

FISHER INVESTMENTS EUROPE™



ENGAGEMENT REPORT
Q2 2020

ENGAGEMENT OVERVIEW

For Professional Client Use Only

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 stock levels consistent with clients' investment goals and ESG policies maximises the likelihood of achieving desired performance and improving environmental and social 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 can impact our investment decisions and stock determinations. Further details are provided in our Engagement Policy, which can be downloaded from our [website](#) or is available upon request.

HOW WE SOURCE OUR ENGAGEMENT OPPORTUNITIES

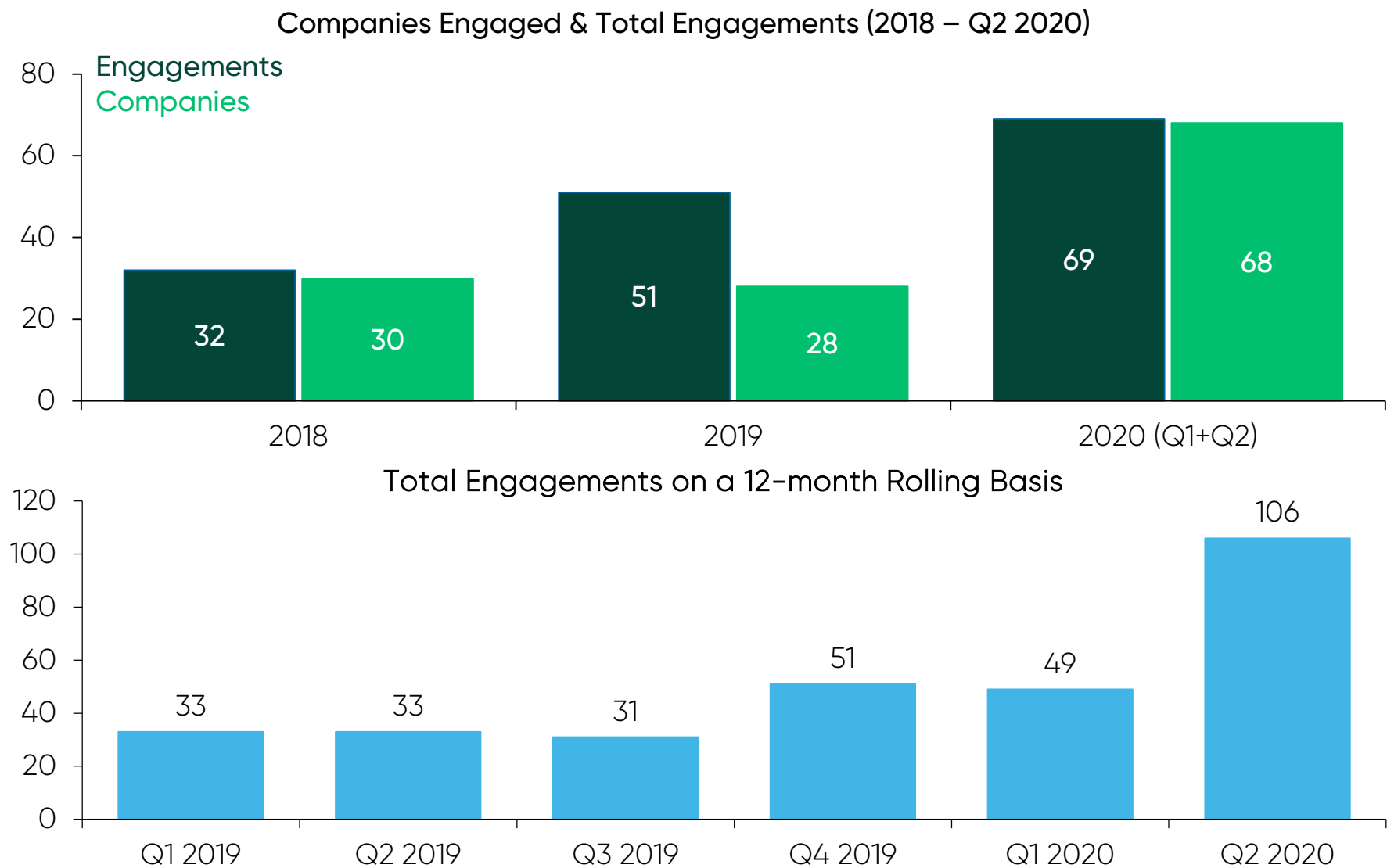


EACH ENGAGEMENT IS:

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

QUARTERLY ENGAGEMENT SUMMARY

Engagement totals vary each quarter as they reflect both newly initiated engagements and ongoing dialogues. It is possible to have multiple engagements with a single company; therefore, the total number of engagements may differ from the number of companies engaged. Of the 66 engagements recorded in Q2, 58 were the result of a collaborative partnership with CDP (formerly Carbon Disclosure Project) that requested disclosure of environmental performance data (see page 11 for details).



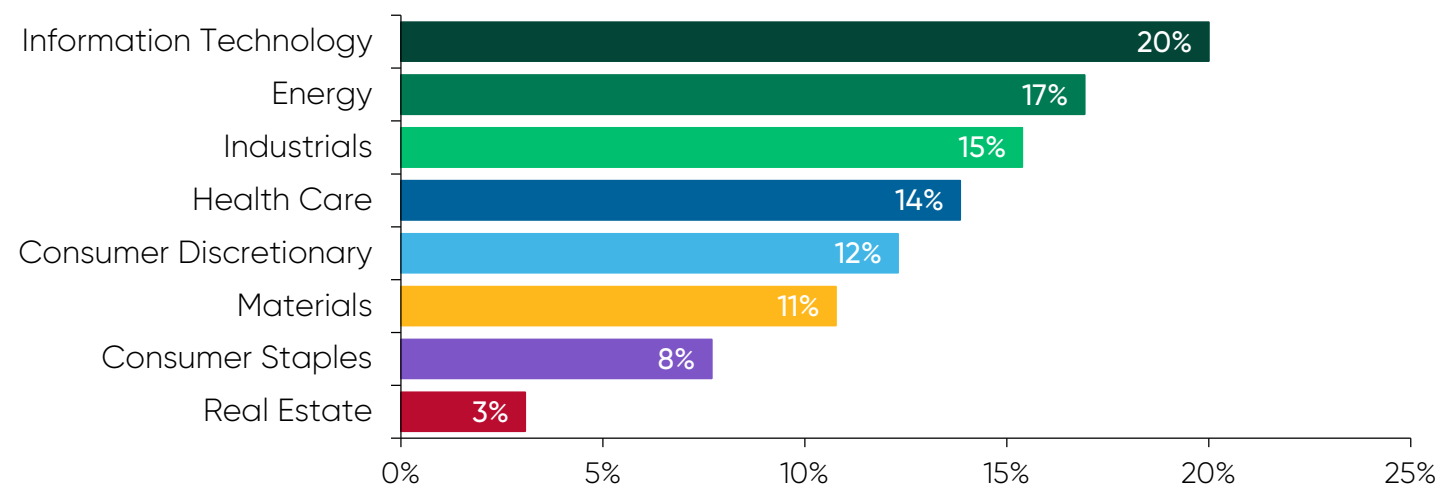
QUARTERLY ENGAGEMENT DISTRIBUTION

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

Domicile of Engaged Companies in Q2 2020



Engaged Companies by Sector in Q2 2020



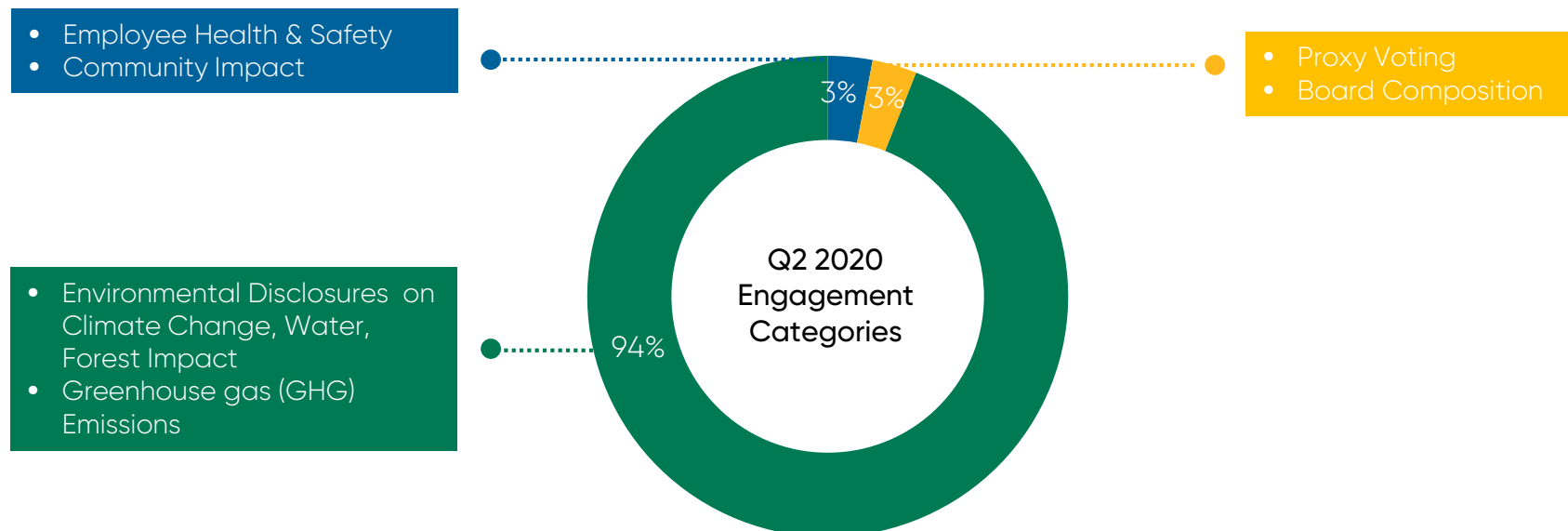
Source: FI data using Factset domicile and sector designations.

ESG ENGAGEMENT FOCUS AREAS

We prioritise multiple factors in each ESG category.



The Q2 ESG category breakdown tilts toward Environmental due to FI's participation in the CDP climate disclosure initiative.



ENGAGEMENT SUMMARIES

ENVIRONMENTAL & SOCIAL ENGAGEMENT



REGION:	EM SOUTH AMERICA
SECTOR:	ENERGY
ISSUE:	GHG EMISSIONS; COMMUNITY IMPACT
STATUS:	ONGOING

OBJECTIVE

Alignment with the Paris Climate Agreement, including reporting emissions from non-operated assets and establishing a methane emissions reduction target. In addition, discuss company's effort to address security and environmental remediation after pipelines in conflict-affected areas are sabotaged.

ENGAGEMENT ANALYSIS

Environmental: The company currently reports emissions performance only on its operated assets, however it plans to increase its joint venture activity and will report results of both operated and non-operated assets by 2025. The company has publicly committed to a 20% reduction in greenhouse gas emissions by 2030, which aligns with the Nationally Determined Contribution (NDC) of its domiciled country. The goal can be adjusted if the country changes its NDC. To achieve this target (and offset the increase in emissions from future production growth) a decarbonization plan is in place that includes increasing the use of renewable energy; carbon capture, use and sequestration; relying more on natural gas; increasing offsets; and a commitment to eliminate routine flaring by 2030. Less than 30% of methane emissions are currently tracked; the company's goal is to identify all emissions by 2023.

Social: The company has limited ability to prevent pipeline attacks, but has developed a detailed emergency response plan. The company has integrated its plan into multiple teams to ensure timely deployment of the emergency response plan, including containment barriers and protection of water sources. The company identified permanent and operational points for critical response in the event of an attack. In addition, it arranges for protection and surveillance by public law enforcement forces to guarantee the security of the area and avoid potential harm to the workers who carry out repairs.

OUTCOME

In approximately six months, FI will follow up on the request for the company to set methane emissions reduction targets. FI will also monitor emissions reporting for inclusion of non-operated assets in the company's data disclosures.

ENGAGEMENT SUMMARIES CONT.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT



REGION: DM NORTH AMERICA



SECTOR: MATERIALS



ISSUE: GHG EMISSIONS; EMPLOYEE HEALTH & SAFETY

STATUS: ONGOING

OBJECTIVE

Set emissions reduction targets that align with the Paris Climate Agreement. Discuss the impact of COVID-19 on the company's employees and update on its governance profile.

ENGAGEMENT ANALYSIS

Environment: The company is a leader in measuring and disclosing its environmental impact, including energy use. The company's Sustainability Report provides a mix of anecdotal and metric-based information and discloses progress made to date on approximately 70% of emissions per product line. The company is a supplier to the airline and auto industries, many of which have set goals to align with the Paris Climate Agreement or are part of the Climate Action 100+ engagement initiative. The company has not set its own emissions reduction targets, and FI encouraged the company to do so in order to align with its customers. FI also encouraged the company to measure and report the impact the initiatives have on operating costs.

Social: Although the company has had some staff reductions due to the economic slowdown, the numbers are in line with normal business cycle reductions. Approximately 62% of staff participates in a collective bargaining agreement.

Governance note: The company is governed by a diverse (42% of directors), independent (92%) board of directors that is clearly engaged on the company's ESG issues. It has \$1 billion in liquidity, which is helping the company weather the COVID-19 downturn. Decisions about capital expenditures are guided by the results of five-year stress tests that model both growth and recession scenarios.

OUTCOME

FI will follow up in approximately six months.

ENGAGEMENT SUMMARIES CONT.

ENVIRONMENTAL ENGAGEMENT



REGION: DM NORTH AMERICA

SECTOR: ENERGY

ISSUE: CLIMATE CHANGE

STATUS: ONGOING

OBJECTIVE

Align business with Paris Climate Agreement including setting a methane emissions reduction target.

ENGAGEMENT DETAILS

FI engaged with an O&G company to encourage alignment with the Paris Climate Agreement. The company's incoming CEO is positioning it to be part of the energy transition and the company is committing to setting an emissions goal that aligns with the Science Based Target Initiative (SBTi). The company's new vision and purpose statement explicitly mention sustainability and are framed to reflect the Sustainable Development Goals (SDG) stakeholder model.

In addition, as of 2020 the company has incorporated its emissions reduction targets into the incentive program for 1,500 members of senior management. However, we note that the company does not have a methane emissions reduction target, nor has it published the results of its Task Force on Climate-related Financial Disclosures (TCFD) risk assessments.

OUTCOME

We will follow up with the company regarding the establishment of a methane emissions reduction target, publishing results of the TCFD analysis, and its progress in setting a SBTi-aligned greenhouse gas emissions target.

ENVIRONMENTAL & SOCIAL ENGAGEMENT



REGION: DM AUSTRALIA

SECTOR: MATERIALS

ISSUE: COMMUNITY IMPACT; GHG EMISSIONS

STATUS: ONGOING



OBJECTIVE

Follow up meeting to receive updates on a tailings dam collapse and discuss new environmental litigation.

ENGAGEMENT DETAILS

FI met with a global materials company to receive a business update and discuss ESG issues. The company is engaged in resettlements near a mine in Brazil, where a past dam collapse killed 19 people and caused one of the country's largest environmental disasters. The company is taking a cautious approach toward reopening the mine and provides status updates on its website. FI also discussed the recent lawsuit brought by another government alleging damage to an aquifer due to the company's water withdrawals. The company said it has reduced the amount of water it extracts and is monitoring other impacts to the watershed.

The company also said it has reduced its greenhouse gas emissions by 15–20% and expects to announce new 2030 goals soon (in addition to its existing "Net Zero by 2020" target).

OUTCOME

FI continues to monitor the company's operations in Brazil and the new GHG targets. This is an ongoing engagement.

ENGAGEMENT SUMMARIES CONT.

ENVIRONMENTAL & SOCIAL ENGAGEMENT



REGION:	DM NORTH AMERICA
SECTOR:	INDUSTRIALS
ISSUE:	GHG EMISSIONS; COVID-19 IMPACT
STATUS:	CONCLUDED

OBJECTIVE

Understand COVID-19 impact to business operations and end-market demand.

ENGAGEMENT DETAILS

The company reported that COVID-19 is having a range of impacts among its end-use customers, and that the Mexican government's lackluster response to the pandemic has created regional problems with the company's supply chain.

The company also stated that it recently issued its new sustainability report. The company has several initiatives to reduce its emissions, including refurbishing gas turbines and using landfill gas as an energy source.

OUTCOME

While no additional outreach is scheduled, FI will continue to monitor the company's sustainability initiatives and disclosed outcomes.

ENVIRONMENTAL ENGAGEMENT



REGION:	DM NORTH AMERICA
SECTOR:	ENERGY
ISSUE:	CLIMATE CHANGE
STATUS:	ONGOING

OBJECTIVE

As part of an ongoing engagement with a global energy major, FI and members of the Climate Action 100+ met with the company to discuss recent climate-related issues and developments.

ENGAGEMENT DETAILS

FI and other investors met with the company to discuss its business strategy to mitigate and manage climate risk. The company has positioned itself as a low-cost producer of oil and gas, and is not diversifying into renewable energy as its European competitors are doing.

With regard to methane emissions in the Permian Basin, where flaring has significantly increased, the company noted its emissions intensity is significantly lower than other companies in the region. The company's early planning of infrastructure (pipelines) has reduced the need for flaring and lowered methane emissions intensity, a metric tied to its company-wide incentive program. Investors requested that the company also measure absolute emissions. The company is reviewing its disclosures related to lobbying expenditures, and investors encouraged the company to compare the priorities of its trade associations with its publicly stated positions on climate initiatives.

OUTCOME

Investors requested a meeting with a member of the company's board, and committed to providing suggestions regarding content for the company's next climate report.

ENGAGEMENT SUMMARIES CONT.

SOCIAL ENGAGEMENT



REGION:	DM NORTH AMERICA
SECTOR:	INFORMATION TECHNOLOGY
ISSUE:	COVID-19 IMPACT
STATUS:	CONCLUDED

OBJECTIVE

Discuss the impact of the COVID-19 pandemic on the company's business.

ENGAGEMENT DETAILS

FI met with a North American IT company to discuss the impact of the pandemic by segment and geography, including broad IT spending patterns, the company's approach to mergers and acquisitions and the impact of granting customers financial flexibility.

OUTCOME

No additional outreach is planned.

GOVERNANCE ENGAGEMENT



REGION:	DM NORTH AMERICA
SECTOR:	ENERGY
ISSUE:	BOARD COMPOSITION; MERGERS
STATUS:	CONCLUDED

OBJECTIVE

Discuss management structure and board composition after merger.

ENGAGEMENT DETAILS

FI met with the company to discuss the expected changes to management and the board of directors following its merger. The new board will consist of seven directors from the company plus two from the board of its merger partner. Post-merger the company's board will be 30% diverse.

OUTCOME

No additional outreach is planned.

COLLABORATIVE ENGAGEMENT

CDP NON-DISCLOSURE CAMPAIGN



REGION: MULTIPLE

SECTOR: MULTIPLE

ISSUE: ENVIRONMENTAL (Climate change, Water and Forest Disclosures)

STATUS: ONGOING

OBJECTIVE

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

ENGAGEMENT ANALYSIS

CDP manages a global environmental data disclosure platform—currently, more than 8,400 companies voluntarily report to CDP.

FI participated in CDP's 2020 non-disclosure campaign (NDC), which pools investors to engage with global companies. The goal of the engagement is to request companies to report to the CDP using the organization's Climate, Water and/or Forest disclosure questionnaires, which serve as a valuable resource for comparable data for investors and stakeholders.

On behalf of CDP 2020 NDC, in Q2 2020 FI initiated collaborative engagements with 58 companies in 16 countries listed in the table below either as a lead investor or a co-signer.

OUTCOME

By quarter-end, four companies had responded. A South American company agreed to complete the climate and water questionnaires, while a North American company is engaging a consultant to help it evaluate the climate and forest questionnaires. A Hong Kong-based company is reviewing the climate questionnaire, and a North American company stated its preference to disclose the information on its website.

FI AS LEAD INVESTOR

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

Domiciled Country	# of Companies
USA	13
China	5
Belgium	1
China, Hong Kong	1
Colombia	1
Japan	1
Mexico	1
Peru	1
Republic of Korea	1
UK	1

FI AS CO-SIGNATORY

Domiciled Country	# of Companies
UK	7
USA	7
China	5
Taiwan	4
China, Hong Kong	2
Republic of Korea	2
Germany	1
Ireland	1
Israel	1
Japan	1
Switzerland	1

DISCLOSURES

Source: Fisher Investments Research, as of June 2020.

Data indicated above are based on engagement meetings for all of Fisher Investments Institutional 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 above demonstrates 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, labor relations, controversial countries and 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 (FIE) is authorised and regulated by the Financial Conduct Authority. It 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, with Ken and Sherrilyn Fisher, as co-trustees of their family trust, beneficially owning more than 75% of Fisher Investments, Inc.

FIE delegates portfolio management to FI. FI's Investment Policy Committee is responsible for all strategic investment decisions. FIE's Investment Oversight Committee (IOC) is responsible for overseeing FI's management of portfolios that have been delegated to FI. Matters arising pursuant to FI's portfolio management policies are elevated to the IOC.

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

This presentation relates to the Fisher Investments Institutional Group (FIIG or Fisher) strategy 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.

Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of 30 June 2020, FI managed over \$122 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 (FII), and Fisher Investments 401(k) Solutions Group (401(k) Solutions). These groups serve a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations and endowments, insurance companies, healthcare organisations, governments and high-net-worth individuals. FI's Investment Policy Committee (IPC) is responsible for investment decisions for all investment strategies. For purpose of defining "years with Fisher Investments," FI was established as a sole proprietorship in 1979, incorporated in 1986, registered with the US SEC in 1987, replacing the prior registration of the sole proprietorship, and succeeded its investment adviser registration to a limited liability in 2005. "Years with Fisher Investments" is calculated using the date on which FI was established as a sole proprietorship through 30 June 2020. 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.

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 is registered in England (Company No. 3850593) and 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/en-gb>.

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), as more fully explained in [Clause 4](#) below. 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 delegate the portfolio management function, as well as certain ancillary services, to its parent company, Fisher Asset Management, LLC, trading as Fisher Investments, which has its headquarters in the USA and is regulated by the US Securities and Exchange Commission. In certain limited circumstances where appropriate, Fisher Investments Europe may recommend that you establish a discretionary investment management relationship directly with Fisher Investments. In such case, Fisher Investments Europe acts as an introducing firm. A separate investment management agreement will govern any discretionary investment management relationship whether with Fisher Investments Europe or with Fisher Investments. 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 relationship managers ("RMs") 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 £50,000 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.

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7. Risks

Investments in securities present numerous risks, including various market, currency, currency fluctuation, economic, political, instability, business, 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 in the IMA.

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.

8. Data Protection

To advise you on financial matters, Fisher Investments Europe may collect personal and sensitive information subject to applicable data protection laws. By providing such information to Fisher Investments Europe, you consent to Fisher Investments Europe processing your data, both manually and electronically, including transferring data outside the European Economic Area, including to its parent, Fisher Investments, in the United States, for the purposes of providing services and enabling Fisher Investments to provide services, maintaining records, analysing your financial situation, providing information to regulatory bodies and service providers assisting Fisher Investments Europe and/or Fisher Investments in providing services, or otherwise permitted by law. Upon request, you are entitled to obtain access to and to rectify the data relating to you.

9. Custody and Execution

Neither Fisher Investments Europe nor Fisher Investments is authorised to hold client money. Neither Fisher Investments Europe nor Fisher Investments will accept cheques made out to it in respect of investments, nor will they handle cash. All client assets are held at external custodians where each client has a direct account in their own name. If you appoint Fisher Investments Europe as your discretionary asset manager, execution of transactions will be arranged through such custodians and brokers and at such prices and commissions that Fisher Investments determines in good faith to be in your best interests. Further information regarding selection of brokers is set out in the investment management agreement with Fisher Investments Europe (the "IMA").

If you appoint Fisher Investments Europe as your discretionary asset manager, Fisher Investments Europe or Fisher Investments, pursuant to an outsourcing agreement with Fisher Investments Europe, will arrange for the execution of transactions through those custodians and brokers and at such prices and commissions that it determines in good faith will be in your best interests. Further information regarding the selection of brokers is governed by the IMA. 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 or Fisher Investments (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.

TERMS OF BUSINESS

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10. Conflicts of Interest

Fisher Investments Europe has a conflicts of interest policy to identify, manage and disclose conflicts of interest. Fisher Investments Europe, Fisher Investments 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. RMs employed by Fisher Investments Europe are paid a variable component of their total remuneration, calculated as a percentage by reference to management fees paid to the Investment Manager during the first three years of the client relationship. Such remuneration will not increase or impact the fees payable by you. Details on Fisher Investments Europe's conflicts of interest policy are available on request. In addition, Fisher Investments Europe provides a copy of Fisher Investments' Form ADV Parts 2A and 2B to all clients, detailing additional conflicts of interest applicable to Fisher Investments.

11. Fees

If you appoint Fisher Investments Europe as your discretionary investment manager, 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 appoint Fisher Investments directly as your discretionary investment manager, you will pay management fees directly to Fisher Investments as detailed in the investment management agreement. 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 brokers/custodians, and neither Fisher Investments Europe nor Fisher Investments will share in any commission or other remuneration.

12. Termination

If you wish to cease using the services of Fisher Investments Europe at any time, then send notification 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

or by emailing: FIEOperations@fisherinvestments.co.uk

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 English law.