



ENGAGEMENT REPORT
Q2 2021

ENGAGEMENT OVERVIEW

OUR ESG PHILOSOPHY STATEMENT

We believe ESG investors are best served by an investment process that considers both top-down and bottom-up factors. Integrating ESG analysis at the country, sector and 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

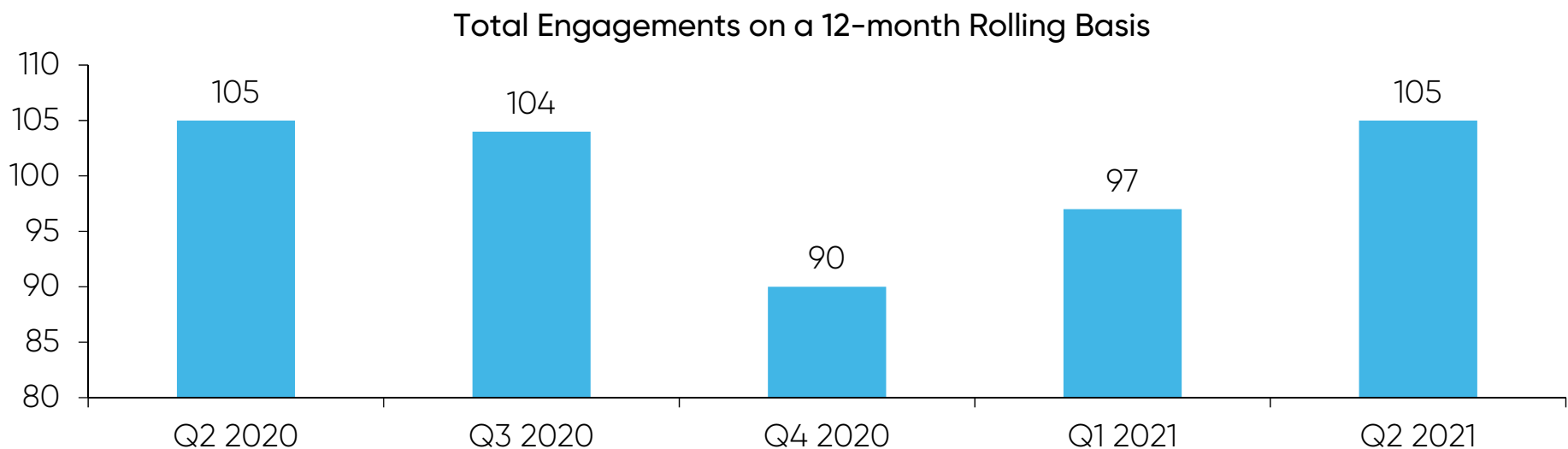
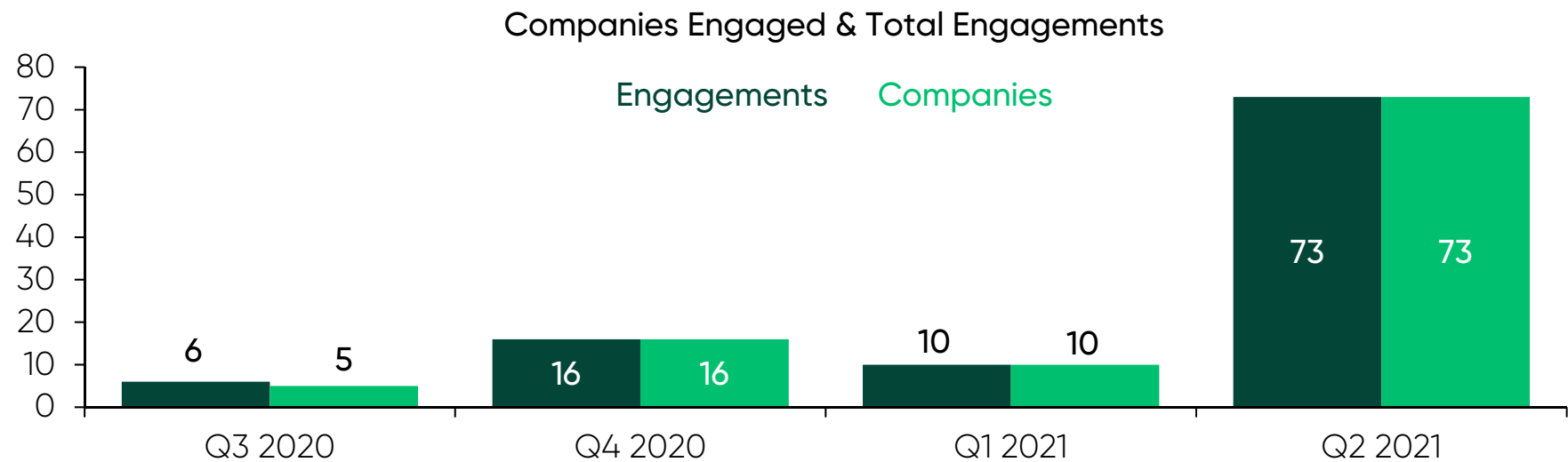


EACH ENGAGEMENT IS:

- ✓ 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?"**

QUARTERLY ENGAGEMENT SUMMARY

Engagement totals vary each quarter and reflect both newly initiated engagements and ongoing dialogues. It is possible to have multiple engagements with a single company; therefore, the total number of engagements may differ from the number of companies engaged. Of the 73 engagements recorded in Q2, 62 were the result of a collaborative partnership with CDP (formerly Carbon Disclosure Project) that required disclosure of environmental performance data (see page 15 for details).

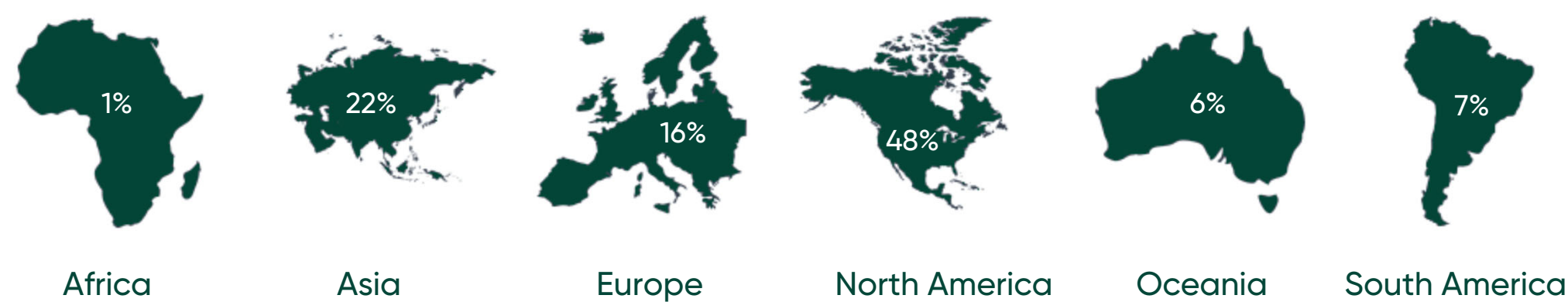


Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2021.

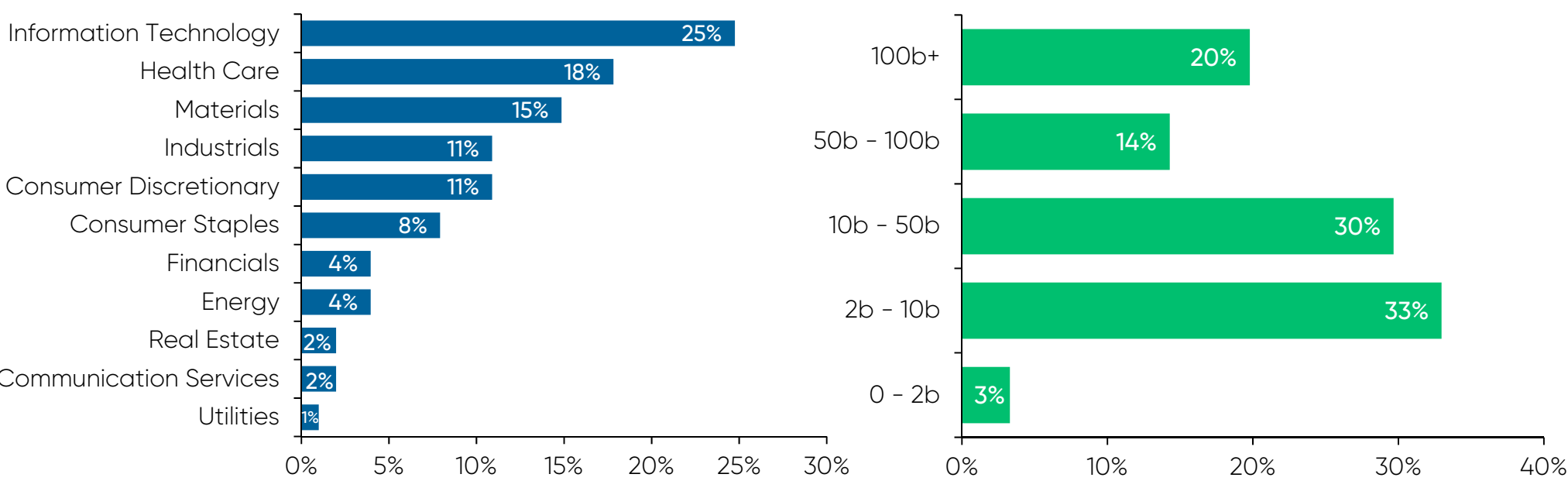
ENGAGEMENT DISTRIBUTION

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

Domicile of Engaged Companies, Trailing 1 Year as of Q2 2021



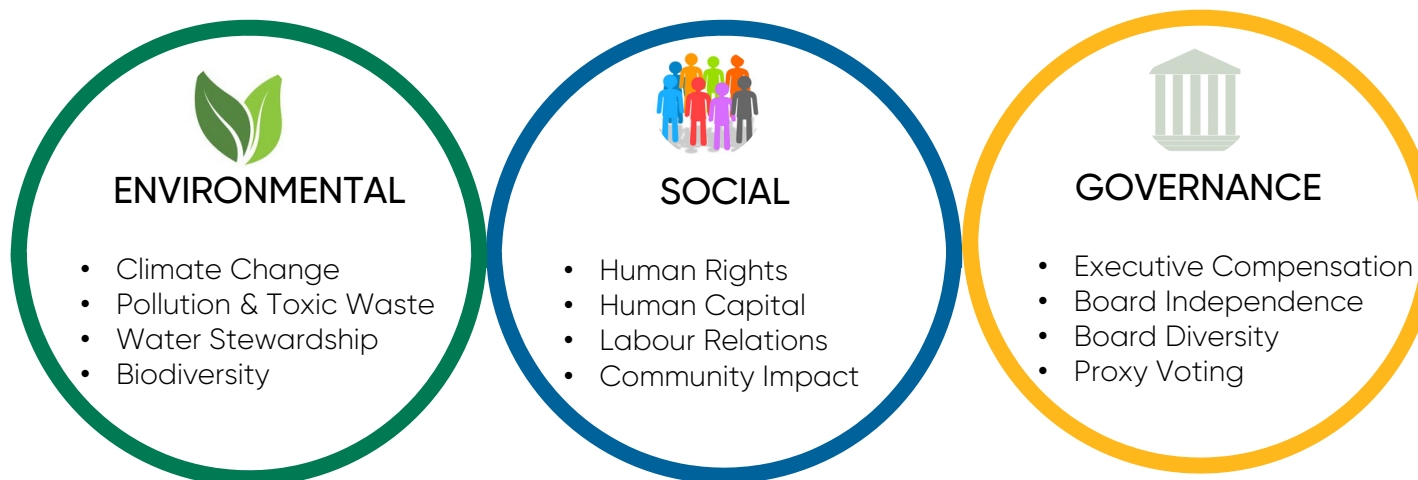
Engaged Companies by Sector & Market Cap (USD billions, Trailing 1 Year as of Q2 2021)



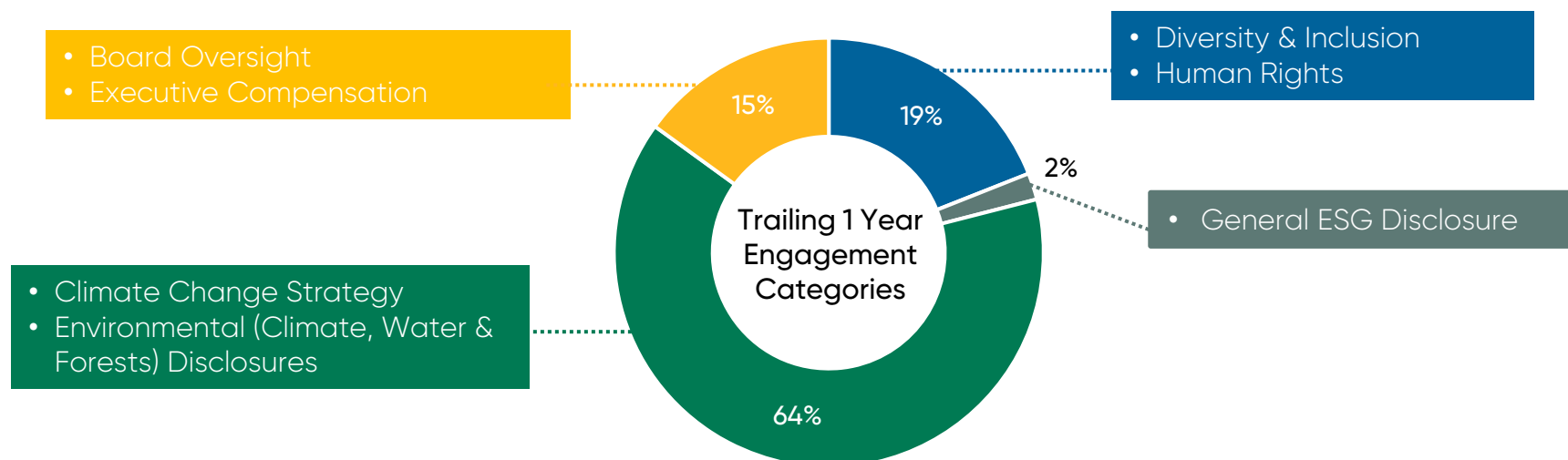
Source: FI data using Factset domicile, sector, and market capitalisation designations. Percentages above may not add up to 100% due to rounding. Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2021.

ESG ENGAGEMENT FOCUS AREAS

We prioritise multiple factors in each ESG category.



Engagement topics by proportion of the E, S, and G categories as of Q2 2021 (Trailing 1 Year)



Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries as of Q2 2021.

ENGAGEMENT HIGHLIGHTS

SUSTAINABILITY DISCLOSURE & SOCIAL ENGAGEMENT



REGION:	DM NORTH AMERICA
SECTOR:	HEALTH CARE
ISSUE:	GENERAL ESG DISCLOSURE; DIVERSITY & INCLUSION
STATUS:	CONCLUDED

OUTCOME
Engagement concluded.

OBJECTIVE

Understand the company’s ESG strategy and receive updates on current priorities.

SUMMARY

FI held an engagement meeting with a leading pharmaceuticals company to discuss its ESG strategy. The company updated that its major focus areas are diversity and access to health care for underserved patients. Continued progress on the environment and governance fronts also remain critical.

During the pandemic, the company rolled out a programme that provided patients with free medicine if they lost their job due to COVID. The pharmaceutical assistance programme continues although it received less uptake than the company had initially anticipated, and will remain open post-COVID.

The company highlighted the ethnic and gender diversity of its board and executive leadership. With regard to the environment, the company publicised its responsible environmental stewardship policy and initiatives to reduce greenhouse gas emissions at the end of 2020.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & SOCIAL ENGAGEMENT



REGION: DM NORTH AMERICA



SECTOR: MATERIALS

ISSUE: CLIMATE CHANGE STRATEGY;
DIVERSITY & INCLUSION

STATUS: ONGOING

OBJECTIVE

Discuss the company's new 2030 sustainability goals. Encourage setting Scope 3 emissions reduction targets and employ interim measurements to ensure targets are met.

SUMMARY

FI engaged an industrial major, which was deemed an essential business during the pandemic and continued operating. However, the pandemic impacted its ability meet some of its 2020 sustainability goals. For example, reduced availability of reclaimed steel impacted the re-manufacturing division.

The company's Scope 1 and Scope 2 GHG emissions reduction targets for 2030 are aligned with Science Based Targets, but are not certified by the SBTi. The company cited lack of standardised methodology in the industrial sector as an obstacle to setting Scope 3 targets, which is its largest emissions category. However, the company said that it is committed to helping its customers achieve their own climate targets as reflected in their research and development projects. We encouraged the company to set interim targets to support achieving its 2030 goals.

The company did not meet its 2020 diversity and inclusion (D&I) targets, an issue we raised in last year's engagement. Rather than setting new targets in its 2030 goals, the company established D&I as a separate programme. It described several steps it has taken to demonstrate its enhanced commitment to D&I.

OUTCOME

The company's dedicated approach to Diversity & Inclusion as well as its new Scope 1 and Scope 2 GHG emission reduction targets are positive steps. In future engagements, we will continue to encourage the adoption of Scope 3 targets and the use of interim goals to drive steady progress.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL ENGAGEMENT



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

OBJECTIVE

Persuade the company to take the necessary steps to curb greenhouse gas (GHG) emissions in alignment with a globally established target, strengthen its governance and improve its climate-related financial disclosures.

SUMMARY

FI and other investors met with a large oil and gas company to discuss its climate-related risks and opportunities, and to provide feedback to the latest climate report. The company's strategy is to be a low-cost, low-carbon producer of oil and gas.

The company says it intends to make firm commitments over the next 10 years to achieve alignment with the Paris Agreement. In 2030 and beyond, it believes greater innovation, use of offsets, and policy will be needed to support continued reductions and a path to net-zero.

The company recently set new GHG emissions reduction targets. While this is welcome, the targets are modest, do not include Scope 3 emissions, and do not encompass the assets of a recent large acquisition. We encouraged the company to continue evaluating how it can strengthen its targets and requested expansion to include Scope 3.

Investors continued to request additional transparency around the carbon price assumptions used in the company's modeling. Several of its competitors disclose this information, and investors would like greater visibility as carbon price assumptions can influence asset valuations in the company's audit.

OUTCOME

Milestone: A shareholder proposal related to our engagement passed with majority support at the company's 2021 AGM. This strengthens FI's request, and we will follow up with the company for further discussion.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT



REGION: DM ASIA



SECTOR: INDUSTRIALS



ISSUE: CLIMATE CHANGE STRATEGY; BOARD OVERSIGHT; DIVERSITY & INCLUSION

STATUS: ONGOING

OBJECTIVE

Encourage operational alignment with Japan’s recently announced climate commitments, and express support for the company’s efforts to promote and retain women in the workforce.

SUMMARY

In October 2020, Japan’s Prime Minister pledged that the country will be carbon neutral by 2050, which will have an impact on the company’s operations. We met with the company to discuss its readiness to align with the Government’s pledge.

The company is developing a comprehensive measurement and reporting system that will be rolled out across its facilities over time. The company is still in the assessment phase, and while it is committed to supporting the government’s objective, the company is early in its planning cycle. For example, it is evaluating ways to incorporate more renewable energy into its operations and is beginning to map its supply chain. It is also making its products more energy efficient to help its customers reduce their own emissions. The company is notable for its high rate of recycling – it produces very little waste.

Another priority is women’s employment and advancement. The company has established targets regarding the percentage of women in the workforce, and also among senior leadership. As of 2019, the company had made good progress but had not yet reached its goals. 2020 data will be available in the fall, and we expressed our support for the initiative.

OUTCOME

We encouraged the company to set emissions reduction targets that align with the government’s ambition and that encompass the supply chain. We intend to follow up when 2020 data is available to assess the company’s progress and evaluate new targets.

ENGAGEMENT HIGHLIGHTS

SUSTAINABILITY DISCLOSURE ENGAGEMENT



REGION: DM NORTH AMERICA

SECTOR: HEALTH CARE

ISSUE: GENERAL ESG DISCLOSURE; SOCIAL IMPACT

STATUS: CONCLUDED

OBJECTIVE

Improve understanding of the company's ESG plan and objectives.

SUMMARY

FI conducted an engagement meeting with a commercial stage biopharmaceutical company to discuss its ESG objectives. The company's major social focus is working to expand patient access to its primary medication and enhance insurance coverage of its treatment for patients who may not qualify for access to its therapies.

In 2020 FDA approved the company's primary pharmaceutical product for adult lung cancer patients undergoing chemotherapy. The company acknowledged patients may face access, coverage and affordability challenges. The company initiated a patient support programme that offers solutions on access, reimbursements, verification of coverage and patient need. The company aims to continue expanding broad coverage of its therapy and has also made the drug available for free to some patients that lack coverage or access.

The company is working to produce a more comprehensive ESG plan later in 2021.

OUTCOME

Engagement concluded.

SUSTAINABILITY DISCLOSURE & SOCIAL ENGAGEMENT



REGION: DM NORTH AMERICA

SECTOR: HEALTH CARE

ISSUE: GENERAL ESG DISCLOSURE; DIVERSITY & INCLUSION

STATUS: CONCLUDED

OBJECTIVE

Assess the company's ESG strategy and current goals, including diversity & inclusion outcomes.

SUMMARY

FI engaged with a genomic diagnostics healthcare company to receive updates on its overarching ESG profile and goals. The company intends to publish a comprehensive ESG plan later in 2021 and is focused on a few priorities, primarily D&I initiatives and enhanced product quality. The company is led by its female founder, who serves as the CEO and Chair of the Board. Additionally, 58% of the employees are female, including the Chief Scientific Officer and Chief Medical Officer.

Product quality and safety standards are top priorities for the company. In December 2020, the company received ISO 13485:2016 certification, an internationally recognised quality standard specific to the medical device industry, for its Quality Management System (QMS) for the design, development and manufacture of genomic in-vitro diagnostic (IVD) tests that aid in the diagnosis and prognosis of cancer and other diseases.

OUTCOME

Engagement concluded.

ENGAGEMENT HIGHLIGHTS

SOCIAL ENGAGEMENT



REGION:	EM ASIA
SECTOR:	INFORMATION TECHNOLOGY
ISSUE:	HUMAN RIGHTS
STATUS:	CONCLUDED

OBJECTIVE

Seek the company’s position on its business relationship with a client in Myanmar given human rights concerns.

SUMMARY

FI initiated an engagement with a global IT services company to inquire about the status of its commercial relationship with a banking client in Myanmar after a February 2021 coup overthrew Myanmar’s internationally recognised government. In 2018, when Myanmar’s civilian leadership was striving to integrate the country into the global financial markets following the lifting of economic sanctions, a subsidiary of the company contracted with a banking client in Myanmar to provide core banking solutions. However, the 2021 coup plunged Myanmar into societal conflict, including credible reports of human rights violations connected to the country’s military junta. It is reported that the bank is controlled by senior military leaders and is providing financing to the junta. Accordingly, some human rights groups are highlighting the business risks that companies may experience due to their relationship with the bank.

The company is a signatory to the United Nations Global Compact and in its human rights statement, declared its support for the “protection and elevation of human rights” in accordance with international human rights laws and norms. Given the volatile situation in Myanmar, we sought a better understanding of the company’s current business relationship with its client in Myanmar.

OUTCOME

In response to FI’s inquiry, the company reported that it had recently terminated the business relationship due to the political changes and charges of human rights violations. The company further affirmed that its prior scope of work with the banking client had no direct link with the Myanmar military or its activities, and that as a global organisation, it is committed to supporting human rights around the world. The engagement is concluded.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & GOVERNANCE ENGAGEMENT



REGION: DM NORTH AMERICA



SECTOR: MATERIALS

ISSUE: BOARD OVERSIGHT; CLIMATE CHANGE STRATEGY

STATUS: ONGOING

consumer packaging company and is expecting a resurgence in aluminum packaging within the food and beverage industry.

OUTCOME

Since our meeting one year ago, the company has increased board oversight of its sustainability programme. The company is also actively working on setting GHG emissions reduction targets, a milestone in the engagement. We will continue to follow up with the company as appropriate.

OBJECTIVE

Set GHG emissions reduction goals that align with the United States’ Nationally Determined Contribution (50-52% emissions reduction by 2030, using a 2005 baseline, and Net Zero by 2050).



SUMMARY

The small-cap materials company has robust corporate governance measures, including a diverse, independent board and a majority vote standard. Recently, the board established an ESG Committee to oversee the company’s sustainability programme. In addition, the full board considers ESG issues as part of its enterprise risk management assessments.

The company is considering setting emissions reduction targets. To ensure success of long-term goals and avoid greenwash, it stressed the importance of setting interim targets that are based on achievable technology. The company is seeing strong demand in its end markets for “low-carbon” aluminum, and described how its strong supply of scrap material is more environmentally beneficial than “low-carbon” production methods. In addition to having a presence in the automotive and airline industries, the company recently acquired a

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL & GOVERNANCE ENGAGEMENT

	REGION:	DM EUROPE
	SECTOR:	ENERGY
	ISSUE:	BOARD OVERSIGHT; CLIMATE CHANGE STRATEGY
	STATUS:	CONCLUDED

OBJECTIVE

To discuss the company’s approach to board oversight of ESG objectives, executive compensation incentives, and the challenges of the low-carbon energy transformation.

SUMMARY

We spoke with a leading subsea equipment manufacturer and project manager for the oil and gas industry. While offshore drilling can be controversial due to its environmental impact, the company’s focus is on products and services that reduce emissions.

The Board of Directors provides ESG oversight in the following ways:

- **Setting ESG Objectives** that are measured using a scorecard.
- **Reviewing ESG Metrics:** An audit subcommittee is in charge of ensuring there are processes in place to measure results effectively. The Board reviews the scorecard quarterly to monitor performance and evaluate areas of weakness. Scorecard results are released to the public annually.

Linking to Compensation: Prior to 2021, executive compensation was only indirectly tied to the execution of ESG related objectives. Going forward, a significant portion of executive compensation will be directly tied to the ESG scorecard.

Low Carbon Strategies

Target 50% Reduction in Scope 1 & 2 Emissions by 2030: The company is taking several steps to reduce its greenhouse gas emissions, including:

- Developing an industry first Electric Drive Support Vessel, which allows for offshore engineering without the use of a traditional diesel-based remote operated vehicle.
- Utilising hydro, solar, and wind technologies to power their global operations.
- Planning to participate in the global production, storage, and transportation of green hydrogen.

OUTCOME

The engagement highlighted the role of energy services companies in lowering carbon emissions within the sector’s value chain. Engagement concluded.

ENGAGEMENT HIGHLIGHTS

GOVERNANCE ENGAGEMENT



REGION: EM ASIA

SECTOR: HEALTH CARE

ISSUE: BOARD OVERSIGHT; PROXY VOTING;
EXECUTIVE COMPENSATION

STATUS: ONGOING

OBJECTIVE

Discuss board independence requirements and encourage the company to set performance targets on granted equity. Seek updates on ESG performance in the company's priorities on the social impact of its health services.

SUMMARY

FI held a meeting with a healthcare company in the context of the upcoming proxy vote. FI's proxy advisor had recommended against the nomination of a board director, and we sought clarification of her status. The company argued that the proxy recommendation is erroneous because it is based on the misclassification of another director (resulting in an excessive number of affiliated directors). The company presented evidence that the other director is duly independent of the company's management and therefore, the board has a sufficient ratio of independent directors. Furthermore, in accordance with the exchange listing rules, the company has adopted a comprehensive board nomination policy in 2019, which discloses detailed criteria for nominations, including board diversity in terms of gender, expertise, experience and independence. In light of the company's evidence, FI believes support for the director is warranted.

In response to FI's inquiry regarding performance basis for executive compensation, the company maintained that the grant of restricted shares compensation to select executive directors was based on strict performance criteria by the board. Per our recommendation, the company will consider disclosing details of the compensation targets in future proxy disclosures.

On the social impact and responsibility of its services, the company cited that its mission is to accelerate and transform the discovery, development and manufacturing of biologics through a comprehensive open-access platform, enabling its global healthcare partners and benefiting patients worldwide. As a Contract Development and Manufacturing Organisation (CDMO), the company does not market or sell pharmaceuticals. Its vision is to build an open-access platform with the most comprehensive capabilities and technologies in the global biologics industry, to fulfill the dream that "every drug can be made and every disease can be treated."

The management objectives related to EHS, employees and governance are embedded in the daily operations of the company. The company is still in the process of setting up the mid-term and long-term targets of energy conservation and emission reduction, which will be disclosed in an ESG report in the future.

OUTCOME

The company will consider disclosing details of the compensation targets in future proxies. FI will continue to monitor the company for future ESG disclosures.

COLLABORATIVE ENGAGEMENT

CDP NON-DISCLOSURE CAMPAIGN



REGION: MULTIPLE

SECTOR: MULTIPLE

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

STATUS: ONGOING

OBJECTIVE

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

ENGAGEMENT ANALYSIS

CDP manages a global environmental data disclosure platform—currently, more than 9,600 companies voluntarily report to CDP.

FI participated in CDP's 2021 non-disclosure campaign (NDC), which pools investors to engage with global companies. The goal of the engagement is to request companies to report to the CDP using the 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 2021 NDC, in Q2 2021 FI initiated collaborative engagements with 62 companies in 17 countries listed in the tables to the right as a lead investor or a co-signer.

OUTCOME

By quarter-end, ten companies had responded. A German and a Brazilian company intend to submit the climate change questionnaire; a US company agreed to complete the forests questionnaire.

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	18
China	4
Brazil	2
Germany	2
Japan	2
UK	2
Australia	1
India	1
Ireland	1
Italy	1
Luxembourg	1

FI AS CO-SIGNATORY

Domiciled Country	# of Companies
China	6
USA	6
Republic of Korea	3
Australia	2
France	2
Germany	2
Canada	1
Indonesia	1
Italy	1
South Africa	1
Switzerland	1

DISCLOSURES

Source: Fisher Investments Research, as of June 2021.

Data indicated above are based on engagement meetings for all of Fisher Investments Institutional clients. For Professional Client Use Only. Past performance is never a guarantee of future returns. Investments in securities involve the risk of loss. Any investment programme will always involve the risk of loss. Global investing can involve additional risks, such as the risk of currency fluctuations.

As an asset management firm, Fisher Investments (FI) manages investments in shares of a wide range of companies on behalf of our clients. These shares entitle the holders to vote on various issues put forth by the company and its shareholders at the company's annual meeting or at a special meeting.

The report above demonstrates how FI engages with company management on ESG issues: environmental issues include but not limited to: climate change, toxic emissions & waste, vulnerability to legislation and impact on local communities; social issues include but not limited to: animal rights, human rights, labour relations, involvement with UN, EU and OFAC sanctioned countries, controversial weapons and governance issues include but not limited to: routine business, corporate governance, board independence, executive compensation, corporate stewardship and bribery & corruption.

FI engages according to Fisher Investments Engagement Policy. Identifying engagement opportunities is a part of FI's fundamental analysis and to clarify or express concerns over potential ESG issues at the firm or industry level.

Fisher Investments Ireland Limited is a private limited company incorporated in Ireland that trades under the name Fisher Investments Europe ("Fisher Investments Europe"). Fisher Investments Ireland Limited and its trading name Fisher Investments Europe are registered with the Companies Registration Office in Ireland under numbers 623847 and 629724. Fisher Investments Europe's registered address is: 2nd Floor, 3 George's Dock, International Financial Services Centre, Dublin 1, D01 X5X0 Ireland. Fisher Investments Europe is regulated by the Central Bank of Ireland ("CBI"). Fisher Investment Europe's parent company is Fisher Investments (FI), a U.S. investment adviser registered with the Securities and Exchange Commission. As of 30 June 2021, FI and its subsidiaries managed or sub-managed \$186.9 billion. FI and its subsidiaries maintain four principal business units – Fisher Investments Institutional Group (FIIG), Fisher Investments Private Client Group (FIPCG), Fisher Investments International (PCGI), and Fisher Investments 401(k) Solutions Group (401(k) Solutions). These groups serve a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations and endowments, insurance companies, healthcare organisations, governments and high-net-worth individuals. FI's Investment Policy Committee (IPC) is responsible for investment decisions for all investment strategies. For purpose of defining "years with Fisher Investments," FI was established as a sole proprietorship in 1979, incorporated in 1986, registered with the US SEC in 1987, replacing the prior registration of the sole proprietorship, and succeeded its investment adviser registration to a limited liability in 2005. "Years with Fisher Investments" is calculated using the date on which FI was established as a sole proprietorship through 30 June 2021. Since Inception, Fisher Investments and its subsidiaries have been 100% Fisher-family and employee owned.

- Fisher Investments Ireland Limited trades as Fisher Investments Europe (FIE) and is regulated by the Central Bank of Ireland. Fisher Investments Ireland Limited and its trading name Fisher Investments Europe are registered with the Companies Registration Office in Ireland under numbers 623847 and 629724. Fisher Investments (FI) is an investment adviser registered with the United States Securities and Exchange Commission. FIE is wholly-owned by Fisher Asset Management, LLC, trading as Fisher Investments, which is wholly-owned by Fisher Investments, Inc. Since inception, Fisher Investments, Inc. has been 100% Fisher-family and employee-owned.
- FIE outsources portfolio management to FI. FI's Investment Policy Committee is responsible for all strategic investment decisions. The joint Investment Oversight Committee is responsible for overseeing FI's management of portfolios that have been delegated to FI.
- This presentation relates to the Fisher Investments Institutional Group (FIIG) strategy sub-managed by FI.
- References to "We", "our," "us" and "the firm" generally refer to the combined capabilities of FI and its subsidiaries
- Investing in financial markets involves the risk of loss and there is no guarantee that all or any capital invested will be repaid. Past performance neither guarantees nor reliably indicates future results. The value of investments and the income from them will fluctuate with world financial markets and international currency rates.
- This document has been approved and is being communicated by Fisher Investments Ireland Limited.

TERMS OF BUSINESS

1. Fisher Investments Europe

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2. Communications

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

3. Services

These Terms of Business explain the services offered to professional clients and will apply from when Fisher Investments Europe begins to advise you. Fisher Investments Europe offers restricted advice only (meaning it does not offer independent advice based on an analysis of the whole of the market and does not recommend investment management services of companies other than Fisher Investments Europe or its affiliates). As part of its services, Fisher Investments Europe seeks to:

- a) Reasonably determine your client categorisation;
- b) Understand your financial circumstances and investment aims to determine whether the full discretionary investment service described in Clause 4 and the proposed investment mandate and accompanying benchmark(s) (or an Undertaking for Collective Investment in Transferable Securities ("UCITS") with a similar mandate and benchmark for which Fisher Investments Europe's parent company serves as investment manager) are suitable for you;
- c) Explain features of the investment strategy;
- d) Describe investment performance as it relates to the investment strategy;
- e) Provide a full explanation of costs;
- f) Assist in the completion of documentation;
- g) Where specifically agreed, review your position periodically and suggest adjustments where appropriate.

Fisher Investments Europe is conducting business in the European Economic Area (EEA) on a cross-border basis.

Fisher Investments Europe will not provide ongoing services unless you enter into an agreement for discretionary investment management services or invest in a UCITS as described in Clause 4.

4. Discretionary Investment Management Service and Investments

To help you achieve your financial goals, Fisher Investments Europe may offer its discretionary investment management services. In such case, Fisher Investments Europe will outsource the portfolio management function and may outsource servicing and trading functions to its affiliates. In particular, the portfolio management function will be outsourced to Fisher Investment Europe's parent company, Fisher Asset Management, LLC, trading as Fisher Investments ("Fisher Investments"), which is based in the USA and is regulated by the US Securities and Exchange Commission (SEC). Client servicing functions may be carried out by Fisher Investment Europe, its affiliate, Fisher Investments Europe Limited, trading as Fisher Investments UK ("Fisher Investments UK"), which is based in the UK and is regulated by the UK Financial Conduct Authority (FCA), or other affiliates. In addition, trading functions may be carried out by Fisher Investments Europe, its affiliate, Fisher Investments Luxembourg, Sàrl ("FIL"), which is based in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF), Fisher Investments, or other affiliates (each, a "Trading Delegate"). Fisher Investments Europe may also outsource certain ancillary services to Fisher Investments, Fisher investments UK, or other affiliates.

Subject to applicable regulations, for qualified investors Fisher Investments Europe may recommend an investment in UCITS regulated by the Central Bank of Ireland and for which Fisher Investments serves as investment manager.

5. Client Categorisation

Fisher Investments Europe deals with both retail clients and professional clients. All clients and potential clients who deal with Fisher Investment Europe's institutional directors (sales) ("Institutional Directors"), will be treated as professional clients, either through qualification as a professional client or, in the case of local municipal authorities, through opting up to be treated as a professional client. Accordingly, you are categorised as a professional client. You have the right to request re-categorisation as a retail client which offers a higher degree of regulatory protection, but Fisher Investments Europe does not normally agree to requests of this kind.

TERMS OF BUSINESS

6. Investor Compensation Scheme ("ICS")

Whilst the activities of Fisher Investments Europe are covered by the ICS, compensation under the ICS in the event Fisher Investments Europe is unable to meet its liabilities because of its financial circumstances is only available to eligible claimants. Because you have been categorised as a professional client, you are unlikely to be eligible. In addition, the protections of the ICS, do not apply in relation to the services of Fisher Investments UK, FIL, Fisher Investments or any affiliates or entities located outside of Ireland. In addition, to the extent your assets are invested in non-Irish funds or ETFs, these protections will not apply. In the event you are eligible and do have a valid claim, the ICS may pay 90% of net loss up to a maximum of €20,000. You can contact Fisher Investments Europe or the ICS (www.investorcompensation.ie/) in order to obtain more information regarding the conditions governing compensation and the formalities which must be completed to obtain compensation.

7. Risks

Investments in securities present numerous risks, including various market and currency fluctuation, political, economic and political instability, differences in financial reporting, liquidity risk, interest rate risk, credit risk, and other risks, and can be very volatile.

Investing in securities can result in a loss, including a loss of principal. Using leverage to purchase and maintain larger security positions will increase exposure to market volatility and risk of loss and is not recommended. Investments in securities are only suitable for clients who are capable of undertaking and bearing a risk of loss. Specific risks associated with particular types of securities that may be held in your account are explained further below.

Past performance is not a guarantee nor a reliable indicator of future investment returns. Fisher Investments Europe cannot guarantee and makes no representation or warranty as to future investment returns or performance. There is no guarantee for avoidance of loss, which is impossible with investments in securities, and you have not received any such guarantee or similar warranty from Fisher Investments Europe or any representatives thereof.

Depending on your investment strategy, Fisher Investments Europe may invest in the following types of securities, which carry the following risks:

Investments in smaller companies may involve greater risks than investments in larger, more mature companies. Investing in derivatives could lose more than the principal amount invested in those instruments. Various investment techniques used by Fisher Investments Europe may increase these risks if market conditions are not accurately predicted.

Equity securities prices may fluctuate in response to many factors, including general market conditions, specific sector and country issues, and company specific information or investor sentiment. Individual equity securities may lose essentially all their value in the event of bankruptcy or other insolvencies of the underlying issuer.

Fixed income securities are subject to various risks, including price fluctuation due to changes in the interest rate environment, market liquidity, changes in credit quality of the issuer, prepayment or call features of the securities, and other factors, including issuer default. While some fixed income securities are backed by the full faith and credit of a sovereign government, this does not prevent price fluctuations nor fully eliminate the risk of default. If fixed income securities are not held to maturity, they may realise losses.

Using borrowed funds to purchase and maintain larger security positions will increase exposure to market volatility. In a declining market, investment losses may be substantially increased, occur more rapidly, or become realised. Fisher Investments Europe does not typically employ margin leverage (gearing) on the overall strategy, but may employ some leverage directly or indirectly as a defensive technique (e.g. margin borrowing of securities to sell short for hedging purposes), or indirectly on a limited basis through individual derivative securities, as described more fully below.

If Fisher Investments forecasts a prolonged and substantial market downturn, Fisher Investments Europe may adopt defensive posturing for your account by investing substantially in fixed income securities, money market instruments, structured or exchange traded notes, put options or other derivatives on securities or indexes or ETFs, selling short securities or ETFs, and other hedging techniques. There can be no guarantee that Fisher Investments will accurately forecast any prolonged and substantial downturn in the market, that Fisher Investments Europe will adopt a defensive strategy, or that the use of defensive techniques would avoid losses.

Derivatives typically derive their value from the performance of an underlying asset, interest rates or index. The price movements of derivatives may be more volatile than those of other securities and result in increased investment risk. Many of these investments may not enjoy as much liquidity as other securities.

Short sales may be used to fully or partially hedge other investments or to seek returns unrelated to other investments. "Short sales" means the borrowing of a security for a period of time and selling the borrowed security on the market; the seller is then required to buy the security on the market at a later time before it is due to be returned. Short sales result in gains or losses depending on whether the price of the security increases versus the price at the time of the short sale (which results in a loss) or decreases versus the price at the time of the short sale (which results in a gain). The loss from a short sale is theoretically unlimited depending on how much the security sold short increases in value.

Structured notes and ETNs are debt instruments whose return is derived from the performance of a reference index or other underlying securities or investments. The performance of a note is determined primarily by the performance of the underlying investments; therefore, despite technically being a corporate debt instrument, notes can be designed to provide returns similar to other asset classes. These notes may include leverage, which increases risk and volatility. These notes are issued by third-party financial institutions, at the request of Fisher Investments, and thus bear the credit risk of those entities. Whilst a feature of such notes is a maturity date, they may be sold in the market or redeemed with the issuer before maturity. Given the limited number of market makers involved in quoting a given note, price dislocation versus fair value may occur should limit orders not be utilised when sold in the open market. Alternatively, such notes may be redeemed daily back to the issuer, minus a redemption fee specific to each issuer (generally close to 0.10%), implicitly charged in the execution price.

TERMS OF BUSINESS

8. Data Protection

To offer and provide the services described in Clause 3, Fisher Investments Europe may collect and process personal data that is subject to data protection laws, in accordance with its Privacy & Cookie Policy. You acknowledge the Privacy & Cookie Policy, which can be found here: <https://institutional.fisherinvestments.com/en-ie/privacy>

9. Custody and Execution

None of the Fisher Investments group companies (the "Fisher Group"), including Fisher Investments Europe, are authorised to hold client money. No Fisher Group company will accept cheques made payable to any of the Fisher Group companies in respect of investments, nor will they handle cash. All client assets are held at external custodian banks where each client has a direct account in their own name.

If you appoint Fisher Investments Europe as your discretionary asset manager, Fisher Investments Europe will arrange (including through its Trading Delegates) for the execution of transactions through selected custodian banks and brokers and at such prices and commissions that it determines in good faith will be in your best interests. Further information regarding selection of brokers is governed by your investment management agreement ("IMA") with Fisher Investments Europe. Fisher Investments Europe does not structure or charge its fees in such a way as to discriminate unfairly between execution venues.

The brokers and dealers to which your transactions may be allocated will use various execution venues, including without limitation:

- a) Regulated Markets in the USA or elsewhere (usually those exchanges where companies have their primary listing and other exchanges on which their securities are admitted to trading);
- b) Multi-Lateral Trading Facilities ("MTF") and Organised Trading Facilities ("OTF") in the USA or elsewhere (i.e. a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments—in the system and in accordance with non-discretionary rules—in a way that results in a contract);
- c) Systematic Internalisers (which are investment firms dealing as principal and providing liquidity on a systematic basis);
- d) Other liquidity providers that have similar functions to any of the above;
- e) Counterparties that may access the above venues on behalf of Fisher Investments Europe and/or its Trading Delegates (or their clients) or trade on their own account.

You must be notified and approve of any off-venue trades prior to execution unless previously agreed to by you directly with the custodian. As a result of brokers/dealers using the execution venues mentioned above, your transactions may be executed on an execution venue that is neither a regulated market in the European Union nor an MTF/OTF in the European Union and therefore you will be required to expressly consent to the execution policy of Fisher Investments Europe by signing the IMA.

Fisher Investments Europe's top five trading venues are listed on its website.

Generally, financial instruments will not be affected if a custodian bank suspends payments or goes bankrupt. This is due to the fact that you will normally be able to take possession of your financial instruments based on the bank's registration of your rights. Generally, it is only if the bank fails to handle your financial instruments or register your rights correctly where you may not be able to take possession of the financial instruments.

If you appoint Fisher Investments Europe as your discretionary asset manager, you will receive a periodic statement every calendar quarter. This statement compares the performance of your account with that of a relevant benchmark in order to facilitate the assessment of performance achieved by the account. For performance, management fee calculation and reporting purposes, exchange traded equity securities are valued based upon the price on the exchange or market on which they trade as of the close of business of such exchange or market. All equity securities that are not traded on a listed exchange are valued using a modelled estimate of the bid price, also known as a bid evaluation, provided by Fisher Investments Europe's primary pricing service. Fixed income securities are valued based on market quotations or a bid evaluation provided by Fisher Investments Europe's primary pricing service. All securities are valued daily given a price from Fisher Investments Europe's primary pricing service is provided; otherwise, all securities are valued on at least a monthly basis.

TERMS OF BUSINESS

10. Conflicts of Interest

Fisher Investments Europe has a conflicts of interest policy to identify, manage and disclose conflicts of interest. Fisher Investments Europe, its affiliates or any of their employees or representatives may have with a client of Fisher Investments Europe, or that may exist between two clients of Fisher Investments Europe. Fisher Investments Europe's conflicts of interest policy covers gifts and favours, outside employment, client privacy, inadvertent custody, marketing and sales activities, recommendations and advice, and discretionary investment management services. Institutional Directors of Fisher Investments Europe are paid a variable component of their total remuneration, calculated as a percentage by reference to management fees paid to Fisher Investments Europe during the first three to ten years of a client relationship. Such remuneration will not increase or impact the fees payable by you. Fisher Investments Europe and Fisher Investments have a financial incentive for Fisher Investments Europe to manage client assets. Details on Fisher Investments Europe's conflicts of interest policy are available on request.

11. Fees

If you enter into an IMA with Fisher Investments Europe, you will pay management fees to Fisher Investments Europe as detailed in the IMA. Fisher Investments Europe will pay a portion of such management fees to Fisher Investments as the sub-manager. If you invest in a UCITS fund managed by Fisher Investments, Fisher Investments will receive its management fee indirectly through the UCITS. Fisher Investments Europe does not charge a separate fee for its introducing or distribution services. You will also incur transaction and custody fees charged by brokers and custodians. However, any such additional fees will be payable directly to those brokers/custodians, and no Fisher Group company will receive any commission or other remuneration from those brokers/custodians.

12. Termination

If you wish to cease using the services of Fisher Investments Europe at any time, then send notification in writing and the arrangement will cease in accordance with the IMA. However, if a transaction is in the middle of being arranged on your behalf at that time and it is too late to unwind it, then the transaction may need to be completed first.

13. Complaints

Fisher Investments Europe seeks to provide a high standard of service to clients at all times. If you have a complaint about services by Fisher Investments Europe or its affiliates, please contact:

by writing to: Head of Compliance
Fisher Investments Ireland Limited
Second Floor, 3 George's Dock, IFSC
D01 X5X0 Dublin 1 Ireland

or by calling: +353 (0) 1 4876510

Subsequently, you may have a right to complain directly to the Financial Services and Pensions Ombudsman ("FSPO"). A copy of Fisher Investment Europe's complaints handling procedure is available on request. Further details in respect of FSPO can be found at this website: <https://www.fspo.ie/make-a-complaint/>.

14. Governing Law

These Terms of Business are governed by, and will be construed in accordance with, the laws of Ireland.