



ENGAGEMENT REPORT
Q1 2021

ENGAGEMENT OVERVIEW

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 equity 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. 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



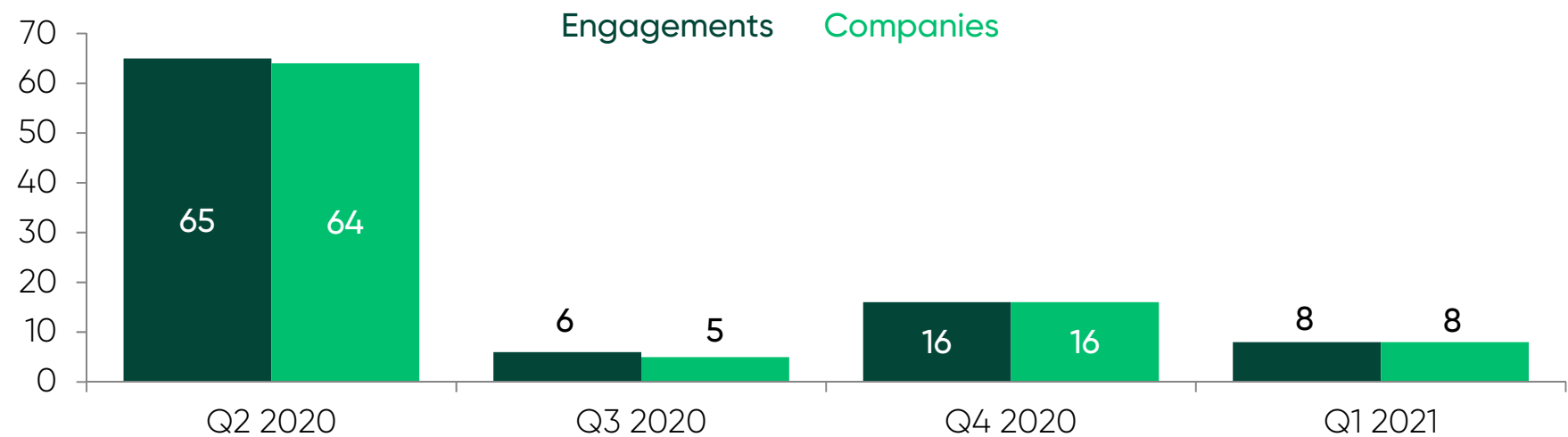
EACH ENGAGEMENT IS:

- ✓ 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?"**

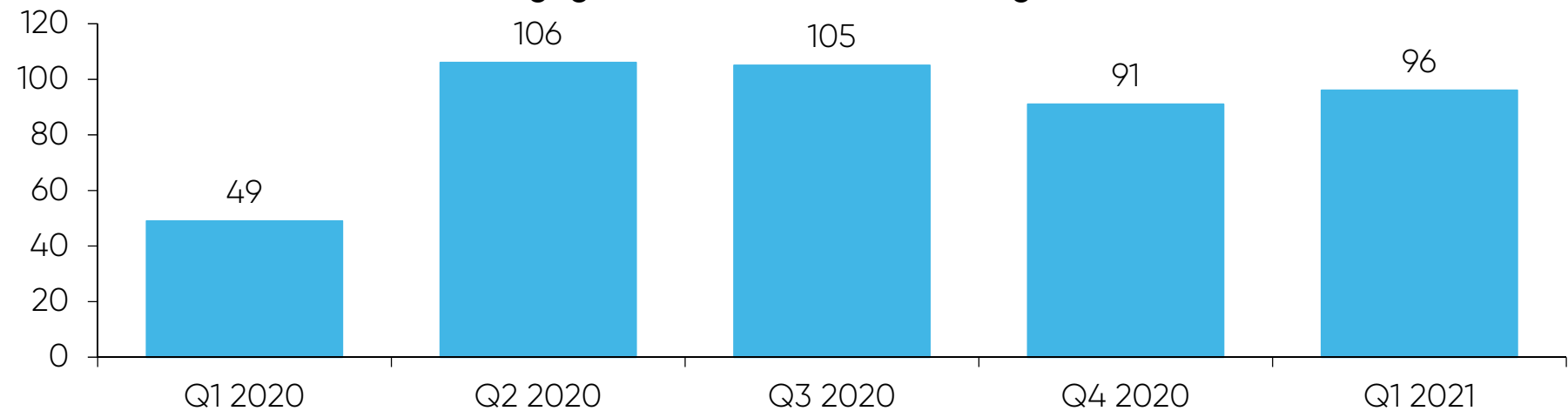
QUARTERLY ENGAGEMENT SUMMARY

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 (Trailing 1 Year)



Total Engagements on a 12-month Rolling Basis



Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its affiliates as of Q1 2021.

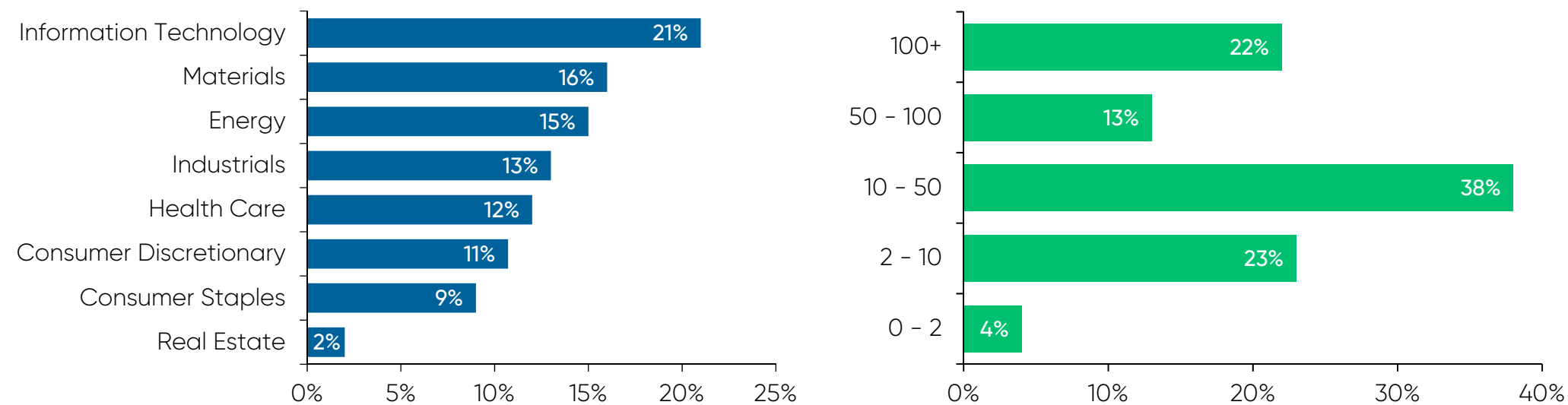
ENGAGEMENT DISTRIBUTION

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

Domicile of Engaged Companies in Q1 2021



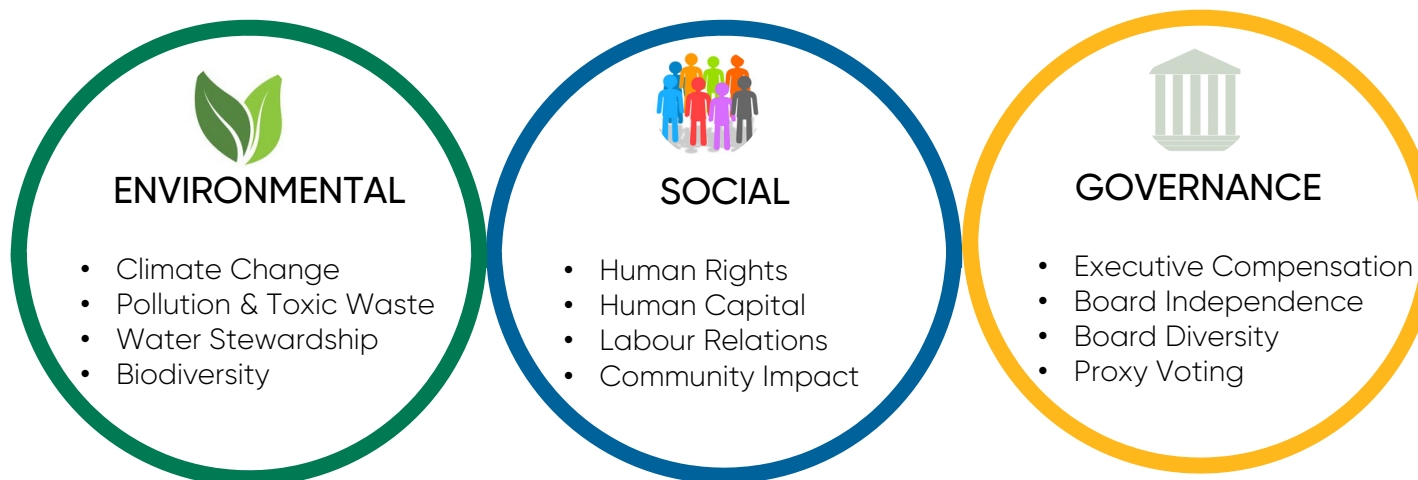
Engaged Companies by Sector & Market Cap (USD billions, Trailing 1 Year)



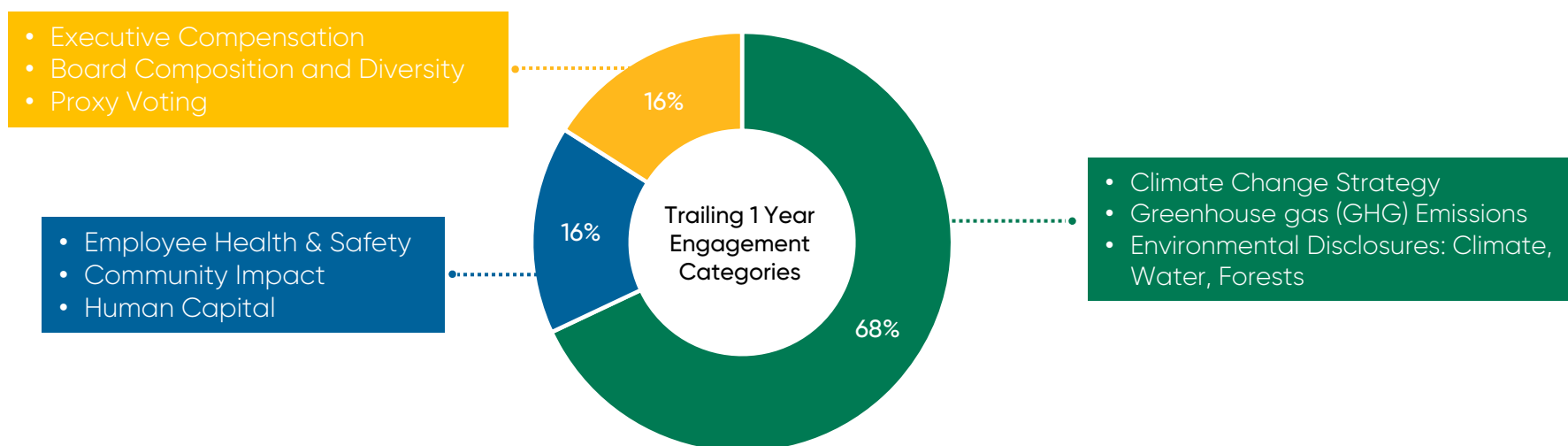
Source: FI data using Factset domicile, sector, and market capitalisation designations. As of Q1 2021. Percentages above may not add up to 100% due to rounding. Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its affiliates as of Q1 2021.

ESG ENGAGEMENT FOCUS AREAS

We prioritise multiple factors in each ESG category.



Engagement topics by proportion of the E, S, and G categories as of Q1 2021 (Trailing 1 Year)



Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its affiliates as of Q1 2021.

ENGAGEMENT SUMMARIES

ENVIRONMENTAL AND SOCIAL ENGAGEMENT



REGION: DM NORTH AMERICA



SECTOR: MATERIALS

ISSUE: ENVIRONMENTAL TARGETS; CLIMATE CHANGE; COMMUNITY IMPACT

STATUS: CONCLUDED

FI requested an update on the company's rehabilitation and restoration of former mining sites. The company reported that an Australian site is being rehabilitated into an ecotourism site, and a U.S. site is being rehabilitated concurrent to its planned sale.

OUTCOME

Additional outreach is not planned at this time.

OBJECTIVE

Progress update on company's climate transition-readiness, and discuss commitments to rehabilitate and restore mining sites.

SUMMARY

FI held an engagement meeting with the CEO and CFO of a North American materials company to discuss the progress made on the company's emissions reduction and low-carbon targets. The company is committed to its strategic long-term goal of reducing Scope 1 and Scope 2 emissions intensity by 30% by 2025 and 50% by 2030 from a 2015 baseline. The company is working on a net-zero emissions plan, but has not conducted any scenario analysis. The company stated it is taking an aggressive approach to industry leadership in low-carbon production, including repowering a plant in Australia with renewable sources and shuttering a plant in the Pacific Northwest that was reliant on coal power.

ENGAGEMENT SUMMARIES CONT.

SOCIAL ENGAGEMENT



REGION:	DM EUROPE
SECTOR:	INDUSTRIALS
ISSUE:	CONSUMER RIGHTS; CYBERSECURITY
STATUS:	ONGOING

OBJECTIVE

Receive updates on the company's data security and consumer privacy policies and programmes following recent data breach and compliance issues.

SUMMARY

FI participated in a collaborative engagement dialogue with a specialised data provider regarding a recent data breach in one of their operating countries and consumer privacy compliance concerns in another.

In 2020, the company announced that a data breach occurred that potentially impacted 25 million customers' records. The company told its regulator that the misappropriated data had been secured and deleted, however, a whistleblower alleged that additional information had been compromised. In the engagement meeting, the company affirmed its cooperation with the regulator and stated it has enacted a number of mitigation measures to ensure customers are protected, including new onboarding controls, data protection protocols and enhancing the management of

its cyber security systems and governance.

In a separate incident, the company received an enforcement notice regarding the company's data collection and privacy policies in its direct marketing services. The company maintains that the case is a matter of the law's interpretation, and is appealing the enforcement notice. If the company loses the appeal, it will either enact the requirement or modify the business. In any case, it will aim to become compliant.

OUTCOME

Along with our co-signers, FI will continue to monitor the company's practices in the data security practices and oversight as well as the ultimate outcome from the appeals process.

ENGAGEMENT SUMMARIES CONT.

ENVIRONMENTAL & GOVERNANCE ENGAGEMENT



REGION: DM NORTH AMERICA



SECTOR: CONSUMER DISCRETIONARY

ISSUE: GHG EMISSIONS; WASTE & POLLUTION; REGULATORY OVERSIGHT

STATUS: ONGOING

OBJECTIVE

Receive update on the company's greenhouse gas emissions targets and progress on plastics recycling programme as well as update on a recent regulatory issue.

SUMMARY

FI engaged with an growing e-commerce company to learn why the company's Scope 1 and Scope 2 greenhouse gas emissions were essentially flat during its latest reporting period. The company stated that the reason was due to 1) broadening the scope of what it measures and 2) rapid growth of the company's operations. The company began including company vehicles in its reporting, which increased its emissions. The company is accelerating its EV purchases in areas where there is sufficient infrastructure, but it has not yet reached the tipping point of a net decrease in emissions. In addition, the rapid growth in the number of distribution centers has increased its electric power use and raised its Scope 2 emissions. Although the company has initiated a programme to purchase renewable energy to reduce emissions, its growth is outpacing the effect of its efficiency programmes. The company is publishing its 2020 Sustainability report later in the year, which will include additional emissions performance data.

In response to FI's inquiry on rising plastics use, the company stated that in order to limit plastics pollution it began using bioplastic bags in 2018 despite significant challenges in finding local suppliers. While the company-wide utilisation of bioplastic bags is less than 10%, in Chile the company has managed to meet the country's requirement for 100% bioplastic packaging.

Finally, the company reported that a regulatory complaint alleging use of insider information had been dismissed.

OUTCOME

FI will review the company's forthcoming sustainability report on specific emissions programme updates and re-engage with the company in six months.

ENGAGEMENT SUMMARIES CONT.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT



REGION: DM OCEANIA



SECTOR: MATERIALS



ISSUE: ENVIRONMENTAL TARGETS; CLIMATE CHANGE; COMMUNITY IMPACT; GOVERNANCE

STATUS: ONGOING

OBJECTIVE

Discuss the company’s new emissions reduction policy and its plans to address a recent controversy.

SUMMARY

FI held an engagement meeting with a global materials company to discuss recent company announcements related to emissions targets and understand the progress in the remediation efforts at one of its mining sites.

FI asked for additional commentary on the company’s recent reversal of its stated opposition to setting Scope 3 emissions targets. The company highlighted that its customer base in Asia is ready to partner on finding technical solutions that reduces operational carbon intensity – ambitions that are rooted in the countries’ net-zero commitments. The company is committed to those efforts by investing in research and development on low-carbon production technology. In terms of near-term emissions reduction goals, the company said that lower-tier activities

have been completed and it is now focused on structural operational and strategic changes to ensure that the 2030 goals can be met.

On the topic of relations with an indigenous community after a recent controversy, FI asked how the company will take action that is qualitatively different than in the past. The company responded that oversight is now the responsibility of operational leaders, whereas previously it was assigned to lower-level community teams. The company is also modernising its agreements with the community and is investing to provide training and hire workers from the indigenous community.

On the governance side, the head of sustainability committee, who is the Chairman of the Board, has taken personal leadership of the issue and is overseeing the new basis of the partnership with the impacted community.

OUTCOME

FI will continue monitor the company’s progress in meeting its short and medium term emissions targets.

ENGAGEMENT SUMMARIES CONT.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT



REGION: DM NORTH AMERICA

SECTOR: CONSUMER STAPLES

ISSUE: SUSTAINABILITY; HUMAN CAPITAL DEVELOPMENT; EMPLOYEE HEALTH & SAFETY; REGULATORY OVERSIGHT

STATUS: ONGOING

OBJECTIVE

Discuss human capital development programmes and request response to new pharmaceutical-related lawsuits.

SUMMARY

The company has a robust sustainability programme. When asked to identify its current focus areas, it highlighted six categories of activity:

- Economic opportunity for its people and suppliers
- Sustainable supply chain
- Community impact
- Professionalising business standards and fostering integrity
- Human rights in supply chain
- Climate Impact

Human capital development is a major area of investment for the company as it grows to become an omni-channel retailer. The company described its programmes that focus on access, stability and mobility for all its employees including entry-level. The company's educational achievement programme helps employees attain high school, 2-year, or 4-year

college degrees for little cost, with the company subsidising the rest. In addition, another training programme, which is available in more than 200 physical locations across the US, trains employees for management roles within the corporation.

The company believes that it has been successful in maintaining a safe working environment for its associates during the pandemic. The company hired 500,000 new associates to meet the increased demand, yet it was able to offer flexibility in scheduling and leave policy. The company also paid four rounds of cash bonus to its front-line workers to show appreciation.

FI requested the company's response to the recent pharmaceutical-related lawsuits. The company cannot comment on pending litigation, but stated its commitment of ensuring oversight and referenced reports it published last year.

OUTCOME

Ongoing engagement.

ENGAGEMENT SUMMARIES CONT.

ENVIRONMENTAL ENGAGEMENT



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

OBJECTIVE

Persuade the company to take the necessary steps to curb greenhouse gas emissions in alignment with a globally established target, 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 review an upcoming benchmark that will publicly assess whether the company's climate-related performance aligns with the objective of the Paris Agreement. Investors noted the company appears to have achieved its current emissions reduction targets and encouraged it to set new targets.

During the meeting, the company informed investors that it expects to publish an update to its climate report in late Q1, which investors had requested.

OUTCOME

The engagement achieved two milestones: the company published an updated climate report and set new greenhouse gas reduction targets.

ENGAGEMENT SUMMARIES CONT.

GOVERNANCE ENGAGEMENT



REGION:	EM SOUTH AMERICA
SECTOR:	INFORMATION TECHNOLOGY
ISSUE:	BOARD OF DIRECTORS; BOARD OVERSIGHT
STATUS:	CONCLUDED

OBJECTIVE

Discuss the composition of board of directors and governance practices in the context of the proxy vote.

SUMMARY

FI held an engagement meeting with a South American information technology company to discuss governance concerns related to its upcoming proxy vote. The engagement with the company concerned the nomination of the same individual to serve as the CEO and the Chairperson. Due to the dual roles, FI's proxy advisor issued a recommendation to vote against the nominee as the Chairperson. However, the person is the company's founder and is important to its operations, vision and execution. Upon evaluation, FI believes that supporting the nominee is in the best interest of shareholders.

OUTCOME

Engagement concluded.

GOVERNANCE ENGAGEMENT



REGION:	DM NORTH AMERICA
SECTOR:	CONSUMER DISCRETIONARY
ISSUE:	BOARD OF DIRECTORS ; EXECUTIVE COMPENSATION
STATUS:	CONCLUDED

OBJECTIVE

Request additional information in advance of upcoming proxy vote.

SUMMARY

In the engagement meeting, the company highlighted that it has an experienced and diverse board of directors, and that it strives to maintain a balance between new board members and longer-tenured directors. The board does not utilise term limits but does have a mandatory retirement age. The executive compensation programme uses bonus payouts based on earnings per share as the metric, which the company believes is more transparent than its peers.

The company has experienced product quality issues, resulting in recalls. The company reported that warranty claims have decreased from 4% to 2%, and they expect the downward trend to continue.

OUTCOME

Engagement concluded.

DISCLOSURES

Source: Fisher Investments Research, as of March 2021.

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 programme 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, labour relations, involvement with UN, EU and OFAC sanctioned countries, 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. 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 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: 2nd Floor, 3 George's Dock, International Financial Services Centre, Dublin 1, D01 X5X0 Ireland. Fisher Investments Europe is regulated by the Central Bank of Ireland ("CBI"). Fisher Investment Europe's parent company is Fisher Investments (FI), a U.S. investment adviser registered with the Securities and Exchange Commission. As of 31 March 2021, FI and its subsidiaries managed or sub-managed \$167.9 billion. 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 2021. Since Inception, Fisher Investments and its subsidiaries have been 100% Fisher-family and employee owned.

- 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. Since inception, Fisher Investments, Inc. has been 100% Fisher-family and employee-owned.
- FIE outsources portfolio management to FI. FI's Investment Policy Committee is responsible for all strategic investment decisions. The joint Investment Oversight Committee 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) strategy sub-managed by FI.
- References to "We", "our", "us" and "the firm" generally refer to the combined capabilities of FI and its subsidiaries
- 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 Ireland Limited.

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: 2nd Floor, 3 George's Dock, International Financial Services Centre, Dublin 1, D01 X5X0 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 Second Floor, 3 George's Dock, IFSC, D01 X5X0 Dublin 1 Ireland; by telephone on +353 (0) 1 4876510; or by email to institutional@fisherinvestments.co.ir. All communications with Fisher Investments Europe will be in English only. Fisher Investments Europe's web address is <https://institutional.fisherinvestments.com/en-ie>.

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.

TERMS OF BUSINESS

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 Limited
Second Floor, 3 George's Dock, IFSC
D01 X5X0 Dublin 1 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.