FISHER INVESTMENTS®
INSTITUTIONAL GROUP

Towards Sustainability Label Screening Policy for the FI Institutional Emerging Markets Responsible Equity Fund

October 2026

TOWARDS SUSTAINABILITY LABEL SCREENING POLICY

If the Towards Sustainability Label certification is obtained, this policy describes the exclusionary factors, screening thresholds, and definitions that are implemented in the labeled product.

ENVIRONMENT

Factor	Threshold	Definition
Fossil Fuel Reserves	Excluded Companies	This factor identifies companies, regardless of their industries, with evidence of owning fossil fuel reserves used most likely for energy applications. For high intensity industries (Energy, Utilities, Diversified Metals & Mining), this factor flags companies with evidence of fossil fuel reserves (excluding metallurgical coal). For other industries, it flags companies with evidence of fossil fuel reserves (excluding metallurgical coal) and deriving revenue from business segments associated with energy application of fossil fuels such as thermal coal mining, oil & gas exploration & production and downstream activities e.g. refining; distribution & retail; pipeline & transportation; trading and fossil fuel based power generation. Fossil fuel reserves are defined as proved and probable reserves (i.e. 2P) for coal and proved reserves (i.e. 1P) for oil and natural gas. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves.
Fossil Fuel Power Generation	5% or Greater of Total Power	Identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the fossil fuel (thermal coal, liquid fuel and natural gas) based power generation.
Thermal Coal	5% or Greater of Revenue	This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading.
Thermal Coal Distribution and Transportation	Evidence of Distribution Involvement	Identifies companies with evidence of thermal coal distribution involvement.

Source: MSCI

ENVIRONMENT (CONTINUED)

Factor	Threshold	Definition
Unconventional Oil & Gas	5% or Greater of Revenue	This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from unconventional oil and gas as per the definition of Febelfin. It includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane as well as Arctic onshore/offshore. It excludes conventional oil and gas production, deepwater, shallow water and other onshore/offshore. This factor returns figures for all companies with relevant revenue regardless of the amount.
Conventional Oil & Gas	5% or Greater of Revenue	This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from conventional oil and gas as per the definition of Febelfin. It includes revenues from conventional oil and gas production, deepwater, shallow water and other onshore/offshore. It excludes unconventional oil and gas production (sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane) as well as Arctic onshore/offshore.
Oil & Gas Equipment and Services	25% or Greater of Revenue	Identifies the maximum percentage of revenue (either reported or estimated) that a company derives from equipment and services for the exploration and production of oil and natural gas. It includes revenues from oil and gas exploration services, related equipment manufacturing, seismic surveys, engineering services and heavy construction related to oil and gas exploration activities. It does not include revenues from extraction & production.
Oil & Gas Pipelines & Transportation	5% or Greater of Total Revenue	Identifies the maximum percentage of revenue (either reported or estimated) that a company derives from oil and gas pipelines and transportation. It includes revenues from mid-stream operations but excludes revenues from terminals and storage facilities.
Oil & Gas Refining	5% or Greater of Total Revenue	The maximum percentage of revenue (either reported or estimated) that a company derives from refining oil and processing natural gas.
Nuclear Power Generation	5% or Greater of Total Power	Percentage of power generation from nuclear power.
Oil & Gas Exploration	5% or Greater of Revenue	The maximum percentage of revenue (either reported or estimated) that a company derives from the exploration as a service to the of oil and natural gas industries. The data point includes revenues from oil and gas exploration services and seismic surveys and does not include revenues from extraction & production.

Source: MSCI

ENVIRONMENT (CONTINUED)

Factor	Threshold	Definition
Coal, Oil, & Gas Expansion (TS Label)	Excluded	Any proposed investment in the Energy or Materials or Utilities GICS Sectors on the GCEL or GOGEL lists will be qualitatively researched on a best-efforts basis as described nearby. Companies confirmed to meet the following requirements will be excluded: • For Utilities: "The company shall currently not be involved in building new coal-fired power stations." • For Energy and Materials: "The company shall currently not be involved in coal exploration, and not be involved in the exploitation or development of new coal mines." • For Energy: "The company shall currently not be involved in exploration, and not be involved in exploitation or development of new unconventional oil or gas fields." Note this includes "tar sands oil, coalbed methane, extra heavy oil and Arctic oil & gas, as well as oil & gas from unconventional production methods such as fracking or ultra deep drilling." • For Energy: "The company shall currently not be involved in exploration, and not be involved in exploitation or development of new oil or gas fields." Note this includes: "Oil or gas prospecting or exploration", "Extraction of oil or gas", "Processing or refining of oil or gas" or "Transportation of oil (not distribution)"

Source: MSCI

CONTROVERSIES

Factor	Threshold	Definition
ESG Controversies	Company Summary – Overall Flag = Red	Assesses whether a company has a notable controversy related to a company's operations and/or products, and the severity of the social or environmental impact of the controversy. The possible values are Green, Yellow, Orange or Red flag. See the MSCI ESG Controversies and Global Norms methodology document for detailed explanations.
Child Labor	Labor Rights – Child Labor Score <= 3 (on a 1-10 scale)	This indicator measures the severity of child labor controversies. Factors affecting this evaluation include, but are not limited to, a history of involvement in child labor-related legal cases, widespread or egregious instances of child labor, resistance to improved practices, and criticism by NGOs and/or other third-party observers.

Source: MSCI

GLOBAL NORMS AND CONVENTIONS

Factor	Threshold	Definition
UN Global Compact	Fail	Assesses whether the company is aligned with the United Nations Global Compact principles based on MSCI ESG Research methodology. The possible values are Fail, Watch List, or Pass. See the MSCI ESG Controversies and Global Norms methodology document for detailed explanations.
International Labour Organization (ILO) Conventions	Fail	This factor indicates an assessment on whether the company is aligned with the International Labour Organization's (ILO) Fundamental Conventions and Declaration on fundamental Principles and Rights at Work (excluding health and safety) based on MSCI ESG Research methodology. The possible values are Fail, Watch List, or Pass. See the MSCI ESG Controversies and Global Norms methodology document for detailed explanations.
Human Rights (UNGP)	Fail	Assesses whether the company is aligned with the United Nations Guiding Principles (UNGP) for Business and Human Rights based on MSCI ESG Research methodology. The possible values are Fail, Watch List, or Pass. See the MSCI ESG Controversies and Global Norms methodology document for detailed explanations.
OECD Alignment	Fail	Assesses whether the company is aligned with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises based on MSCI ESG Research methodology. The possible values are Fail, Watch List, or Pass. See the MSCI ESG Controversies and Global Norms methodology document for detailed explanations.

Source: MSCI

BUSINESS INVOLVEMENT

Factor	Threshold	Definition
Military Weapons	5% or Greater of Revenue	The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the production of conventional weapons, components for such products or support systems and services for such products; production of biological or chemical weapons, components for such products; production of nuclear weapons, exclusive and dual-use delivery platform capable to deliver such products, intended and dual-use components of such products, services provided for such products; and the production of blinding laser, incendiary or non-detectable fragments weapons in its most recently completed fiscal year.
Controversial Weapons (Ties)	Excluded Companies	Indicates whether the company is involved in the production of whole weapon systems, delivery platforms or components of cluster munitions; production of whole weapon systems or components of landmines and biological or chemical weapons; production of depleted uranium weapons, blinding laser weapons, incendiary weapons, or weapons with non-detectable fragments; or is involved indirectly through ownership ties to companies involved in such products. Nuclear weapons are not considered for this screen.
Civilian Firearms	5% or Greater of Revenue	The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the production, wholesale or retail of firearms and ammunition intended for civilian use as a percentage of total revenue in its most recently completed fiscal year.
Nuclear Weapons (Ties)	Excluded Companies	Indicates whether the company is involved in the production of nuclear weapons, exclusive and dual-use delivery platform capable to delivery such products, intended and dual-use components of such products, services provided for such products, or is involved indirectly through ownership ties to companies involved in such products or services.
Tobacco	5% or Greater of Revenue	The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the production, distribution or retail of tobacco products, as a licensor of brand names for tobacco products, or as a supplier for tobacco products as a percentage of total revenue in its most recently completed fiscal year. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products.
Civilian Firearms (TS Label: Bespoke Products)	Excluded	Any proposed investment in the "Machinery" or "Industrial Conglomerates" or "Aerospace & Defense" Industries will be qualitatively researched on a best-efforts basis. This research will review any public corporate disclosures to estimate if the company derives 25% or greater revenue from bespoke products, equipment or services dedicated to the manufacture or sale of small/civilian arms. Any company with 25% or greater such revenue will be excluded.
Civilian Firearms (TS Label: Financing)	Excluded	Any proposed investment in the "Banks" GICS industry, will be qualitatively researched on a best-efforts basis. This research will review any public corporate disclosures to estimate if the company derives 25% or greater revenue from loans associated with financing weapons on a best-efforts basis. Any company with 25% or greater such revenue will be excluded.

Source: MSCI

Key ESG Issues & Philosophy

Fisher Investments RI Policy Statement Summary: ESG Integration in the Investment Process

Fisher Investments (FI) evaluates and integrates financially material ESG information throughout the investment process to help reduce risk and/or enhance returns.

In the top-down portion of our investment process, ESG information is among the many drivers considered by FI's Capital Markets Analysts and IPC when developing country, sector, and thematic preferences. Environmental regulation, social policy (e.g. public health), demographics, economic and market reforms, social unrest and geo-political stability, government corruption, and labor and human rights are examples of ESG information considered, when relevant, in determining country and sector/industry allocations.

In the bottom-up portion of the investment process, Securities Analysts covering specific industries conduct their bottom-up fundamental research on prospect lists of companies. This process includes a strategic attribute review seeking firms with underappreciated competitive or comparative advantages relative to their peers via FI's unique, proprietary analysis. This proprietary analysis may include a review of a company's exposure to environmental thematic opportunities such as those related to the global low carbon transition (e.g. energy efficiency, alternative energy, electrical vehicle trends, green building and sustainable water management) or social thematic opportunities such as those related to trends in social and economic mobility (e.g. education, shifting consumer preferences, access to basic needs, infrastructure development). The fundamental review process also includes an operational risk assessment used to identify potential risks unrelated to valuations or day-to-day management. Examples of operational red flags include many off- balance-sheet items, environmental controversies, human or labor rights controversies, and corporate governance controversies. Generally, FI would choose not to invest in companies when, in its opinion, security level issues: (i) violate a client mandated exclusion policy or (ii) present an inordinate risk to a company's operational or financial performance or (iii) appear to present undue headline risk to share price performance.

FI's IPC, with the assistance of FI's Securities and Capital Markets Analysts, determines the materiality of ESG risks and opportunities. When deemed material, FI's RI Policy qualitatively covers those items described in the Towards Sustainability quality standard including, but not limited to, water usage, gender & diversity, taxation, oppressive regimes, biodiversity (e.g. deforestation, palm oil, deforestation, land grabbing, overfishing), and pollution & waste (e.g. plastics, single-use plastics). Further, FI has the capabilities to partner with clients on guidelines related to a range of topics such as the death penalty and forward contracts on agricultural commodities. During this analysis, higher materiality could imply larger ESG-related risks or opportunities and may influence country, sector, and individual security weightings. FI's strategy and positioning reflects our outlook over the next 12-18 months.

FI's full Responsible Investment Policy Statement is available at https://www.fisherinvestments.com/en-gb/institutional-investing/responsible-investing/esg-integration.

Additional Disclosure of Policies

Specific Asset Classes, Investment Techniques, and Product Types

Please note, the following will not be allowed in the Fisher Investments Institutional Emerging Markets Responsible Equity Fund:

- The investment in non-use-of-proceeds (i.e. general debt) sovereign-issued instruments
- The use of securities lending
- The use of derivatives
- The investment in use-of-proceeds instruments
- The use of short-selling

Paris Alignment & Climate Change Statement

While the fund carrying the Towards Sustainability Label makes no explicit commitment to align with the Paris Agreement, the Fisher Investments Emerging Markets Responsible Equity Fund is well aligned for such goals due to the ex-Fossil Fuels nature of the fund and the investment manager has the capability to report on such alignment for the fund as requested by clients or prospective clients using data sets from MSCI ESG Research.

Further, FI and its subsidiaries have joined several international initiatives in support of the industry's efforts to improve carbon disclosures. We are a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD) and a signatory to the CDP. Fisher Investments Europe Limited, a wholly owned subsidiary of FI, is a signatory to the Climate Action 100+ and a member of the Institutional Investors Group on Climate Change (IIGCC) in support of the industry's efforts to improve carbon disclosures. We have broad capabilities and experience to support Net Zero/Paris-aligned objectives and we consider both direct and transition risks and opportunities on the organization and our primary activities related to investment management.

- FI works to address the investment needs of a diverse global clientele, including institutional clients representing various industries and investment objectives. Our commitment to placing our client's interest first is inherent in the organizational structure of our business. We strive to deliver our services in a professional manner that meet the individual investment needs of each FI client. FI is happy to work with existing and prospective clients to launch new investment strategies emphasizing customized ESG solutions.
- FI offers Net Zero/Paris-aligned strategies, Low Carbon strategies, and a suite of ESG and Impact strategies.
- FI actively engages with companies to encourage carbon disclosures and alignment with the Paris Climate Agreement (when relevant).
- FI's ESG strategies commonly promote a reduced carbon emissions target of having a portfolio with a weighted average Scope 1+2 Greenhouse Gas (GHG) intensity lower than the benchmark.
- In separately managed accounts, FI has the capability to include further custom Paris-alignment and Net Zero targets in pursuit of a client's particular climate-related objectives. FI is happy to work with existing and prospective clients to launch new investment strategies emphasizing customized ESG solutions.
- FI's ESG strategies commonly apply environmental-focused ESG minimum criteria to prevent strategies from investing in companies with significant revenue from thermal coal/oil sands extraction or significant power generation from thermal coal sources.

DISCLOSURES

FIRM

Fisher Investments Europe Limited, along with its trading name, Fisher Investments Europe (FIE), authorised and regulated by the Financial Conduct Authority (FCA), is wholly owned by Fisher Asset Management, LLC, trading as Fisher Investments (FI). FIE outsources portfolio management to the parent company FI. FI is an investment adviser registered with the US Securities and Exchange Commission (SEC). As of 30 September 2026, assets valued over $448 billion USD. All assets as of 30 September 2026 in this document are preliminary and subject to reconciliation of accounts. FI and its subsidiaries consist of three business units – Fisher Investments Institutional Group (FIIG), Fisher Investments US Private Client Group, and Fisher Investments Private Client Group International. FIIG services significantly all of FI's institutional accounts. Fisher Investments US Private Client Group and Fisher Investments Private Client Group International serve a variety of equity, fixed income, and balanced assets for a substantial majority of the firm's private client accounts. For separately managed accounts, we would like to propose a sub-advisory relationship where FIE serves as the investment manager and FI serves as the sub-investment manager. FI's Investment Policy Committee (IPC) is responsible for all investment decisions for the firm's strategies.

Combined institutional AUM, as referenced in this material, includes separately managed accounts for institutional investors and commingled vehicles which, dependent on vehicle type, may allow for both institutional and retail investors

Unless otherwise specified, references to investment professionals, operations personnel, and middle and back office personnel are references to Fisher Investments employees. "We", "our," "us" and "the firm" generally refer to the combined capabilities of Fisher Investments and its subsidiaries. Investment in securities involves the risk of loss. Past performance is no guarantee of future returns.

TERMS OF BUSINESS

Fisher Investments Europe Limited (FIE) is authorised and regulated by the Financial Conduct Authority. Registered in England, Company No. 3850593.

1. Fisher Investments Europe

Fisher Investments Europe Limited trades under the name Fisher Investments Europe **("Fisher Investments Europe"),** is registered in England (Company No. 3850593) and is authorised and regulated by the UK Financial Conduct Authority **("FCA")** (FCA No. 191609). Fisher Investments Europe's permitted business is agreeing to carry on a regulated activity, managing investments, advising on investments, making arrangements with a view to transactions in investments, arranging deals in investments, dealing in investments as agent, advising on pension transfers and pension opt-outs, and insurance mediation. You can check this on the FCA's register by visiting the FCA's website www.fca.gov.uk/register/home.do or by contacting the FCA on +44 0845 606 1234. The FCA's address is 12 Endeavour Square, London, England, E20 1JN.

2. Communications

Fisher Investments Europe can be contacted by mail at Level 18, One Canada Square, Canary Wharf, London, E14 5AX; by telephone on +44 0800 144 4731; or by email to FIEOperations@fisherinvestments.co.uk. All communications with Fisher Investments Europe will be in English only. Fisher Investments Europe's web address is https://institutional.fisherinvestments.com/engb.

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

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6. Financial Services Compensation Scheme ("FSCS")

Whilst the activities of Fisher Investments Europe are covered by the FSCS, compensation under the FSCS in the event Fisher Investments is unable to meet its liabilities because of its financial circumstances is only available to eligible claimants. Because you have been categorised as a professional client, you are unlikely to be eligible. In addition, the protections of the UK regulatory regime, including the FSCS, do not apply in relation to the services of Fisher Investments or any non-UK service providers or to the extent your assets are invested in non-UK funds or ETFs. In the event you are eligible and do have a valid claim, the FSCS may be able to compensate you for the full amount of your claim up to £85,000 per person per firm. You can contact Fisher Investments Europe or the FSCS (www.fscs.org.uk) in order to obtain more information regarding the conditions governing compensation and the formalities which must be completed to obtain compensation.

7. Risks

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

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

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

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

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

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

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

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

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

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

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

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

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8. Data Protection

To offer and provide the services described in Clause 3, Fisher Investments Europe may collect and process personal data that is subject to data protection laws, in accordance with its Privacy & Cookie Policy. You acknowledge the Privacy & Cookie Policy, which can be found here: https://www.fisherinvestments.com/en-gb/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 in the European Union and therefore you will be required to expressly consent to the execution policy of Fisher Investments Europe by signing the IMA.

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

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

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

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.

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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, please contact Fisher Investments Europe:

by writing to: Head of Compliance

Fisher Investments Europe Limited

Level 18, One Canada Square

Canary Wharf, London, E14 5AX

or by calling: +44 0800 144 4731

Fisher Investments Europe will endeavour to resolve the matter, as soon as practicable and generally within 8 weeks. If you are dissatisfied with the outcome of any complaint made to Fisher Investments Europe, or you do not receive a response within such time, you may be eligible to complain directly to the UK Financial Ombudsman Service ("FOS"). Further details in respect of FOS can be found at www.financial-ombudsman.org.uk.

14. Governing Law

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

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