



ENGAGEMENT REPORT
Q3 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



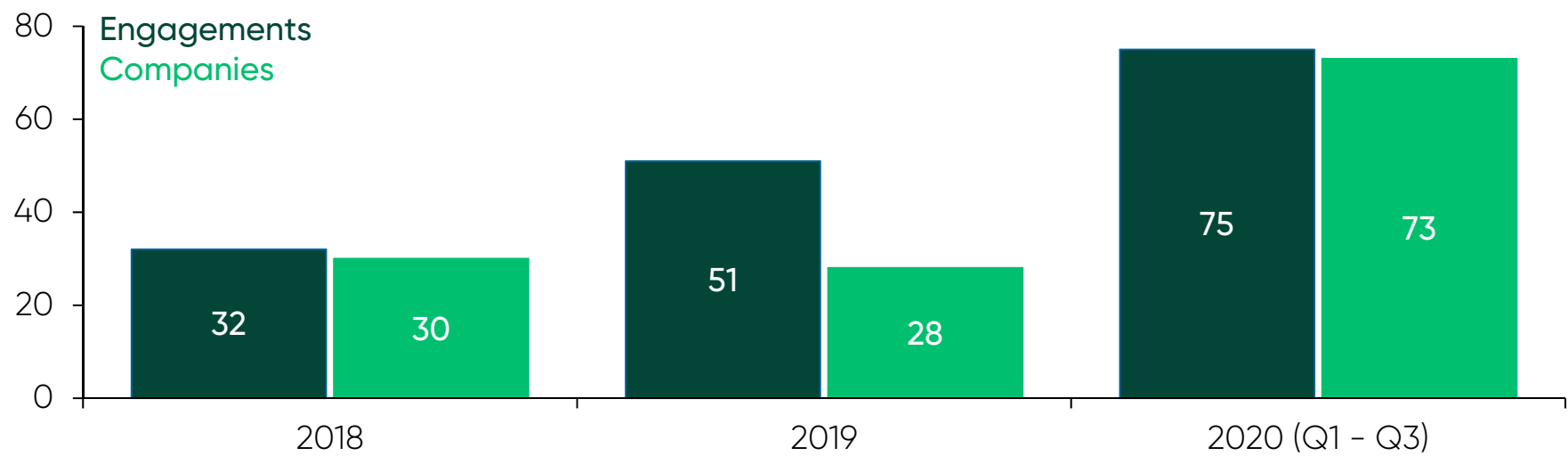
EACH ENGAGEMENT IS:

- ✓ 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?"**

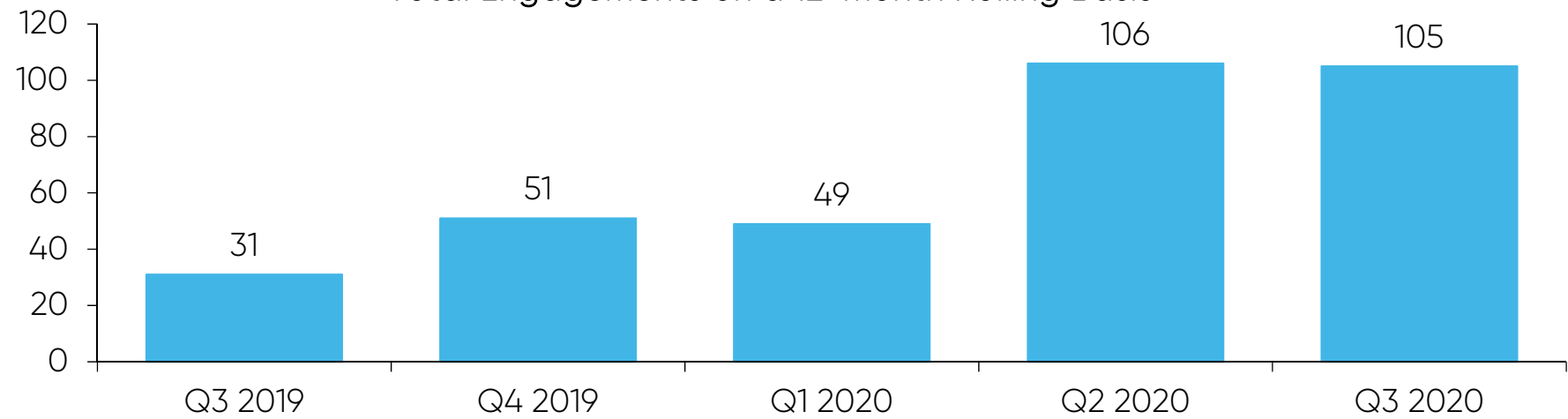
QUARTERLY ENGAGEMENT SUMMARY

Engagement totals vary each quarter and 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.

Companies Engaged & Total Engagements (2018 – Q3 2020)



Total Engagements on a 12-month Rolling Basis



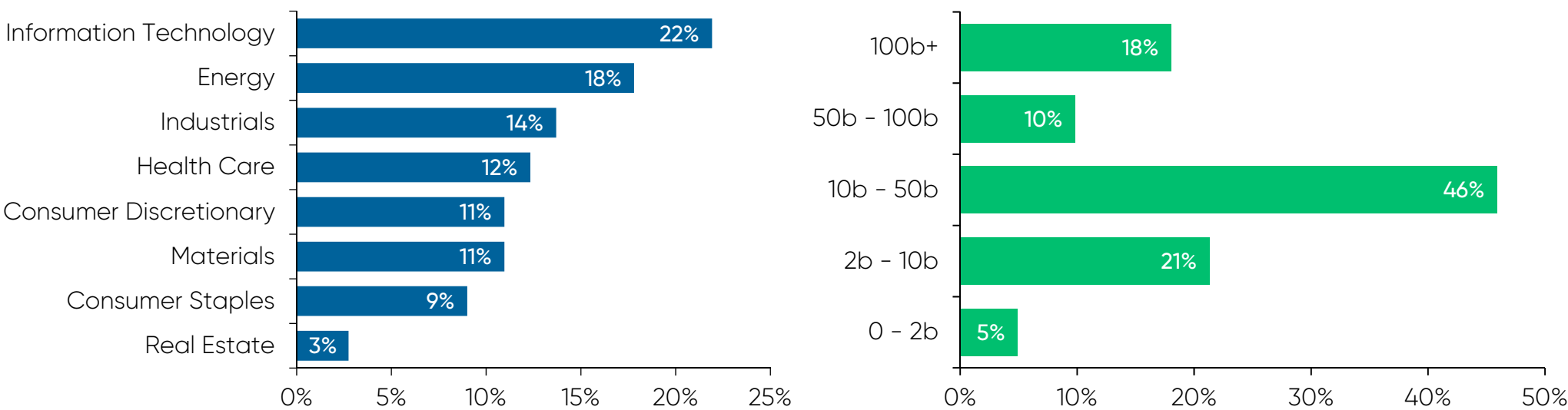
ENGAGEMENT DISTRIBUTION

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

Domicile of Engaged Companies in 2020 Q1 – Q3



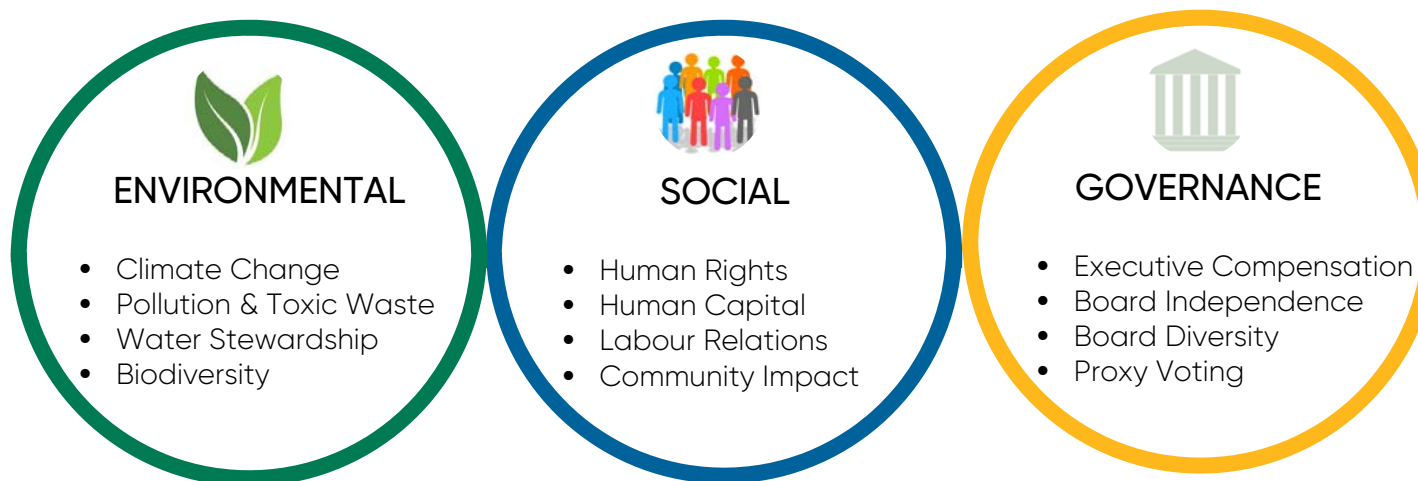
Engaged Companies by Sector & Market Cap (USD billions) in 2020 Q1 – Q3



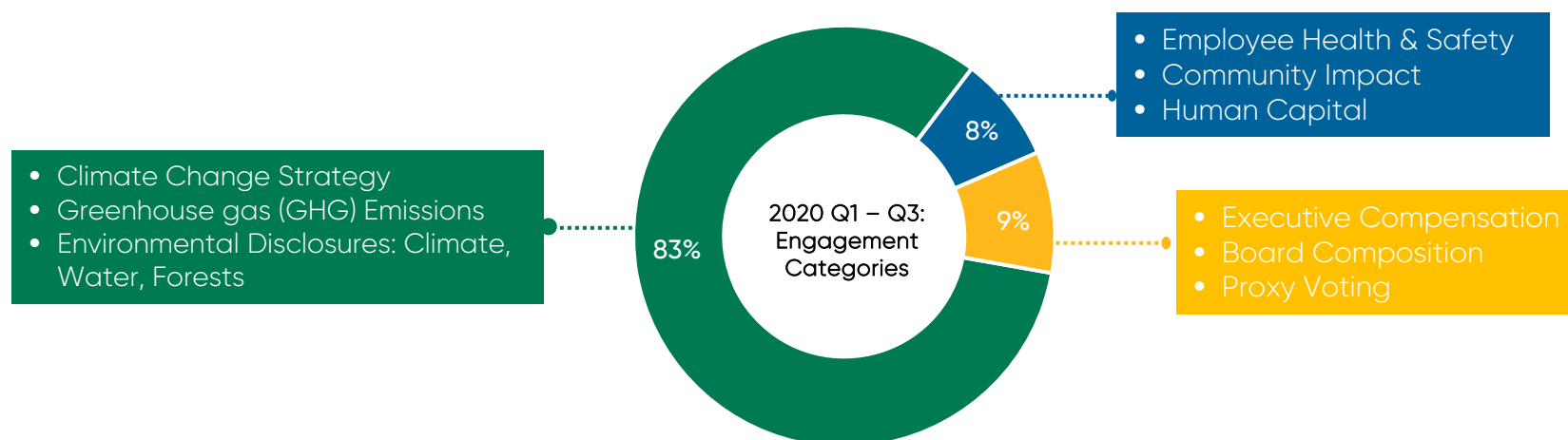
Source: FI data using Factset domicile, sector, and market capitalisation designations. As of Q3 2020. Percentages may not add up to 100% due to rounding.

ESG ENGAGEMENT FOCUS AREAS

We prioritise multiple factors in each ESG category.



Engagement topics across the proportion of the E, S, and G categories in 2020 Q1 – Q3



ENGAGEMENT SUMMARIES

SOCIAL & ENVIRONMENTAL ENGAGEMENT



REGION:	EUROPE
SECTOR:	CONSUMER STAPLES
ISSUE:	DIVERSITY & INCLUSION; RECYCLING
STATUS:	ONGOING

The company also provided an update on the impact of the global pandemic. It gained valuable insights when it adapted its Chinese operations to COVID-19 and applied what it learned other locations. It has not laid off or furloughed employees. All facilities have temperature checks, distancing requirements, additional training and protocols, hand sanitizing stations, etc.

OUTCOME

We will continue to monitor the company's progress toward its 2025 Sustainability goals.

OBJECTIVE

Review progress toward the company's diversity & inclusion and glass recycling targets.

SUMMARY

FI met with a consumer staples company to discuss the business outlook in certain geographic markets and several sustainability initiatives. The company described actions it is taking to stay competitive, including sourcing ingredients from local suppliers and leveraging its large distribution network to control costs.

On the social issue, the company's CEO considers diversity and inclusion (D&I) to be a priority. Company executives are receiving unconscious bias training and it is implementing a dashboard system to establish metrics and monitor its D&I performance. Since 2016, it has increased the number of women in salaried positions by 3% and in 2019, 36% of salaried new hires were women.

One of the company's sustainability goals is that 100% of its products will be in packaging that is "returnable or made from majority recycled content" by 2025. However, low recycling rates in the U.S. is an obstacle and the company said it is working with third parties to improve its ability to source recycled glass.

ENGAGEMENT SUMMARIES CONT.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT



REGION: DM AUSTRALIA

SECTOR: MATERIALS

ISSUE: GHG EMISSIONS; CLIMATE CHANGE STRATEGY; COMMUNITY IMPACT; EMPLOYEE HEALTH & SAFETY; BOARD REFRESHMENT; EXECUTIVE COMPENSATION

STATUS: ONGOING

OBJECTIVE

Receive the annual ESG updates, specifically on the company's health and safety performance, details on the recently announced emissions strategy and targets, and its governance enhancements. Discuss the company's position on protecting cultural heritage sites in Australia.

SUMMARY

FI held two engagement meetings with the company in Q3. On a business update meeting, FI inquired about the status of the company's mining operation in Latin America, its position on the mining operation in the culturally sensitive regions in Australia and its announced plans to sell off its thermal coal mines.

The company responded that the timeline for the Latin American mining operation may be pushed to 2021 due to COVID impact and permitting delays but the construction of schools and housing continues. The company reaffirmed its commitment to working with the indigenous partners culturally sensitive heritage sites to ensure minimal community impact and preservation. Finally, the company will proceed with all due diligence to ensure that a responsible buyer is found for its thermal coal mines. Any buyer would require regulatory approval from the Australian government.

Later in the quarter, FI participated in the company's 2020 Sustainability Roundtable. On the issue of employee health and safety, the company described that it had prioritised the health of its employees globally by offering flexibility and resources for physical and mental wellbeing. The company also tried to limit the impact on the communities that it operates in by isolating higher risk employees.

The company also described its sustainability and climate change strategy and outlined four major commitments, including adopting Scope 3 value chain emissions reduction goals and assessing the company portfolio against a 1.5 degree C scenario.

On the governance front, the company stressed its commitment to board refreshment while attracting diverse expertise. In addition, the company has increased the weighting of the climate change targets in the compensation metrics.

Finally, in light of recent developments of destruction of culturally sensitive heritage sites in Australia, the company reiterated its commitment to sustaining its cooperative relationship with the Traditional Owners and limiting the impact of the mining operations near sensitive locations.

OUTCOME

Ongoing engagement.

ENGAGEMENT SUMMARIES CONT.

ENVIRONMENTAL ENGAGEMENT



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

OBJECTIVE

Persuade the company to take the necessary steps to curb greenhouse gas emissions, strengthen its governance and improve its climate-related financial disclosures.

SUMMARY

As part of an ongoing engagement, FI and other investors met with the company to discuss its business strategy to mitigate and manage climate-related risk in alignment with the Paris Agreement. The company has positioned itself as a disciplined, low-cost producer of oil and gas. Currently, the company’s low-carbon strategy is to pursue initiatives that are beneficial toward reducing operational emissions.

The company is acquiring a competitor with a substantially low GHG emissions intensity profile. Therefore, investors suggested the deal presents an opportunity for the company to strengthen its own GHG reduction goals. Investors also provided feedback for the company to consider during preparation of its scenario analysis report.

The group discussed the pace and scale of the global low-carbon transition, with investors cautioning that shifts are often abrupt and steep, rather than the orderly transition projected by global forecasts. Investors also discussed the importance of using reasonable commodity and carbon price assumptions, and suggested that the company’s independent auditor could provide assurance that the company’s assumptions are reasonable and aligned with the objectives of the Paris Agreement

OUTCOME

Ongoing engagement.

ENGAGEMENT SUMMARIES CONT.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT



REGION:	DM NORTH AMERICA
SECTOR:	INFORMATION TECHNOLOGY
ISSUE:	CLIMATE CHANGE STRATEGY; HUMAN CAPITAL; EXECUTIVE COMPENSATION

STATUS:	ONGOING
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The company has set ambitious climate targets—it has achieved carbon neutral status and recently announced even more aggressive climate goals. Achieving this objective will require a blend of emissions reduction with measures that reduce carbon in the atmosphere (afforestation, direct air capture, etc).

OUTCOME

Ongoing engagement.

OBJECTIVE

Discuss revisions to executive compensation plan and review diversity and inclusion and climate initiatives.

SUMMARY

FI met with a information technology company to receive its ESG Update, which focused on executive compensation program, diversity and inclusion programs and climate change strategies.

The executive compensation package received relatively low support from shareholders last year, which led the compensation committee to hire a new consultant. FI provided feedback regarding the balance of its short-term and long-term metrics and the incorporation of sustainability metrics into the plan.

The company is one of the few that discloses D&I metrics, and its senior leaders have specific D&I targets. The company as a whole also has targets, for example, it recently announced a goal to double the number of African American managers in the next 5 years. The company conducts rigorous internal polling of its global employees in 16 languages to receive feedback, which guides its policies.

ENGAGEMENT SUMMARIES CONT.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT



REGION:	DM NORTH AMERICA
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SECTOR:	INFORMATION TECHNOLOGY
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ISSUE:	ESG DISCLOSURE
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STATUS:	CONCLUDED
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OBJECTIVE

Receive general business update; encourage company to establish ESG strategy.

SUMMARY

FI met with company executives to receive a general update on the business, including disruptions caused by COVID-19. In addition, FI inquired about the company’s plans to develop its ESG program.

The company reported that it has hired consultants to assist in the development of its ESG strategy. It believes its products and services are beneficial in helping its customers reduce their own environmental footprint.

OUTCOME

No additional outreach planned at this time.

COLLABORATIVE ENGAGEMENT

UPDATE: CDP NON-DISCLOSURE CAMPAIGN



REGION: MULTIPLE

SECTOR: MULTIPLE

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

STATUS: CONCLUDED

OBJECTIVE

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

SUMMARY

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 global companies. The goal of the engagement is to request companies to report to the CDP using the organisation's Climate, Water and/or Forest disclosure questionnaires, which are a valuable data source for investors and stakeholders.

FI initiated collaborative engagements with 58 companies in 16 countries, either as a lead investor or a co-signer. The table describes engagements FI was the lead investor.

OUTCOME

This engagement initiative had a 30.2% success rate.

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

DISCLOSURES

Source: Fisher Investments Research, as of September 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.

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 September 2020, FI managed over \$135 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 (FI), 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.

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

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 is 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.