

**EU/EEA Equities Shareholder Engagement Policy
(the "Policy")**

Fisher Asset Management, LLC

August 2020

1 Definitions

"Fund(s)"	Fisher Investments Institutional Funds plc, and its constituent sub-funds;
"Fisher"	Fisher Asset Management, LLC, doing business as Fisher Investments;
"Manager"	Carne Global Fund Managers (Ireland) Limited;
"Prospectus"	The prospectus of the relevant Fund (including, where applicable, any supplement thereto in respect of a sub-fund of the Fund) as may be amended, supplemented, restated or otherwise modified from time to time;
"SRD II"	The Shareholder Rights Directive II (EU/2017/828); and
"SRD II Irish Regulations"	Statutory Instrument No 81 of 2020 the European Union (Shareholders' Rights) Regulations 2020.

2 Introduction

- 2.1 Article 3g of SRD II requires institutional investors and asset managers to develop and publicly disclose an engagement policy that describes how they integrate shareholder engagement into their investment strategy.
- 2.2 In compliance with the requirements of SRD II (as transposed in Ireland under the SRD II Irish Regulations, Fisher, in respect of the Fund, has put in place and made publicly accessible this Policy describing how Fisher integrates shareholder engagement into its investment strategy.
- 2.3 This Policy describes how Fisher, on behalf of the Fund:
- (a) monitors investee companies (the "**companies**") on relevant matters (including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance);
 - (b) conducts dialogue with the companies;
 - (c) exercises voting rights and other rights attached to shares of the companies;
 - (d) co-operates with other shareholders;
 - (e) communicates with relevant stakeholders; and
 - (f) manages actual and potential conflicts of interests in relation to such engagements.

3 Scope

- 3.1 This Policy is confined to investments the Fund makes in the equity securities of companies domiciled in the European Economic Area ("**EEA**") which are admitted to trading on a regulated market in the EEA.

4 How Fisher engages on behalf of the Fund

4.1 Fisher's approach to shareholder engagement on behalf of the Fund is described as follows:

Fisher is an active investment manager on behalf of its clients that engages with companies as part of its fundamental analysis and to clarify or express concerns over potential environmental, social or governance ("**ESG**") issues at the firm or industry level.

- (a) Fisher holds meetings with company management as necessary to discuss pertinent issues Fisher feels are critical to analysing the company or better understanding peers or relevant industry factors. Information uncovered during engagement as part of Fisher's fundamental analysis can impact its investment decisions and stock determinations. Depending on the issue, Fisher may engage in additional meetings with company management, intervene in concert with other institutions on the issue or meet with appropriate members of a company's board. Fisher commonly engages with company management on proxy voting issues, particularly when Institutional Shareholder Services, Inc. ("**ISS**") is in disagreement with company management. To encourage a real-time, active engagement dialogue, Fisher prefers either a phone call or in-person meeting with the company.
- (b) Fisher has dedicated staff that works to identify ESG risks and opportunities and conducts engagement with companies. Fisher utilizes a combination of qualitative and quantitative information to generate a focus list of potential ESG engagement opportunities. The list is further vetted based on bottom up company research. Fisher also conducts shareholder engagement upon request of investors in the Fund. As part of the engagement process, Fisher reviews a wide range of materials, which may include: analysis from our ESG research providers, company financial and sustainability disclosures, research from responsible investment network partners and relevant NGO reports. Fisher's engagement approach applies across its funds.

4.2 Monitoring of companies

Fisher monitors its holdings on an ongoing basis, and engagements are considered whenever concerns arise related to a company's business. Engagements may also be considered when the firm's third party ESG ratings provider significantly downgrades a company's rating; a company's activity results in it being assigned a red flag (severe controversy); Fisher decides against buying a security in an ESG portfolio for ESG-related reasons; a holding no longer complies with Fisher's ESG screens; Fisher seeks to learn more about an upcoming proxy vote; or at the request of an investor in a Fund.

4.3 Dialogue with companies

- (a) Fisher's experience shows stewardship concerns are usually best resolved by direct contact with company officials—whether at the board or management level. Escalating an issue beyond that point depends on the materiality of the issue, the company's responses to past communications and whether Fisher believes such engagement is in the applicable Fund's best interests. Corporate engagements may consist of letters, emails, conference calls, or in-person meetings with company representatives. Each engagement has a defined objective and may include a plan for follow up with the company. When appropriate, Fisher monitors the company's progress and records milestones along the way.

4.4 How Fisher exercises voting rights on behalf of the Fund

- (a) Fisher utilizes ISS as a third-party proxy service provider. ISS is one of the largest providers of corporate governance solutions with services including objective governance research and analysis, proxy voting and distribution solutions. When Fisher votes proxies on behalf of the Fund, Fisher evaluates issues and votes in accordance with what Fisher believes will most likely increase shareholder value. Additionally, Fisher has partnered with ISS to create a custom voting policy consistent with the firm's ESG policies made available to all clients. Fisher frequently engages with company management on proxy voting issues.
- (b) Fisher's Proxy Voting Policy is available on request.
- (c) Fisher's Corporate Actions Elections Policy is available on request.

4.5 How Fisher, on behalf of the Fund, co-operates with other shareholders

- (a) Consistent with the investment strategy of the relevant Fund as set out in the Prospectus and associated investor materials, Fisher generally engages companies on an individual basis. However, there may be circumstances where, consistent with the investment strategy and its policy of seeking to preserve or enhance the value of the relevant Fund's investment in the company, it is appropriate for Fisher to lead or participate in initiatives collectively with other investors in the company with a view to effecting change in the company that is in the best interests of the relevant Fund's investors.

4.6 Communication with relevant stakeholders

- (a) Fisher publishes several resources including its ESG Policy Statement and its Engagement Policy on its website located at: <https://institutional.fisherinvestments.com/en-us/process/esg>. Additional resources available include:
 - (i) Policies: ESG Policy Statement and Engagement Policy
 - (ii) Reports: Annual Proxy Voting report and quarterly Engagement reports (investors in the Fund may request bespoke Proxy Voting and Engagement reports. Fund investors may receive copies of these reports or view them online)
 - (iii) UK Stewardship Code response as a signatory of the UK Stewardship Code
 - (iv) Semi-annual ESG Perspectives newsletter (discusses ESG research and industry trends)
 - (v) And the annual disclosure of engagement activities referenced in section 5.1

4.7 Conflicts of Interest

- (a) Fisher has adopted an effective written conflicts of interest policy and has put in place procedures and measures for the prevention or management of conflicts of interest including where such conflicts may arise due to how Fisher, on behalf of the Fund, engages with companies the sub-funds of the Fund are invested in.
- (b) Fisher's Conflicts of Interest Policy is separately available on request.

5 Annual Disclosure of Fisher's engagement activities

- 5.1 On an annual basis, Fisher shall publicly disclose on its website how this Policy has been implemented which will include the following:
- (a) a general description of voting behaviour;
 - (b) an explanation of the most significant votes taken;
 - (c) information on the use, if any, of the services of proxy advisers; and
 - (d) information on how it has cast votes in the general meetings of companies in which it holds shares.

Voting in companies which are considered insignificant because of the subject matter of the vote or the size of the holding in the company concerned will not be disclosed.

- 5.2 If in any given year, should Fisher decide not to publicly disclose how this Policy has been implemented, Fisher will publicly disclose a clear and reasoned explanation of why Fisher has chosen not to comply with this requirement.
- 5.3 Where an EU regulated life insurance company or occupational pension scheme (in each case an "**Institutional Investor**") is invested in the Fund, such Institutional Investor will be provided at least annually with the specific information prescribed in the SRD II Irish Regulations as it relates to their investment in the Fund.
- 5.4 Where the information to be disclosed in accordance with Section 5.3 is publicly available, Fisher shall not be required to provide that information to the relevant institutional investor directly.

6 Review of the Policy

- 6.1 This Policy will be reviewed, updated and approved on at least an annual basis and the latest version of the Policy shall be available on Fisher's website.