growth; but supply headwinds exist as well, such as a lower capital expenditure environment and ongoing mining disruptions in Latin America.
- Government intervention in mining and materials industries can lead to increased taxes, decreased exports or even outright expropriation of resources. This creates regulatory risk for materials companies.



Source: SS&C Systems. Fisher Global Total Return representative account data shown from 1/1/2003 – 31/12/2023.

EXCESS RETURN FACTOR DECOMPOSITION – GLOBAL EQUITY

Strategy excess returns are driven by top-down factors, such as country, sector, size and style decisions, as well as by bottom-up security selection.



Percentage breakdown of factor contributions to the strategy's relative returns versus the MSCI World by calendar year, from 1/1/2004 through 31/12/2023. For the bar chart, Barra uses the GEMLT model excluding world and certain risk factors, while other risk factors (e.g. Growth and Value) are aggregated to reflect style. Source: MSCI Barra Portfolio Manager, GEMLT model. Based on a representative portfolio. Past performance is not guarantee of future results.

DISCLOSURES

FIRM

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

Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of 31 March 2024, FI managed $265 billion, including assets sub-managed for its wholly-owned subsidiaries. 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.

FI is wholly owned by Fisher Investments, Inc. Since Inception, Fisher Investments, Inc. has been 100% Fisher-family and employee owned, currently Fisher Investments Inc. beneficially owns 100% of Fisher Investments (FI), as listed in Schedule A to FI's Form ADV Part 1. Ken and Sherrilyn Fisher, as co-trustees of their family trust, beneficially own more than 75% of Fisher Investments, Inc., as noted in Schedule B to FI's Form ADV Part 1.

This material may also be found posted on the Fisher Investments Europe web-site at https://institutional.fisherinvestments.com/en-ie. If your firm wishes to be removed from receiving these materials in the future or wishes to pay for this material, please contact Fisher Investments Europe.

REPRESENTATIVE PORTFOLIO

Information on certain pages is based on a representative portfolio (rather than a composite or an average of a group of portfolios) as noted on those pages and excludes cash, unless otherwise denoted. This representative portfolio information is derived from an actual client portfolio from the relevant composite (which includes accounts managed or sub-managed by FI or its affiliates). Clients' portfolio characteristics may differ given the various investment restrictions, cash requirements and other circumstances that can apply to particular clients. Portfolio information is as of the dates indicated, and no assurances can be given that it has not changed or that it will not change in the future.

EQUITY SELECTION

The equity selection process presented herein is for illustrative purposes only. It should not be assumed that it represents, on its own, the sole method used by Fisher Investments to make investment decisions. Other techniques may produce different results, and the results for individual clients and for different periods may vary depending on market conditions and the composition of their portfolios. Any mention of a particular equity in this illustration is not intended to represent a recommendation to buy or sell that equity. Rather, it is intended to illustrate a point. There can be no assurance that advisory clients invested in any equity mentioned or continue to hold such an equity. It should not be assumed that the future performance of any equity mentioned will be profitable. Upon request, Fisher Investments will provide a list of its recommendations over the past year. Investment in equities involves the risk of loss. Past performance is no guarantee of future returns.

FEE SCHEDULE

	First $25M	Next $25M	Next $50M	Next $50M	$150+M
Fisher Investments Global Equity	0.85%	0.80%	0.75%	0.70%	Negotiable

TERMS OF BUSINESS

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, International Financial Services Centre, 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, International Financial Services Centre, Dublin 1, D01 H2T6 Ireland; by telephone on +353 (0) 1 4876510; or by email to institutional@fisherinvestments.ie. All communications with Fisher Investments Europe will be in English only. Fisher Investments Europe's web address is **https://institutional.fisherinvestments.com/en-ie**.

Fisher Investments Europe is required to record telephone conversations that relate to activities in financial instruments; accordingly, certain telephone calls between you and Fisher Investments Europe will be recorded.

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

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

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
2 George's Dock, 1st floor
International Financial Services Centre
Dublin 1, D01 H2T6 Ireland

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.

Fisher Investments Europe®