



ENGAGEMENT REPORT
Q2 2022

FISHER INVESTMENTS & FISHER INVESTMENTS EUROPE

DISCLOSURES

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- 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.
- 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.
- Data indicated in this report are based on engagement meetings for all of Fisher Investments Institutional clients. For Professional Client Use Only.
- **References to "We", "our", "us" and "the firm" in the following engagement report refer to FI.**

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 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. 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



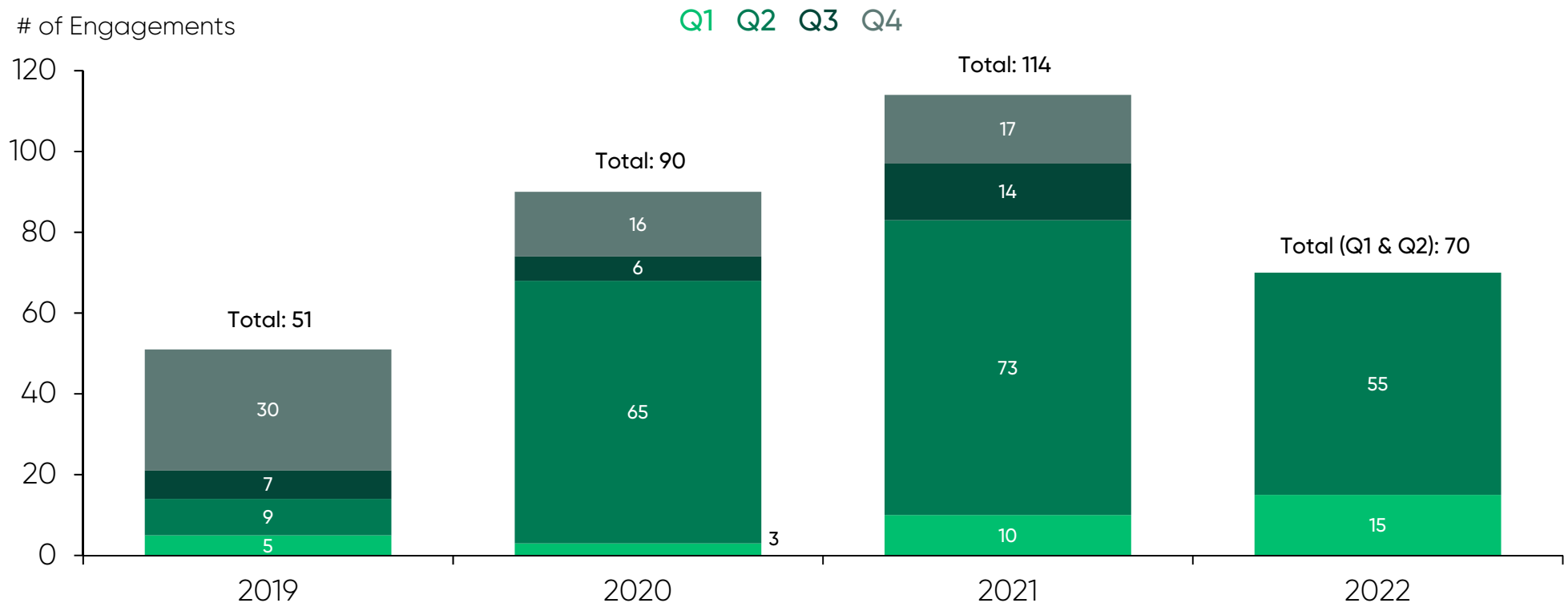
EACH ENGAGEMENT IS:

- ✓ 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?"**

Q2 2022 ENGAGEMENT HIGHLIGHTS

- **Engagement Milestone:** A Malaysian oil and gas company recently announced a 2050 net-zero emissions ambition. In addition, the company plans to disclose intermediate targets in its 2022 Annual Report. This marks a notable milestone for the company, which FI has encouraged to implement a comprehensive sustainability program.
- **CDP:** FI is participating in CDP's (formerly Carbon Disclosure Project) 2022 Non-Disclosure Campaign. In this collaborative engagement initiative, we asked 38 companies to disclose environmental data using CDP's Climate, Water and Forest questionnaire templates.
- **Proxy Meetings:** During the quarter, FI held 8 meetings with companies to discuss proxy-related ballot items. These meetings help inform our proxy vote, and allow us to provide feedback directly to management.

Year Over Year Engagement Activity, Broken Down by Quarter

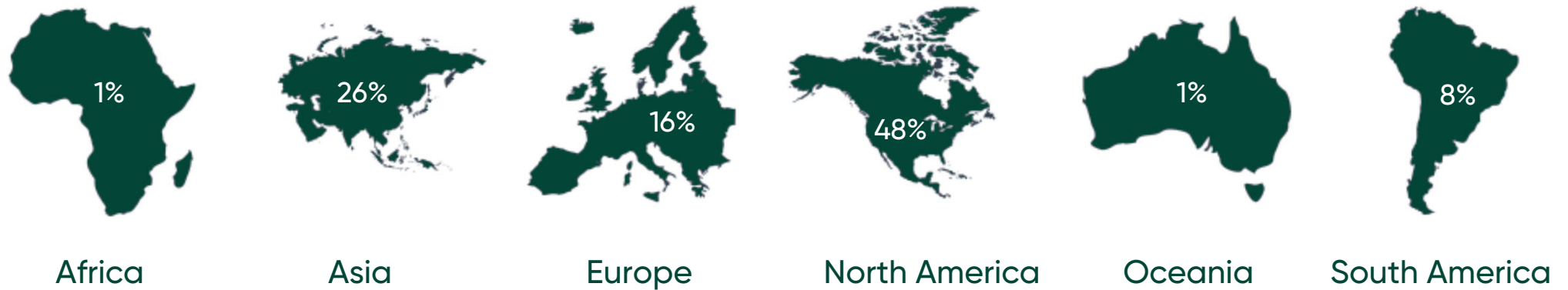


Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries from Q1 2019 – Q2 2022.

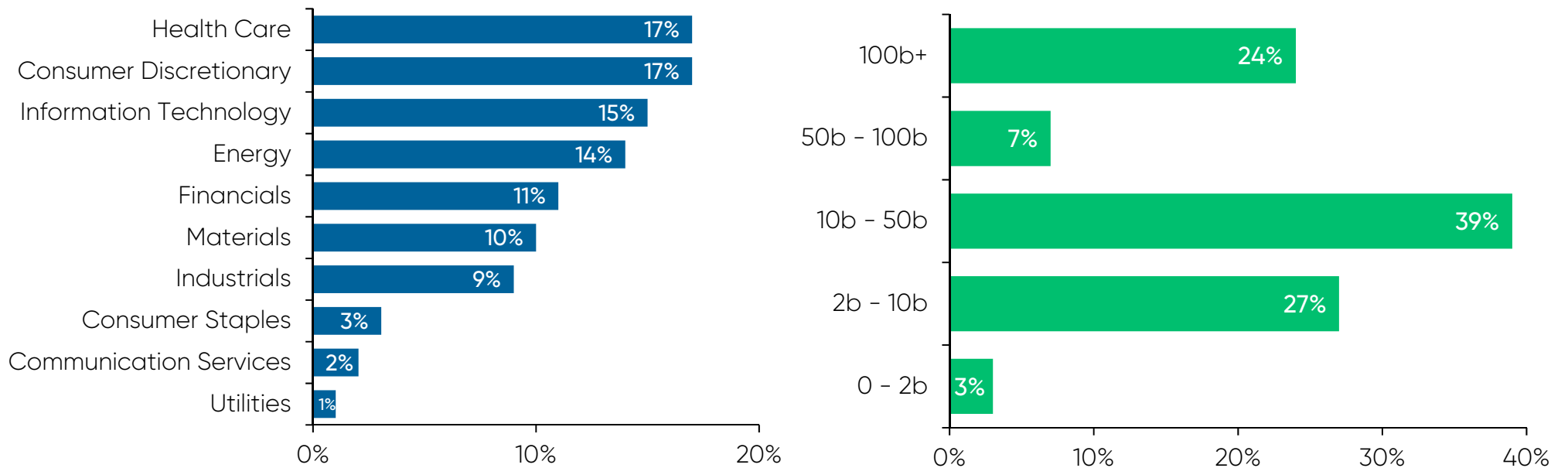
ENGAGEMENT DISTRIBUTION

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

Domicile of Engaged Companies, Trailing 1 Year as of Q2 2022



Engaged Companies by Sector & Market Cap (USD billions), Trailing 1 Year as of Q2 2022



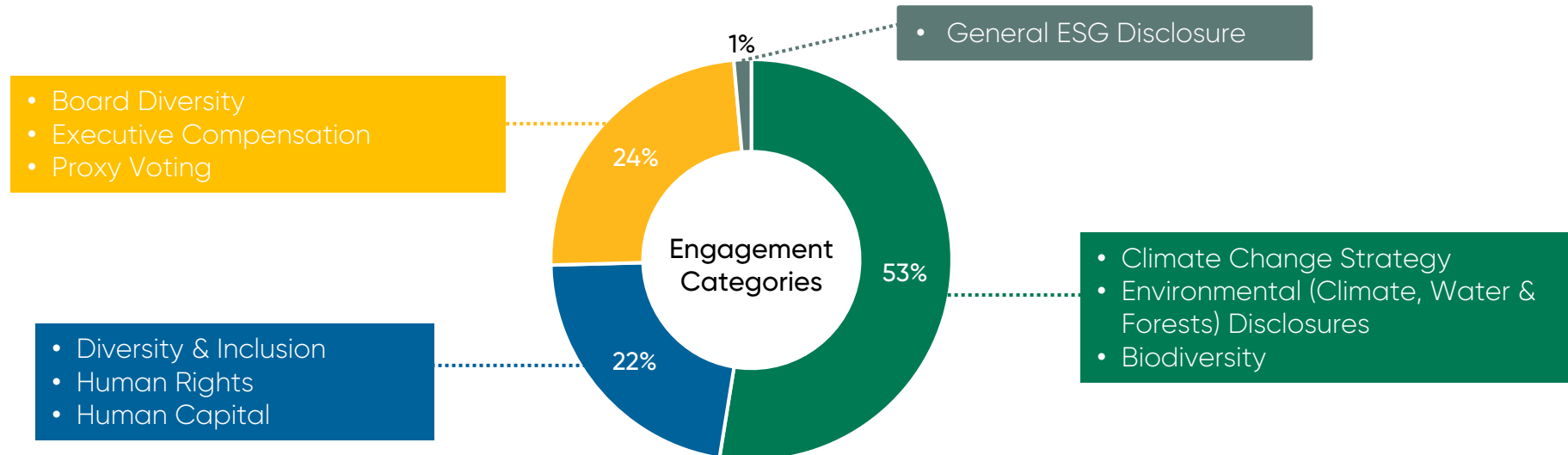
Source: FI data using Factset domicile, sector, and market capitalisation designations. Percentages above may not add up to 100% due to rounding. Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2022. MercadoLibre is listed on the NASDAQ, but headquartered in Argentina. It has operations in Latin America and Portugal, with over 98% of revenues derived from Latin America.

ESG ENGAGEMENT FOCUS AREAS

We prioritise multiple issues in each ESG category.



Engagement topics by proportion of the E, S, and G categories as of Q2 2022 (Trailing 1 Year)



Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2022. Percentages above may not add up to 100% due to rounding.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT



SECTOR: MATERIALS



MSCI ESG RATING: BBB



TOPIC: CLIMATE CHANGE STRATEGY;
COMMUNITY IMPACT;
ESG GOVERNANCE

STATUS: ONGOING

OBJECTIVE

Gathering information on the company's emissions reduction strategy, management of natural capital and ESG governance structure.

SUMMARY

In a meeting with a North American steel producer, FI sought information about the company's climate change strategy, programs on biodiversity mitigation and community relations.

Climate Change Strategy: The company has announced a commitment to reduce GHG emissions 25% by 2030 from a 2017 baseline. The main strategy to achieve the reduction is retrofitting its furnaces from coal to natural gas for energy inputs, which has resulted in substantial reduction in emissions intensity on a per ton basis, although absolute levels trended higher due to the increased overall production.

FI inquired why the company has not committed to carbon neutrality goal like some industry peers. The company believes that carbon neutrality is not technically achievable in the foreseeable future. Longer term net zero emissions requires large-scale deployment of hydrogen supplemented by other renewables. Carbon capture is another viable option towards the goal. The company is conducting a research program on carbon capture at one of its facilities, which may lead to wider application of the nascent

technology. In addition, the acquisition of a major automotive and industrial scrap processing company helps drive the circular economy for low-carbon intensity steelmaking by sourcing prime scrap for its flat rolled steel products.

Natural Capital and Community Impact: To manage its biodiversity and environmental impact, the company has partnerships with wildlife and wetlands initiatives near its facilities and maintains open lines of communication with local stakeholders. The vast majority of water at its facilities is recycled and two projects are underway to reduce the usage of chemicals. The company maintained that its primary community focus is to provide well paying & safe jobs in the industrial heartland of the country.

ESG Governance: With recent acquisitions of other steel manufacturers, the company became one of the largest flat rolled steel producer in North America with a much enlarged operational footprint. The governance of the company has kept pace by establishing a dedicated ESG team led by a specialist executive. The strategy and sustainability committee of the board oversees ESG and sustainability programs and disclosures. The company has begun tying ESG metrics to its executive compensation program. The annual bonus program carves out 40% for strategic goals, which includes ESG metrics as a substantial portion.

OUTCOME

Ongoing engagement. With its expanded North American footprint and recent climate commitment, the primary challenge for the company is to successfully execute emissions intensity reduction. The capex on transforming its existing blast furnaces to the more efficient electric arc furnaces will determine the achievement of the set goals. The sustainability leadership structure is encouraging and requires long-term policy attention. FI will continue to monitor progress on the current goals while encouraging the company to aspire for longer term carbon neutrality.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & SOCIAL ENGAGEMENT



SECTOR: ENERGY

MSCI ESG RATING: BBB



TOPIC: CLIMATE CHANGE STRATEGY;
LAND USE;
HEALTH & SAFETY

STATUS: ONGOING

OBJECTIVE

Follow up on previous engagement encouraging development of sustainability strategy, including reduction of GHG emissions.

SUMMARY

FI held a follow up engagement with an emerging market energy services company to understand its net zero ambition and receive status updates on its sustainability initiatives. We had previously encouraged the company to address potential risks by setting an emissions reduction strategy.

Climate Change Strategy: In a significant engagement milestone, the company recently announced a Net Zero 2050 ambition. It is working on formalizing the reduction target and setting intermediate reduction goals, which will be disclosed in the 2022 Annual Report. Shorter-term priorities include investments in renewable energy sources for the company facilities, improving operational efficiency, and continued conservation programs. In the medium- to long-term the company is evaluating sustainable investments that complement its existing businesses. For example, the company recently invested in a recycling venture to incorporate the circular economy in its operational process.

Biodiversity Impact: FI inquired about the company's biodiversity risk mitigation strategy, especially at its biggest operations site. For new projects or expansions, the company conducts detailed environmental impact assessments (DEIA) focused on biodiversity, water pollution, air quality, waste management and noise pollution impacts. The DEIA informs site-specific environmental management plans (EMP), which guide the

annual audits conducted by a consultant. The company stated that the operations site does not have significant environmental impacts on the flora and fauna, or the secondary mangrove forest located approximately 1.2 km away. Other company biodiversity initiatives include a study of seagrass conservation program in collaboration with local university and NGOs.

Employee Health & Safety: The company's health, safety & environment governance framework is structured and well-developed with a disclosed commitment to zero harm to people, zero damage to environment, zero damage to assets and zero non-compliance. FI asked if there were set targets to meet its H&S commitment and if incentives were tied to meeting the H&S KPIs. For the 2021 reporting period, the company achieved a total recordable incident rate (TRIR) of 0.72 against a target of 0.519, while the Lost Time Injury Rate was 0.0. The company has introduced an incentive program that encourages employees to report and intervene when confronted with unsafe work conditions. The program is a KPI in employee annual performance scoring.

OUTCOME

Ongoing engagement. When FI initiated engagement in Q4 2020, the company's ESG initiatives were limited in scope and not driven by a comprehensive sustainability strategy. It has made significant progress and the net zero ambition is a notable milestone. FI encouraged the company to set suitable interim targets and will continue to monitor its progress. In our view, the initiatives on biodiversity and employee health and safety are satisfactory.

Many of the company's global customers are working to lower their GHG emissions intensity, and will likely expect the company to make robust investments in emissions reducing technology. FI provided constructive feedback in order to facilitate the company's ongoing competitiveness.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT



SECTOR: ENERGY



MSCI ESG RATING: B



TOPIC: CLIMATE CHANGE STRATEGY;
POLLUTION & WASTE;
EMPLOYEE HEALTH & SAFETY
EXECUTIVE COMPENSATION

STATUS: ONGOING

OBJECTIVE

Discuss the company's sustainability strategy and provide feedback on the company's disclosures related to spill management system.

SUMMARY

FI met with an American energy technology company to discuss its sustainability priorities, with emphasis on GHG emissions reduction goals, employee health & safety and the company's spill management program.

Emissions Reduction Goals: The company has set a 5% GHG emissions reduction target for 2022. FI inquired about setting medium- to long-term emissions reduction targets. Medium and long-term targets are currently under evaluation, but as a service provider operating drill rigs based on changing customer requirements, the company finds it difficult to set longer-term emissions reduction targets. The company's current focus is on full alignment with the TCFD recommendations and working with its customers to explore solutions to reduce the carbon footprint of the drilling operations. The company made it clear that it needs to ensure the feasibility of any target that it eventually sets given the proportion of the results that may be beyond its control.

The company quantifies its Scope 1 & 2 emissions data and we inquired on potential Scope 3 reporting. The company is not currently in a position to accurately provide Scope 3 data but the subject is under investigation

internally.

Spill Management: Recently, an ESG ratings provider noted that the company lagged its peers in spill management. Given the company highlighted its spill management program in its Sustainability Report, we asked for additional information to assess the discrepancy. In our view, the company's spill management plan is sufficient and we encouraged the company to engage with the data provider. The company welcomed our feedback.

Employee Health & Safety: Regarding safety metrics, the company does not use 'TRIR' (Total Recordable Incident Rate) as it believes that this is a lagging indicator and may incentivize underreporting of data. Instead, the company uses 'SIF' (Serious Injury & Fatality), which better prevents serious injury and fatalities through proactive accident prevention and incentivizing employees to report incidents of any kind. SIF actual rates have decreased since 2018 and there were zero SIF actual incidents in fiscal year 2021.

Executive Compensation: FI encouraged the company to consider direct integration of the ESG metrics to the compensation program. Safety performance constitutes 15% weight in the short-term incentive program. Environmental impact and employee diversity & equity metrics also feature as part of the company's short-term compensation program but they are not quantified.

OUTCOME

Ongoing engagement. As a small cap company its sustainability program is focused on its most salient ESG issues. We provided investor feedback regarding setting GHG emissions reduction targets and will monitor the company's progress in these areas.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & SOCIAL ENGAGEMENT



SECTOR: CONSUMER DISCRETIONARY

MSCI ESG RATING: A



TOPIC: CLIMATE CHANGE STRATEGY;
SUSTAINABLE SOURCING;
HUMAN RIGHTS POLICY

STATUS: ONGOING

OBJECTIVE

Discuss the company's sustainability initiatives.

SUMMARY

FI engaged a North American apparel company to discuss its programs on sustainable sourcing of materials, supply chain labor standards and emissions reduction strategy.

Sustainable Materials Sourcing: The company has committed to sustainable sourcing of basic materials such as nylon and cotton. It set a goal to source 100% renewable or recycled nylon, which makes up the largest portion of its sourced materials, by 2030. Currently, there are no available solutions for replacing nylon, so the company is exploring replacing it with recycled polyester and investing to research new innovative materials such as bio-nylon solutions. For cotton, the company committed to 100% sustainable cotton sourcing initiative by 2025. The latest data showed that in 2020, approximately one-third of cotton was sustainably sourced. The company said it is on track to achieve the goal.

Labour Standards & Human Rights: FI inquired about company programs to ensure that its suppliers and contract manufacturers adhere to its labor standards and human rights policies. The company responded that it had no direct sourcing or production from the Xinjiang region in China. The company works with its tier 1 and tier 2 suppliers and is continuing drill down the supply chain to ensure compliance with its code of conduct,

human rights policies and labor standards. The process involves both external and internal audits for tier 1 suppliers on an annual basis. It also screens first-time suppliers for labor management performance.

Path to Net-Zero Emissions: In 2019, the SBTi (Science Based Target Initiative) approved the company's emission reduction targets, which includes 60% absolute reduction of Scope 1 & 2 emissions and 60% intensity reduction of GHG emissions from its global supply chain. FI inquired about the company's strategy and prioritization to meet these targets. The company responded that its Scope 3 target covers emissions due to manufacturing and materials, transportation & logistics. While the company is exploring all available options, it intends to prioritize manufacturing emissions over transportation and logistics right now. It has launched a program with its manufacturers to assess their carbon footprint and emissions, initiated solar programs with vendors, and begun partnerships to initiate carbon capture from wastewater treatment plan to create polyester. The company achieved a goal of 100% renewable electricity in its owned facilities.

OUTCOME

Ongoing engagement. The company has set ambitious goals on sustainably sourcing materials as well as long-term reduction of greenhouse gas emissions. FI will continue to monitor the status of its progress towards these sustainability goals.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL ENGAGEMENT



SECTOR: CONSUMER DISCRETIONARY

MSCI ESG RATING: A

TOPIC: CLIMATE CHANGE STRATEGY;
SUSTAINABLE SOURCING;
HUMAN RIGHTS POLICY

STATUS: ONGOING

OBJECTIVE

Follow up on a previous engagement regarding the company's climate change strategy and sustainable management of packaging and plastics waste.

SUMMARY

Due to the recent dramatic growth of the Latin American online retailer, its Scope 1 emissions increased by 225%, Scope 2 by 89%, and Scope 3 by 125% year-over-year. FI inquired how the company aims to address the challenge of emissions reduction. It is using a decentralized approach that sets emissions reduction targets for individual business units, which allows the business units to adjust their initiatives in ways that accommodate growth. Emissions reduction is a strategic imperative for the company and the governance structure reflects the focus. The CFO oversees the company's sustainability performance and is a major driver of a suite of policies. Currently the company is crafting its report per the Taskforce for Climate-related Financial Disclosures (TCFD) and working with third party consultant to set business unit reduction targets.

To reduce emissions, the company has prioritised renewable energy adoption, which has grown tenfold. The headquarters in Buenos Aires and offices in Brazil run on 100% renewable energy. Adoption of electric vehicles is another priority along with measures for operational efficiency gains. The company has leased a fleet of EVs but it is finding that securing vendors for additional EV units is a major challenge. Additionally, the

company is devoting resources to increase reuse and recycling of cardboard boxes and packaging materials.

Since the carbon exchange market is not well developed in Latin America, the company has initiated a unique approach to offsetting its carbon footprint through direct investments in forest conservation and ecosystem preservation projects. In lieu of purchasing carbon offsets, the company has used the funds to purchase land for conservation. The company has invested USD \$18 million since the program's 2021 launch, which runs in partnership with local and global environmental NGOs to support regeneration projects and help preserve the biodiversity in the conservation area.

FI inquired how the company can increase sustainability among its suppliers. The company offers a premium to sustainable suppliers and provides education and incentives to sellers to be more sustainable. However, many sellers are small and may need additional support. More than 900,000 families in Brazil count the company's online marketplace as their main source of income. The company has offered microloans to help keep the suppliers in business, so sustainability may not be the main priority. Hence, the sustainability drive is focused on larger sellers.

OUTCOME

Ongoing engagement. We appreciate the challenge that the company faces in addressing emissions reduction while it grows at an unprecedented pace. The leadership focus on sustainability as evidenced by linking ESG goals to financial metrics shows that the company is keeping sustainability as a priority. The unique land conservation program is noteworthy.

ENGAGEMENT HIGHLIGHTS

GOVERNANCE ENGAGEMENT



SECTOR: INFORMATION TECHNOLOGY

MSCI ESG RATING: BBB

TOPIC: REGULATORY OVERSIGHT & ETHICS

STATUS: CONCLUDED

OBJECTIVE

Seek details of recent corporate legal action.

SUMMARY

FI engaged the company after a jury awarded a judgment of more than \$2 billion to the company's rival firm for willful and malicious misappropriation of trade secrets. The lawsuit alleged that the company had accessed the competitor's system and collected proprietary information. The company responded that competitive research is standard practice and the competitor was simply attempting to characterize weaknesses in its products as "trade secrets." FI followed up with the company to request information regarding its next steps. The company said it intends to appeal and noted that the judgement is stayed until appeals have ended.

OUTCOME

Concluded engagement. The appeals process could take several years and the outcome could be materially different from the initial jury award.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL ENGAGEMENT



SECTOR:	ENERGY
MSCI ESG RATING:	A
TOPIC:	WASTE MANAGEMENT
STATUS:	ONGOING

OBJECTIVE

Seek company updates on environmental impact mitigation and remediation.

SUMMARY

Through our service provider, FI co-signed an engagement dialogue with a Canadian energy company regarding the environmental impacts of its oil sands project in Alberta, Canada.

Local and federal authorities have cited the company's joint venture project for concerns related to securing the tailings project's ponds. A 2020 report by the Commission for Environmental Cooperation showed scientifically valid evidence of oil sands process water (OSPW) seepage into near-field groundwater around the tailings ponds and that more than 750 million liters of tailings fluid drifted past collection ditches. The company maintains that its solutions to tailings management exceeds the regulatory requirements set by the Alberta Energy Regulator (AER), which oversees and periodically assesses its tailings facilities and the tailings management system.

The engagement inquiry asked the company to outline its remediation measures to secure the tailings ponds, to provide an update on its 10 year water-quality plan, and to comment on its land restoration progress. The company responded that its tailings structures are highly engineered and

managed for long-term integrity and safety. The facilities are built according to strict government regulations and regularly monitored for structural integrity and seepage. The other remediation measures to reduce leakage include a network of groundwater monitoring wells, which are located across its operations. In addition, a series of interceptor ditches and sumps have been installed to ensure any potential seepage or run-off water from rain or snow falling on the pond embankments is collected and pumped back into the pond. Monitoring results are reported to the AER annually.

The company is also working with the Commission for Environment Cooperation to establish regulations that would allow it to release treated water into the local river in an environmentally responsible manner. It is now treating more tailings than it produced at its Base Plant and has reduced the total number of active tailings ponds. The company reported that its water well "capping" initiative is yielding positive results and that water quality is improving.

OUTCOME

Ongoing engagement. We appreciate that the company has implemented additional remediation measures to reduce leakage of oil sands process water and that its tailings facilities are overseen and regularly assessed by the state energy regulator. FI and the co-signers submitted follow-up inquiries to seek clarity on the company's land restoration rates across its operations.

ENGAGEMENT HIGHLIGHTS

GOVERNANCE ENGAGEMENT



SECTOR: FINANCIALS

MSCI ESG RATING: A

TOPIC: EXECUTIVE COMPENSATION;
SHAREHOLDER PROPOSALS

STATUS: CONCLUDED

OBJECTIVE

Receive information to inform the voting on proxy proposals related to the company's climate strategy and compensation plan.

SUMMARY

FI engaged a U.S. bank to understand its climate strategy and progress in light of a "vote no" campaign against some director nominees at the 2022 annual general meeting. The campaign organiser contended that the board had made insufficient progress towards aligning the bank with the goal of limiting global warming to 1.5 degrees Celsius.

The bank has committed to the Paris Agreement and has announced an ambition to achieve net-zero financed emissions by 2050. This ambition is supported by emissions intensity reduction targets for the most GHG-intensive industries, including oil & gas, electric power and auto manufacturing. It has further set a target of \$750 billion to finance sustainable projects over the next decade and it discloses its climate risks and opportunities according to the TCFD framework. FI inquired about the status of drafting credit policies covering additional GHG-intensive sectors. The bank responded that it remains conservative in adding new sectors as it evaluates the implications of how additional targets could be met.

The compensation committee awarded special equity grants to the top 30 executives as disclosed in the proxy say-on-pay proposal. FI inquired

about the rationale for issuing the special grants and asked if it showed the regular compensation program was not functional. The company explained that the special grants constitute stock-based awards with five-year performance goals tied to absolute and relative total shareholder return (TSR) and offer no premature vesting. The performance goals are tied to shareholder value creation and the board has affirmed not to recalibrate the TSR goals that were set when the share price was an all-time-high.

A shareholder proposal sought to lower the Right to Call a Special Meeting threshold to 10%. FI inquired about the board's rationale for maintaining the current threshold of 25%. While the existing threshold falls on the high end of the range among its peers, the board believes that lowering the threshold may be costly as incremental aggregate holdings can easily tally to 10%. Also, given the board's high level of shareholder engagement it has a good connection and understanding of issues with the bank's shareholders. Therefore, the board recommended keeping the current threshold.

OUTCOME

Concluded engagement. FI appreciated receiving the information, which was incorporated into our Analyst's vote recommendation.

COLLABORATIVE ENGAGEMENT

CDP NON-DISCLOSURE CAMPAIGN



REGION:	MULTIPLE
SECTOR:	MULTIPLE
ISSUE:	ENVIRONMENTAL (CLIMATE CHANGE, WATER & FOREST DISCLOSURES)
STATUS:	ONGOING

OBJECTIVE

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

ENGAGEMENT SUMMARY

CDP manages a global environmental data disclosure platform—currently, more than 13,000 companies voluntarily report to CDP.

FI participated in CDP's 2022 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 serve as a valuable resource for comparable data for investors and stakeholders.

On behalf of CDP 2022 NDC, in Q2 2022 FI initiated collaborative engagements with 38 companies in 10 countries listed in the tables to the right and on the following page either as a lead investor or a co-signer.

OUTCOME

The results of this initiative will be available in Q3 2022.

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	11
China	6
Japan	2
Israel	1
Republic of Korea	1
UK	1

FI AS CO-SIGNATORY

Domiciled Country	# of Companies
USA	8
China	4
Brazil	1
Germany	1
Singapore	1
Taiwan	1

PROXY ENGAGEMENTS



REGION:	MULTIPLE
SECTOR:	MULTIPLE
ISSUE:	GOVERNANCE – PROXY VOTING
STATUS:	CONCLUDED

OBJECTIVE

Discuss upcoming proxy proposals (gather information and/or provide feedback)

ENGAGEMENT SUMMARY

To the extent FI is authorised and directed to vote proxies on behalf of a client pursuant to the applicable investment management agreement or confidential client agreement, FI utilises ISS as a third-party proxy service provider. ISS provides vote recommendations and evaluates agenda items in accordance with FI's policy guidelines. ISS also ensures the ballots are counted by the corporate issuer.

Many proxy issues fall into well-defined, standardised categories, and as a result we have developed guidelines in conjunction with ISS for these categories. When FI votes proxies on behalf of clients, we vote with the best interests of our clients in mind. FI's Investment Policy Committee reserves the right to override ISS recommendations as they, and the Research team, see fit.

As an active owner, FI frequently engages with company management on proxy voting issues.

Country	Sector	Proxy Topic
USA	Health Care	Threshold to Call a Special Meeting
USA	Health Care	Threshold to Call a Special Meeting; Stock Purchase Plans
USA	Energy	Executive Compensation
USA	Financials	Executive Compensation
USA	Information Technology	Board Structure - Independent Board Chair
USA	Information Technology	Election of Director and Nominating Committee Chair
USA	Financials	Executive Compensation
UK	Health Care	Executive Remuneration

DISCLOSURES

Source: Fisher Investments Research, as of June 2022.

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.

MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

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 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 Ireland Limited is a private limited company incorporated in Ireland that trades under the name Fisher Investments Europe ("Fisher Investments Europe"). Fisher Investments Ireland Limited and its trading name Fisher Investments Europe are registered with the Companies Registration Office in Ireland under numbers 623847 and 629724. Fisher Investments Europe's registered address is: 2 George's Dock, 1st Floor, Dublin 1, D01 H2T6 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 30 June 2022, FI and its subsidiaries managed or sub-managed over \$165 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 30 June 2022. Since Inception, Fisher Investments and its subsidiaries have been 100% Fisher-family and employee owned.

TERMS OF BUSINESS

1. Fisher Investments Europe

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2. Communications

Fisher Investments Europe can be contacted by mail at 2 George's Dock, 1st Floor, Dublin 1, D01 H2T6 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.

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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.

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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.

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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, 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
2 George's Dock, 1st Floor, Dublin 1, D01 H2T6
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.