

FISHER INVESTMENTS AUSTRALASIA (FIA) DELEGATES PORTFOLIO MANAGEMENT TO ITS PARENT COMPANY, FISHER INVESTMENTS (FI). THIS PRESENTATION RELATES TO A STRATEGY MANAGED BY FI.

FISHER INVESTMENTS INSTITUTIONAL GROUP PROXY VOTING REPORT

Exhibit 1: ESG Outcomes in 2018

Summary by Category	Vote With Management		Vote Against Management		Vote Abstain		Vote Withheld		Do Not Vote	
	Count	%	Count	%	Count	%	Count	%	Count	%
Environment	118	29.4%	233	58.0%	-	0.0%	-	0.0%	51	12.7%
Social	294	32.6%	609	67.4%	-	0.0%	-	0.0%	-	0.0%
Governance	13,115	89.0%	10,792	8.5%	374	0.3%	794	0.6%	2,024	1.6%

Exhibit 2: Voting by Region in 2018

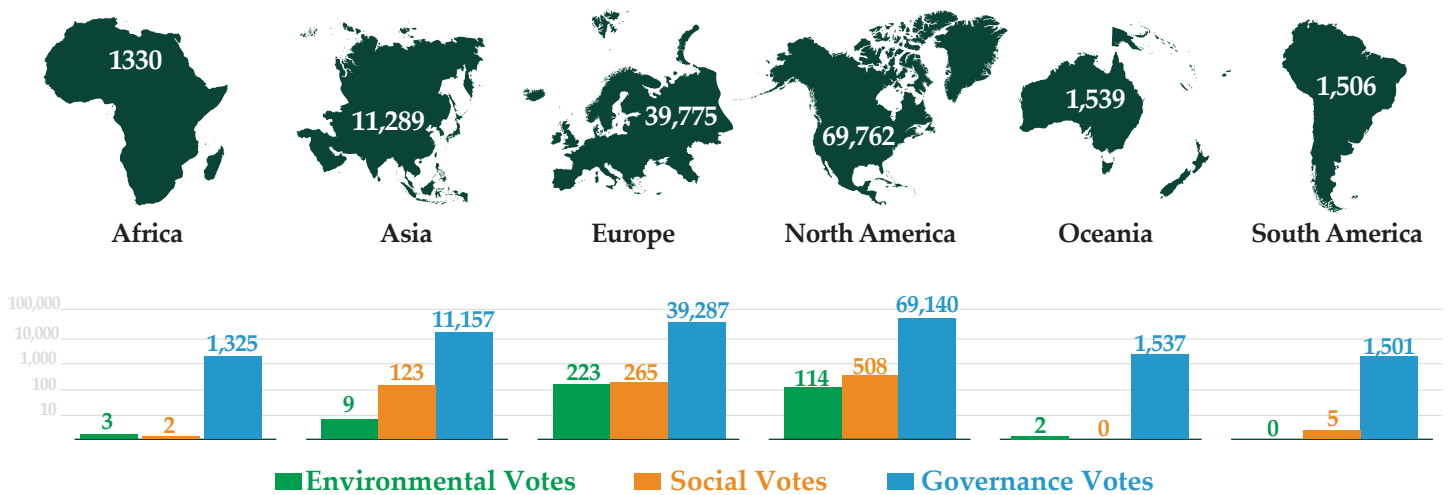


Exhibit 3: Count of Proxy Votes from 2015-2017

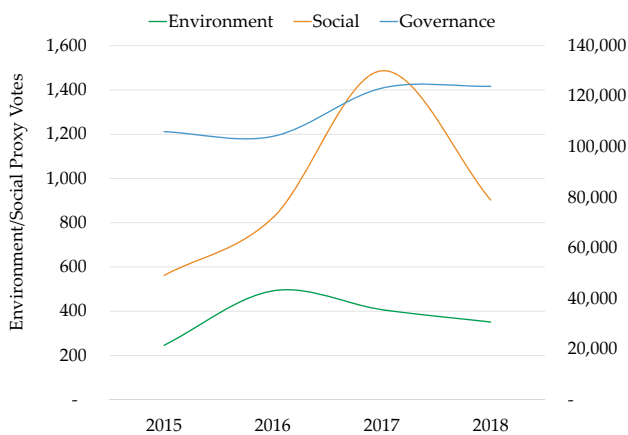
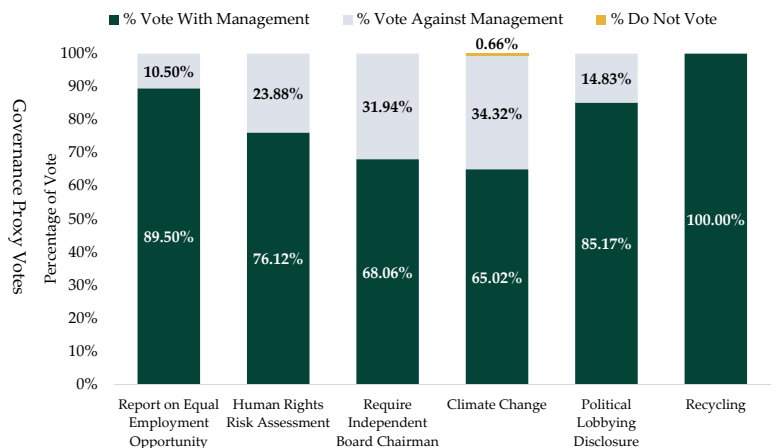


Exhibit 4: Selected ESG Outcomes from 2015-2018 YTD



*Percentage of Vote Abstain/Vote Withheld outcome for selected topics above are 0% when not specified

Please see disclosures for description of how environment, social and governance categories are broken down.

DISCLOSURES

Source: Institutional Shareholder Services Inc. (ISS), data for Exhibit 1 and 2 are from 1/1/2018 to 31/12/2018, data for Exhibit 3 and 4 are from 1/1/2015 to 31/12/2018. Data indicated above are based off proxy meetings for all of Fisher Investments Institutional clients. Data indicated is based off proxy meetings for all of Fisher Investments Institutional clients. For Professional Client Use Only.

As an asset management firm, Fisher Investments (FI) manages shares of a wide range of companies on behalf of 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.

FI utilises a third-party proxy voting service, Institutional Shareholder Services Inc. (ISS) to manage the proxy voting process and as an advisory service. ISS generally handles the operational tasks related to proxy voting, including ballot information collection and vote submissions.

For each proxy proposal, FI may vote for/with, vote against, vote abstain (abstentions are not cast in management's favour), vote withheld or do not vote.

The report above demonstrates how FI engages with company management on ESG proxy voting issues. Environmental issues include, but are not limited to, climate change, toxic emissions & waste, vulnerability to legislation and impact on local communities. Social issues include, but are not limited to, animal rights, human rights, labour relations, controversial countries and controversial weapons. Governance issues include, but are not limited to, routine business, corporate governance, board independence, executive compensation, corporate stewardship and bribery & corruption.

FI votes proxies according to environmental resolution guidelines, as developed and maintained by ISS in the Fisher Investments Institutional Emerging Markets Equity ESG Fund and in select accounts given account specific mandates regarding voting in accordance with ESG principles.

We currently work with ISS to further refine our Guidelines and to track and vote our clients' proxies according to these Guidelines. While FI's Investment Policy Committee (IPC) utilises ISS for shareholder vote recommendations, they reserve the right to override ISS recommendations as they see fit. Any IPC override is logged by the Securities Team Leader and reported to the Proxy Committee on a quarterly basis.

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. FI engages company management on proxy voting issues, particularly when Institutional Shareholder Services, Inc. (ISS) is in disagreement with company management.

Should you have any questions about any of the information in this document, please contact us at (800) 851-8845 or FisherInstitutional@fi.com.

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For purposes 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 company in 2005. “Years with Fisher Investments” is calculated using the date on which FI was established as a sole proprietorship through 31 December 2018.

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