



# FISHER INVESTMENTS PROXY VOTING REPORT

Exhibit 1: ESG Outcomes from Jan 2020 to Sep 2020

Summary By Category	Vote With Management		Vote Against Management		Vote Abstain		Vote Withhold		Do Not Vote	
	Count	%	Count	%	Count	%	Count	%	Count	%
Environment	213	44.6%	193	40.4%	-	0.0%	-	0.0%	72	15.1%
Social	730	51.5%	669	47.2%	-	0.0%	-	0.0%	18	1.3%
Governance	86,714	92.0%	4,980	5.3%	624	0.7%	706	0.7%	1,279	1.4%

Exhibit 2: Voting by Region from Jan 2020 to Sep 2020

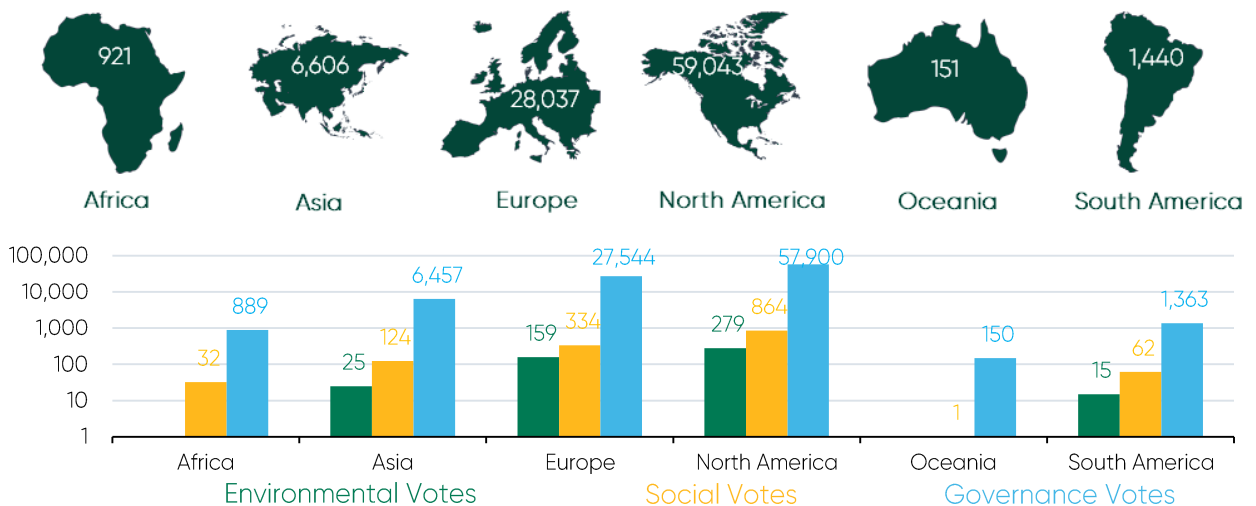


Exhibit 3: Proxy Votes Over Time (2015 – Q3 2020)

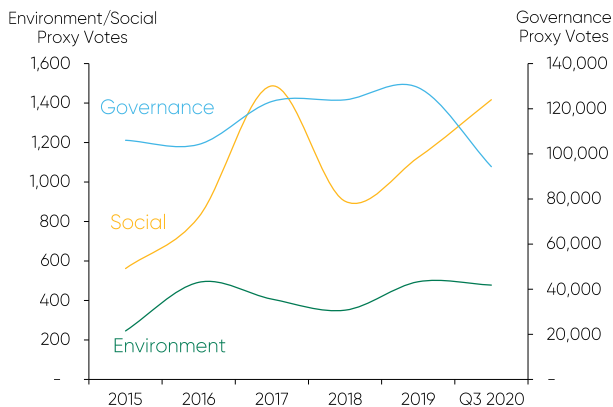
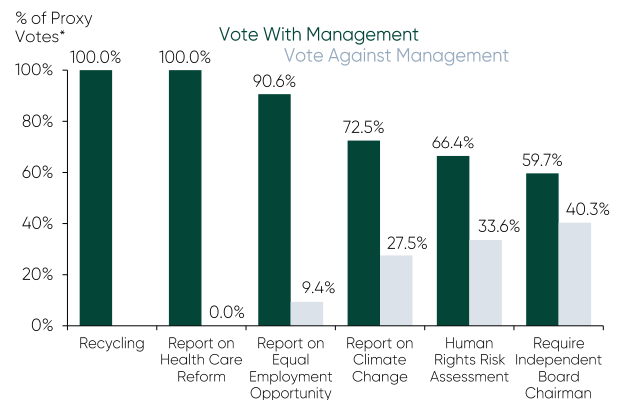


Exhibit 4: Selected ESG Outcomes (2015 – Q3 2020)



\*Percentage of Vote Abstain/Vote Withheld/Do Not Vote 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

## Data Source and Information

Institutional Shareholder Services Inc. (ISS), data for Exhibit 1 and 2 are from January 2020 to September 2020 and data for Exhibit 3 and 4 are from January 2015 to September 2020. For Professional Client Use Only. The data in Exhibits 1 through 4 covers all proxy meetings for all shares held by FIIG's clients (i.e. institutional clients of FI and its affiliates) and funds (including FIIF's sub-funds) which FI acts as the investment manager where such clients or funds have authorized and directed FI or its relevant affiliate to vote proxies.

## Proxy Advisor

FI utilizes ISS as a third-party proxy service provider to manage the proxy voting process and as an advisory service. 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 FI votes proxies on behalf of its and its affiliates' clients and funds it acts as investment manager, FI evaluates issues and votes in accordance with what FI believes will most likely increase shareholder value. Additionally, FI has partnered with ISS to create a custom voting policy consistent with FI's ESG policies made available to all of its and its affiliates' clients and funds it acts as investment manager. FI frequently engages with company management on proxy voting issues, particularly when ISS is in disagreement with company management. Identifying engagement opportunities is a part of FI's fundamental analysis and, when appropriate for a client's or fund's strategy, to clarify or express concerns over potential ESG issues at the firm or industry level.

FI's Proxy Voting Policy is available on request.

For each proxy proposal, FI may vote for/with, vote against, vote abstain (abstentions are not cast in management's favor), vote withheld or do not vote. Ballots subject to share-blocking are automatically instructed with Do Not Vote on each ballot item. ISS generally handles the operational tasks related to proxy voting, including ballot information collection and vote submissions. While FI's Investment Policy Committee (IPC) utilizes ISS for shareholder vote recommendations, the IPC reserves the right to override ISS recommendations as it sees fit. All decision overridden by the IPC is documented by FI's Securities Operations Team and reported to FI's Proxy Voting Committee on a quarterly basis.

This Proxy Voting Report 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, labor 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.



## DISCLOSURES

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