FISHER INVESTMENTS EUROPE™

ENGAGEMENT REPORT
Q3 2022

FISHER INVESTMENTS & FISHER INVESTMENTS EUROPE

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- 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

Client ESG Priorities	Proprietary Top-Down Assessment of Material ESG issues	Ongoing Portfolio Monitoring	Proxy Voting Activities	Collaborative Engagement Initiatives

EACH ENGAGEMENT IS:

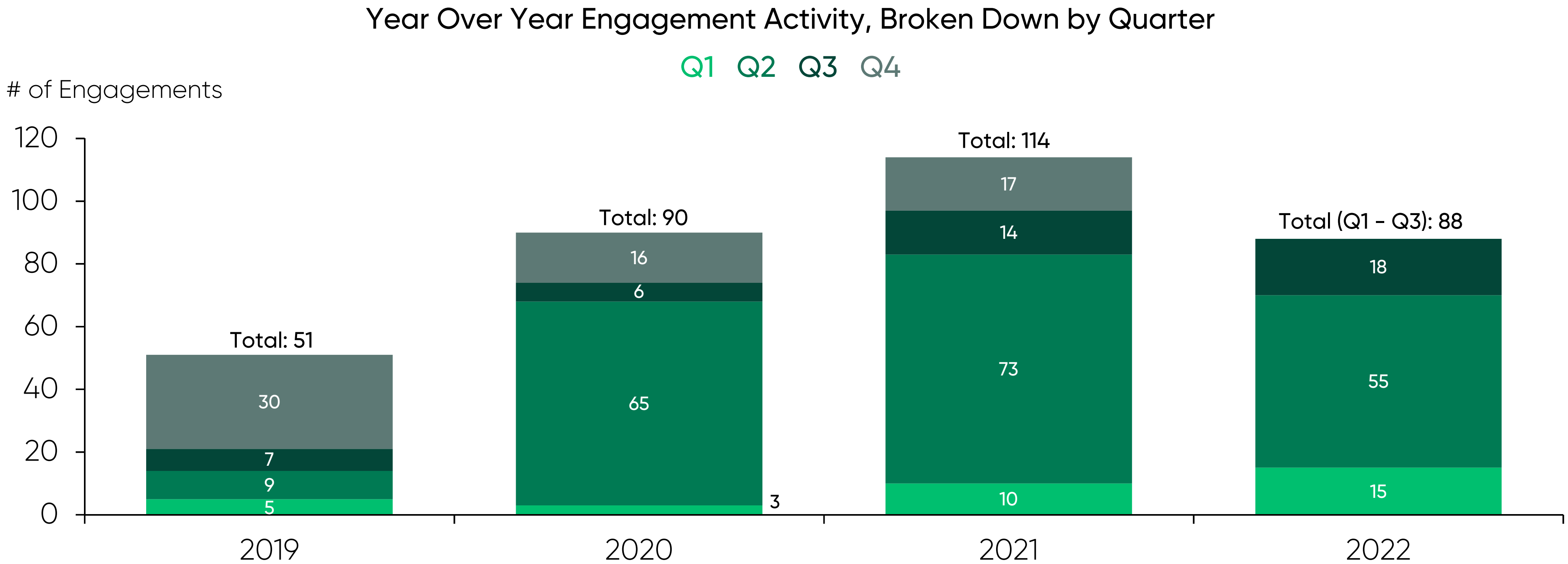
- ✓ Researched by our team: **"What are the relevant risks and opportunities?"**
- ✓ Assigned an objective: **"What are we asking the company to do?"**
- ✓ Supported by a business case: **"Why is it important?"**
- ✓ Monitored over time: **"What milestones are achieved?"**

Q3 2022 ENGAGEMENT HIGHLIGHTS

- **Engagement Milestone:** An American energy company announced it is incorporating ESG metrics into its executive compensation plan. We initially spoke to the company in Q4 2021, after its executive compensation plan received only 46% support from investors. At that time, we encouraged the Compensation Committee chair to consider including ESG metrics as non-financial metrics of its performance plan. In September, the company disclosed that it has introduced ESG metrics on sustainability and diversity & inclusion as 20% of the total short-term incentive, which represents a milestone in the engagement.

- **Engagement Milestone:** An American industrial major announced that it will disclose Scope 3 greenhouse gas emissions data in 2023. When we met with the company, we encouraged the adoption of Scope 3 emissions reduction targets – a relevant issue because the company is in a carbon-intensive industry with significant climate-related business risk. Measuring Scope 3 emissions and disclosing the data are prerequisite milestones on the path toward a Scope 3 emissions reduction target.

- **CDP:** FI participated in CDP's (formerly Carbon Disclosure Project) 2022 Non-Disclosure Campaign, which request companies to report to the CDP using the organisation's Climate, Water and/or Forest disclosure questionnaires. By the end of Q3 2022, this engagement initiative had a 22% overall success rate, which is slightly above our expectations. Four of the companies successfully submitted to the CDP after our multi-year engagement efforts.

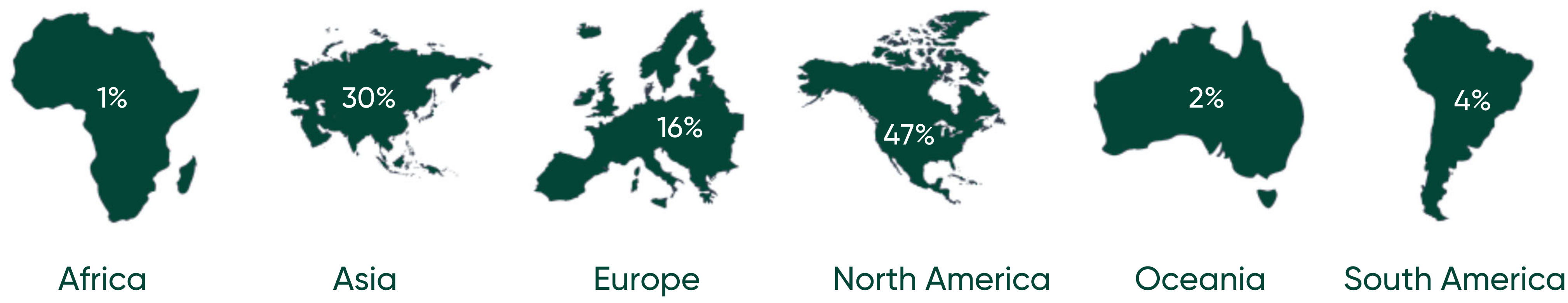


Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries from Q1 2019 – Q3 2022.

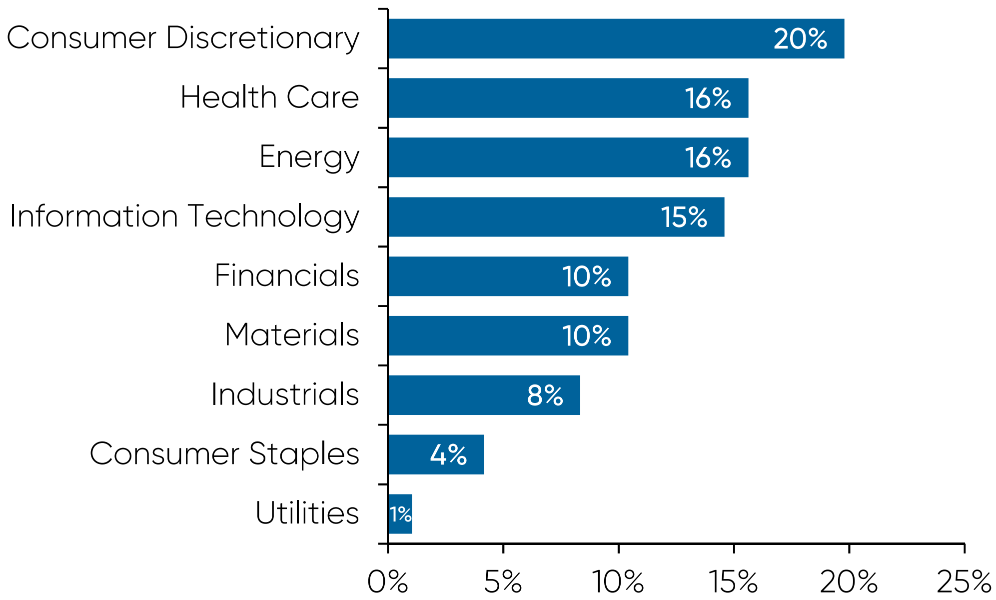
ENGAGEMENT DISTRIBUTION

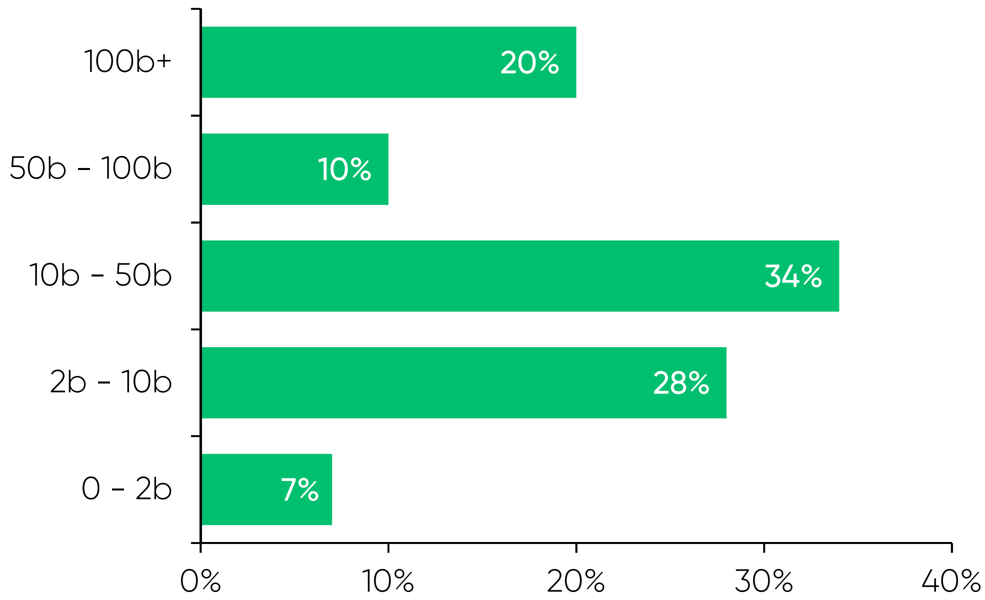
We engage across a range of geographies and sectors, as shown below.

Domicile of Engaged Companies, Trailing 1 Year as of Q3 2022



Engaged Companies by Sector & Market Cap (USD billions), Trailing 1 Year as of Q3 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 Q3 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.

ENVIRONMENTAL

- Climate Change
- Pollution & Toxic Waste
- Water Stewardship
- Biodiversity

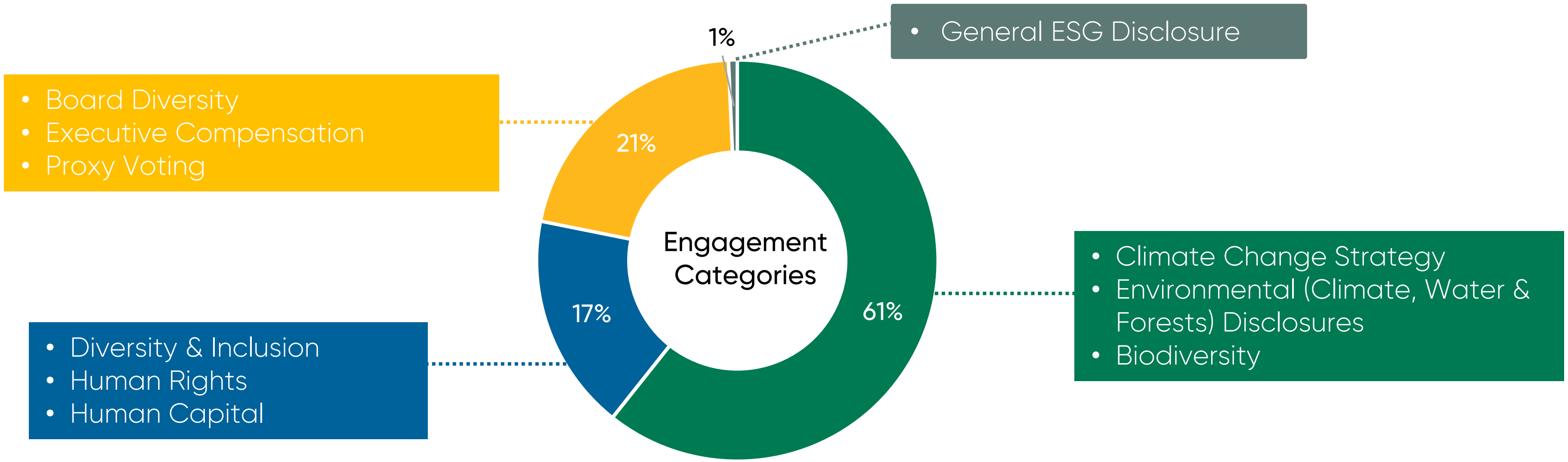
SOCIAL

- Human Rights
- Human Capital
- Labour Relations
- Social Impact

GOVERNANCE

- Executive Compensation
- Board Independence
- Board Diversity
- Proxy Voting

Engagement topics by proportion of the E, S, and G categories as of Q3 2022 (Trailing 1 Year)



Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q3 2022. Percentages above may not add up to 100% due to rounding.

ENGAGEMENT HIGHLIGHTS

SOCIAL & GOVERNANCE ENGAGEMENT

SECTOR:	CONSUMER DISCRETIONARY
TOPIC:	REGULATORY ACTIONS; EMPLOYEE RELATIONS; COLLECTIVE BARGAINING & UNIONS
STATUS:	ONGOING

OBJECTIVE

Status update on pending regulatory action in Italy and the company's policies on labour rights and collective bargaining in several countries.

SUMMARY

FI co-signed an engagement with an American multinational company through our service provider to seek the company's position on regulatory action in Italy and labour rights concerns in various countries. In March, FI had contacted the company regarding reports that the Italian Competition Authority (ACGM) had fined its subsidiaries for anti-competitive behavior. The company provided a substantive response and stated its intent to appeal the fine.

Regulatory Action in Italy: In 2021 the Italian Competition Authority (AGCM) fined the company €1.1 billion for anti-competitive behavior. According to the AGCM, the company linked its logistics service with exclusive benefits. Consequently, vendors who prefer not to use the service are restricted when placing their orders. The inquiry asked the company to provide its proposed course of action until the issue is resolved and any remedial measures planned by the company.

The company has successfully appealed to a regional administrative court in Italy to suspend the implementation of AGCM's decision and the currently pending final decision on the merits of the appeal. The company disagreed with the decision of the AGCM and maintained that the proposed fine and remedies are unjustified and disproportionate. The company also highlighted that small and medium-sized businesses have multiple channels to sell their products both online and offline. Furthermore, the logistics service is a completely optional service. The company provides an additional optional alternative to the logistics service that allows sellers to handle the fulfillment themselves.

Labour Rights in Several Countries: We asked the company to address labour rights and workforce issues, including working conditions in the U.S. the U.K, Spain, Italy and Germany; the (potentially) excessive use of temporary and subcontract labour; and collective bargaining. Regarding the labour rights violations, the company responded that its communications with the employees do not contradict its Global Human Rights Principles and are conducted in full compliance with applicable laws. The information sessions with employees during the union campaigns in the U.S. are routine, lawful, and protected under U.S. federal laws and regulations, including National Labor Relations Board (NLRB) precedent. The company globally applies or is a party to several collective bargaining agreements that cover key topics in the employment relationship, including wages, hours, and other terms and conditions of employment at national, regional, sectoral, and enterprise levels. Regarding the allegations of anti-union practices, it states that unfair labour practice (ULP) charges are only allegations and can be filed by anyone regardless of merit. The company believes that the facts and statistics demonstrate that there is no substance to the claim that the increase in ULP filings against it proves a lack of commitment to freedom of association and collective bargaining.

OUTCOME

Ongoing engagement. FI will look to the conclusion of the regulatory process in Italy. We continue to monitor the company's practices and programs on employee well-being and labour rights concerns.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & SOCIAL ENGAGEMENT

SECTOR:	MATERIALS
TOPIC:	CLIMATE CHANGE STRATEGY; EMPLOYEE RELATIONS
STATUS:	CONCLUDED

OBJECTIVE

Seek information on the company's emissions reduction strategy and an update on its human capital management.

SUMMARY

FI met with a U.S. based producer of primary aluminum to understand the company's environmental priorities, climate change strategy and human capital policy.

The company has aluminum production plants in the Southeastern U.S. and Europe. As a result, the company faces varied regulatory and energy supply environments. The European smelters fall under the EU's emissions trading directive and have set ambitious emissions reduction targets to align with the Paris Agreement.

Inputs to the Supply Chain: In the U.S. the highly energy intensive smelting process has run into the twin challenges of soaring electricity costs and lack of a renewable energy source. The company has not taken steps to secure low-carbon energy sources and has instead depended on the electric grid operators, which in the Midwest and Southeast rely heavily on coal and natural gas. FI inquired about the potential structural impact of the recently passed Inflation Reduction Act (IRA). Although it does not directly impact the company, the IRA would provide capital to the grid operator for a green transition, which the company hopes will result in less carbon intensive energy inputs in the medium-term. Given that the company is likely to face energy-related disruptions again in the future, we will encourage it to take steps to increase its resiliency.

Target Setting: Currently, the company's priorities are efficiency gains through operational optimisation, use of data analysis and research into low-carbon alternatives. In 2021, the company produced record volumes of its low-carbon aluminum product, which has one of the lowest CO_2 footprints compared to standard aluminum. Rather than setting aspirational goals, the company is taking a deliberative approach before setting achievable and realistic emissions reduction targets in the future. We believe this to be a positive step as the company is being considerate in its approach rather than simply target setting.

Human Capital Policy: In August 2022, the company made the economic decision to halt operations at one of its smelters for 9 to 12 months due to unsustainable electricity costs. The closure led to the layoff of more than 600 workers. FI inquired about the wellbeing of the employees and the community impact of the closure. The company duly published the notice of closure and paid out the hourly workers for 60 days as guided by the 2021 labour agreement. Salaried employees received severance. To help the workers, the company has attempted to relocate some of them to two other facilities (one is just 15 miles away). The company hopes to reopen the plant in 2023, and it will seek to draw from the experienced pool of workers.

OUTCOME

Currently, the company has little flexibility to address the soaring electricity costs in its U.S. operations. The broader greening of the grid supplier, along with its ability to enter into low-carbon power purchase agreements, will be decisive to its resiliency and its future emissions reduction strategy. Until then the company intends to focus on efficiency and operational gains with its calculated approach to target setting. We will look with interest to the status of operations and employee impact at the halted smelter and if the company follows its plan to reopen, which we feel will benefit the business as well as the local community.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL ENGAGEMENT

SECTOR:	CONSUMER DISCRETIONARY
TOPIC:	SUSTAINABLE SOURCING; CLIMATE CHANGE STRATEGY
STATUS:	ONGOING

OBJECTIVE

Encourage the company to increase supplier sustainability programs.

SUMMARY

FI engaged an international manufacturer of household appliances to gain insight into how the South Korean company ensures that its materials are responsibly sourced. The company's main business focus is household appliances, which contain raw materials that are vulnerable to elevated human rights and environmental concerns. FI learned that the company is attentive to these risks and also suggested that the company set formal targets for assessing its suppliers on ESG issues.

Sustainable Sourcing: In April 2022, the company conducted ESG assessments on 30% of its 1st tier suppliers; the assessments' scope included labour rights, employee health & safety, environmental impact, business ethics and conflict minerals. During these assessments, the company investigated whether there were conflict minerals in its products and in 2021, it confirmed that conflict minerals were not used by 88.5% of 1st tier suppliers. The company also noted that they could not yet determine the percentage regarding all suppliers, as many are small to medium-sized companies that may not have the resources to respond to its requests for ESG assessments. Based on this information, the company is considering providing ESG support to its suppliers to make the assessments more feasible. FI recommended that the company establish quantitative targets for conducting ESG assessments on a higher percentage of its suppliers. The company does not currently have a set target, but plans to increase the percentages in the medium-term. FI will continue to monitor progress in this area while providing feedback as appropriate.

Climate Change Strategy: FI also inquired about the company's strategy to reduce future emissions given that emissions increased in 2021. The company stated that although the opportunity to reduce emissions via its production facilities is limited, it expects it can reduce emissions through the operation of new solar power energy facilities. FI asked the company if it would be possible to disclose metrics on how its renewable transition contributes to reducing its emissions. Based on the company's current internal planning, the investments into solar should have the same effect as reducing about 1,400tn of GHG emissions by 2025, which would offset roughly 20% of the base year (2020) emissions. The company will also be taking emissions reporting a step further in the near future, as it intends to disclose supplier emissions (including Scope 3) and is also considering verification of these emissions by 3rd parties. FI was pleased with the progress in this area and will monitor the company's emissions reporting and that of its suppliers.

OUTCOME

Ongoing engagement. We will continue to monitor progress of the company's ability to increase the percentages of supplier ESG assessments in addition to quantitative metrics that support its transition to renewable energy.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL ENGAGEMENT

SECTOR:	CONSUMER STAPLES
TOPIC:	CLIMATE CHANGE STRATEGY; GHG EMISSIONS; ALTERNATIVE ENERGY; CORPORATE GOVERNANCE
STATUS:	ONGOING

OBJECTIVE

Gather information on the company's sustainability governance program and a progress update on its net-zero emissions reduction target.

SUMMARY

FI engaged a developer and producer of sustainable natural ingredients to understand the company's sustainability vision and current ESG priorities. The company is one of the world's leading producers of organic ingredients used for animal feed, edible and feed-grade fats and pet food made by collecting waste streams from the agricultural and food industries.

The company highlighted that its direct business operations prevent food waste from reaching the landfills to transform organic ingredients to nutritional materials. Its business line that collects used cooking oils and other wasted fats to produce low-emissions renewable diesel is a growing component. Given that its core operations focus on recycling and reusing organic matters towards emissions reductions, the company has identified sustainability as a core to its mission - a factor we believe to be important and a differentiator.

Sustainability Governance: In 2021, the Board established a new, stand-alone environmental, social and governance (ESG) committee to assist the Board in its oversight of these important areas. The company recently hired a Sustainability Director to lead its sustainability priorities, including operationalising energy intensity reduction across programs in its global operations.

Renewable Diesel: The company maintains a 50/50 joint venture with the largest US-based producer of renewable diesel. This venture collects used cooking oils and fats to refine into the renewable diesel biofuel, which has 80% lower emissions compared to fossil-fuel diesel. The company intends to achieve its commitment to increase renewable diesel production capacity by 150% by 2022. Renewable diesel biofuel is usable in existing diesel engines and various US jurisdictions and Canada offer tax credits in its production. The recently passed Inflation Reduction Act offers significant incentives for U.S. produced renewable diesel, which the company hopes to take advantage of.

GHG Emissions Targets: In 2021, the company set a goal to have net-zero greenhouse-gas emissions by 2050 and has invested in various capital improvements at its plants to reduce energy usage and water consumption. The company intends to submit a commitment letter to the Science Based Targets Initiative (SBTi) by the end of 2022, committing to set a science-based, 1.5°C aligned greenhouse gas emissions reduction target. We view this as a positive factor showing the company's commitment to emissions reductions.

OUTCOME

Ongoing engagement. FI will watch the company's sustainability journey with interest as it embarks on setting ambitious emissions reduction targets and how it will measure against those targets. We will also follow closely how it raises the production volume of its low-emission biofuel.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & GOVERNANCE ENGAGEMENT

SECTOR:	ENERGY
TOPIC:	EXECUTIVE COMPENSATION; CLIMATE CHANGE STRATEGY; CLEAN TECHNOLOGY
STATUS:	ONGOING

OBJECTIVE

Encourage changes to the executive compensation plan to align with performance and understand the company perspective on adhering to disclosed sustainability commitments.

SUMMARY

Despite broad shareholder engagement and major changes to its compensation program, the say-on-pay advisory proposal received less than majority support at the 2022 annual general meeting. In response to shareholder feedback and proxy advisory recommendations, the company is considering additional changes to its long-term incentive plan to cap payouts for negative performance and increase the performance target for its primary metric, Return on Capital Employed (ROCE). FI encouraged the committee to implement the suggested change as they are best practice in the industry and would help to limit payout during periods of negative performance. The Chair of the Compensation Committee explained that the recent major changes to the program should normalise the future quantum of executive compensation and align it more closely with performance. We view this as an important enhancement to the program, which puts sustainability at the forefront of decision-making and for senior management.

Executive Compensation Outcome: In our initial engagement in October 2021, FI had encouraged the compensation committee to consider integrating ESG factors — sustainability and diversity & inclusion (D&I) — for 20% of the non-financial metrics of its annual performance plan. The company's 2022 plan disclosed that it has introduced ESG metrics for 20% of the total short-term incentive, which achieved a positive outcome for a milestone in our engagement.

Emissions Reductions Targets: The company has set ambitious sustainability targets with the topline target of 40% Scope 1 & 2 GHG emissions reduction by 2035 from the 2018 baseline. FI inquired if the company foresees any changes or scaling back on any of the climate related commitments in light of recent public policy controversies regarding ESG commitments. The company responded that its commitments are conservative, so it has not seen any reason to change its declared commitments. As global energy markets face the twin challenges of energy security and sustainability, the company intends to forge its way forward balancing the challenges.

Green Technologies: FI inquired how the recently passed Inflation Reduction Act (IRA) may offer opportunities in green technology for the company and the industry. The company believes that the law will have significant impact in deploying new technologies in the energy services industry including capital to deploy carbon capture, utilisation and storage (CCUS) technology on scale. The specific impact of the law and company's strategic responses is under consideration at the executive management level. The next edition of the annual and sustainability report to be published in April 2023 will report on the strategy and progress of the sustainability program.

OUTCOME

We will look to review the program design elements and executive compensation quantum in the next round of proxy disclosures to assess alignment with performance. The responsiveness shown by the compensation committee to investor feedback, including the integration of ESG metrics in the short-term plan, is encouraging. The company's position of adherence to its science-based targets for long-term emissions reduction is positive. We will monitor the progress and continue to encourage positive change.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL ENGAGEMENT

SECTOR:	MATERIALS
TOPIC:	CLIMATE CHANGE STRATEGY; WATER CONSERVATION; WASTE MANAGEMENT
STATUS:	ONGOING

OBJECTIVE

Information gathering on the company's sustainability program, focusing on climate change strategy, water stewardship and environmental management systems.

SUMMARY

FI met with a mining company and learned that the company is striving to embed sustainability in nearly all aspects of operations and management. The board maintains a sustainability committee that provides oversight to its broad sustainability programs. The company also published a wide-ranging stakeholder value creation map in 2020, connecting its ideas to industry-wide entities such as the UN SDGs (Sustainable Development Goals) and TCFD (Task Force on Climate-related Financial Disclosure) requirements.

Climate Change Strategy: The company's emissions increased in 2020-2021, and FI inquired if the company could still meet its goal of 50% emissions reduction by 2027. The company responded that the goal remains feasible, noting that many of its capital projects require large amounts of resources up front, which contributed significantly to the increase. It is currently trialing the use of electric vehicles to move product from mine sites to ports and is reviewing more efficient ways to fly people to/from the mines. In addition, it baselined Scope 3 reporting in 2021 and is beginning substantial discussions around the topic.

Water Conservation: The company operates in areas of high water stress, but its water reduction targets are lower than expected. In response to our inquiry on water reduction targets, the company stated that water reduction is a constant focus, noting that it uses brackish water and does not draw any water from the Great Artesian Base, one of the only water sources in inland Australia. The company appreciated our feedback on its water reduction targets and it will provide more information regarding this topic in its 2022 Sustainability Report.

Waste Management: FI also inquired into the company's strategy around its Environmental Management Systems (EMS) given a data provider noted that the company lags peers in implementing ISO 14001 certifications. The company stated that the location and specific features of each operating site determines which EMS is best suited for the facility. The company welcomed our feedback and plans to provide more insights in its 2022 Sustainability Report.

OUTCOME

Ongoing engagement. We intend to follow up on the company's progress toward its GHG emissions reduction targets and the establishment of ambitious water reduction targets.

ENGAGEMENT HIGHLIGHTS

SOCIAL ENGAGEMENT

SECTOR:	ENERGY
TOPIC:	HUMAN RIGHTS POLICY
STATUS:	ONGOING

OBJECTIVE

Persuade the company to take steps to address business-related human rights risks in Myanmar.

SUMMARY

FI joined four other institutional investors to discuss the human rights-related business risks of an oil & gas company's recent expansion in Myanmar. The company has a longstanding partnership with state-owned Myanmar Oil and Gas (MOGE) and held a minority partnership in a pipeline that transports gas from Myanmar gas fields. After Myanmar's military overthrew the country's democratically-elected government in 2021, the other partners pulled out of Myanmar and the company became the sole operator of the pipeline.

The company has a well-developed Code of Conduct and it assesses human rights risks of its projects. The company understands the elevated risks of operating in Myanmar (based on many years of doing business there) and is taking additional steps to ensure the safety of its personnel. The company believes the benefit of providing energy to Myanmar and Thailand outweigh the risks. Given the current situation in Myanmar, the company is not planning any new explorations nor projects. It continues to maintain a politically neutral policy and adheres to any sanctions.

We believe the company has a good grasp of the human rights risks it faces. It does not have full control over the situation, as the Thai government is a key stakeholder and has expressed its desire for stable energy inputs.

OUTCOME

Ongoing engagement. A follow up meeting is planned in Q4.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL ENGAGEMENT

SECTOR:	MATERIALS
TOPIC:	SUSTAINABLE SOURCING; WATER CONSERVATION; CLIMATE CHANGE STRATEGY
STATUS:	ONGOING

OBJECTIVE

Discuss the company's water, climate, and supply chain sustainability programs.

SUMMARY

The company's primary business is producing fertilisers and pesticides. We met with the company to discuss risks associated with water stress and sustainable sourcing. We also clarified the company's emissions reduction targets and internal developments in climate change strategy.

Sustainable Sourcing: The company recently rolled out its new Supplier Code of Conduct, which sets minimum standards around treatment of employees, health & safety, environmental impact and ethical business practices that must be met by any supplier that does business with the company. The company is also in the process of developing a 3rd party audit program to ensure that its suppliers are operating in accordance with the Supplier Code of Conduct. We believe supplier sustainability can become an area of strength for the company.

Water Conservation: FI also inquired into the company's water management strategy and the company stated that they are undertaking numerous initiatives in this area. These include a program at its Ohio facility that provides nutrient-rich processed water to farmers in the local community. It has also established hydraulic systems to purify water that is then used for irrigation. The company also participates in an advisory committee, which aims to reduce runoff and protect surface water in a critical local watershed.

Climate Change Strategy: FI inquired if the company intends to set more ambitious medium- and long-term emissions reductions targets. The company stated that it began working with a 3rd party to complete and establish robust emissions reporting and targets, including Scope 3. Although these targets are not publicised at this point, the company noted that its goal of converting 20% of its field sales fleet to hybrid vehicles will substantially contribute to emissions reductions. This is a small aspect of a larger project the company is undertaking to evaluate ways it can reduce the impacts of energy usage.

OUTCOME

Ongoing engagement. We have a better understanding of the company's environmental programs, and will monitor the company for additional information regarding its medium- to long-term emissions reductions targets.

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
By the end of Q3 2022, this engagement initiative had a 22% overall success rate, which falls slightly above our expectations. Four companies successfully completed one of the questionnaires after multi-year engagement efforts, showing the value of re-engagement.

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	5
Japan	2
Republic of Korea	1
Israel	1

FI AS CO-SIGNATORY

Domiciled Country	# of Companies
USA	8
China	5
UK	1
Taiwan	1
Germany	1
Brazil	1
Singapore	1

PROXY ENGAGEMENTS

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

OBJECTIVE
Gather information or provide feedback on proxy-related governance topics.

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	Information Technology	Post-proxy discussion on the executive compensation program
USA	Consumer Discretionary	Advisory vote on executive compensation
USA	Energy	Post-proxy executive compensation program considerations

DISCLOSURES

Source: Fisher Investments Research, as of September 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 September 2022, FI and its subsidiaries managed or sub-managed $156 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 September 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.

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.

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 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.