

# FISHER INVESTMENTS EUROPE LIMITED PROXY VOTING REPORT

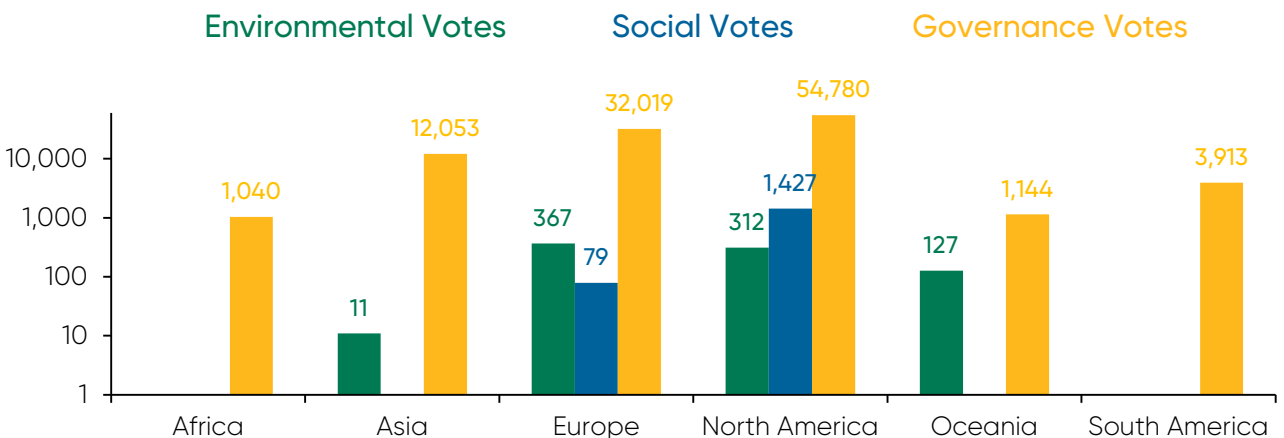
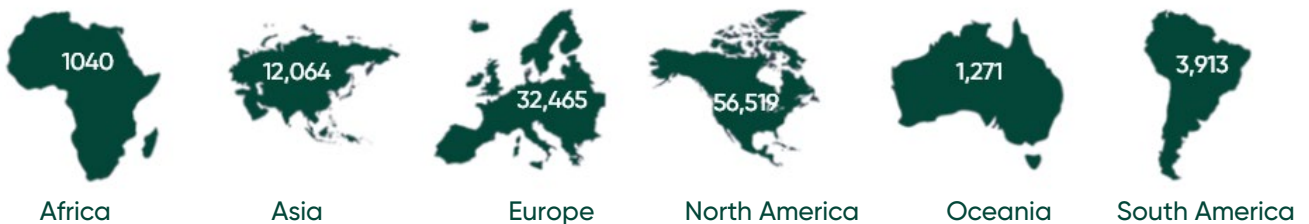
Exhibit 1: ESG Proxy Vote Outcomes (Q1 2021 – Q4 2021)

Summary By Category	Vote For		Vote Against		Vote Abstain		Vote Withhold		Do Not Vote**	
	Count	%	Count	%	Count	%	Count	%	Count	%
Environment	417	51.0%	181	22.2%	0	0.0%	0	0.0%	219	26.8%
Social	948	62.9%	486	32.3%	0	0.0%	0	0.0%	72	4.8%
Governance*	94,549	90.2%	6,562	6.3%	890	0.8%	880	0.8%	1,933	1.8%

\*135 additional Governance Proxy Votes were cast as "One year" in response to proposals on "Advisory Vote on Say on Pay Frequency."

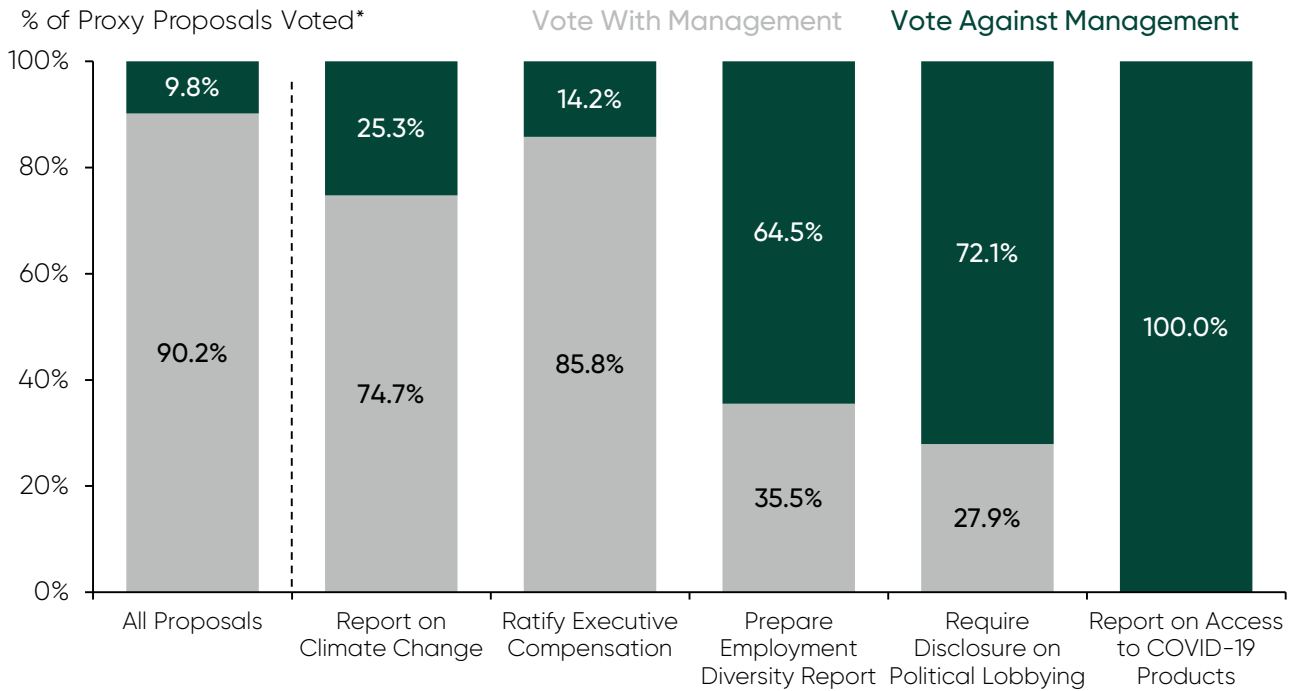
\*\*Do Not Vote (DNV) is the vote instruction used to process non-votable ballots accurately. In certain meetings, some ballots are non-votable because there are alternative ballots or voting is subject to residency limitations. Proxy contests present two alternative voting cards of which only one may be actually voted on; the other card must be instructed as "Do Not Vote." Also, if any vote submission restricts our trading activity, we may instruct DNV to avoid such limitation.

Exhibit 2: Proxy Votes by Region & ESG Category (Q1 2021 – Q4 2021)



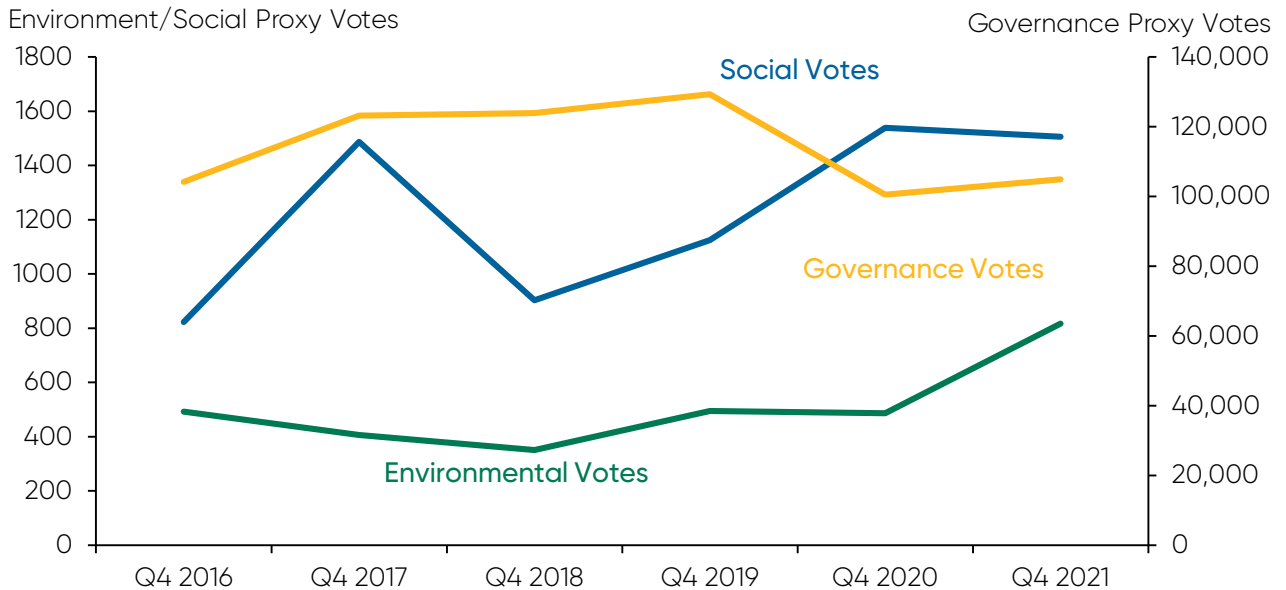
Data indicated above covers all proxy meetings for all shares held by Fisher Investments Institutional Group (FIG) clients (i.e. institutional clients of Fisher Investments and its subsidiaries) and funds which FI acts as the investment manager where such clients or funds have authorized and directed FI to vote proxies. Please see additional disclosures for description of how environment, social and governance categories are broken down.

Exhibit 3: Votes Against Management: All Proposals & Select ESG Proposals (Q1 2021 – Q4 2021)



\*Percentage of Vote Abstain/Vote Withheld/Do Not Vote results for selected topics above are 0% except for "All Proposals," where any vote for or against management's recommendation is tallied.

Exhibit 4: Historical Proxy Votes by ESG Category (Total of trailing four quarters: Q4 2016 to Q4 2021)



Data indicated above covers all proxy meetings for all shares held by Fisher Investments Institutional Group (FIIG) clients (i.e. institutional clients of Fisher Investments and its subsidiaries) and funds which FI acts as the investment manager where such clients or funds have authorized and directed FI to vote proxies. Please see additional disclosures for description of how environment, social and governance categories are broken down.

Exhibit 5: List of Significant Proxy Votes from Q1 2021 to Q4 2021

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Microsoft Corporation	30 November 2021	Report on Gender/Racial Pay Gap	AGAINST	A vote FOR this proposal is warranted, as shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.
Microsoft Corporation	30 November 2021	Report on Effectiveness of Workplace Sexual Harassment Policies	AGAINST	A vote FOR this proposal is warranted as the company faces potential controversies related to workplace sexual harassment and gender discrimination. Additional information on the company's sexual harassment policies and the implementation of these policies would help shareholders better assess how the company is addressing such risks.
Microsoft Corporation	30 November 2021	Report on Lobbying Activities Alignment with Company Policies	AGAINST	A vote FOR this proposal is warranted, as a report on the congruency of the company's public position with its and its political partners' lobbying positions would provide shareholders needed information about reputational risks that may arise from publicity around perceived inconsistencies.
Microsoft Corporation	30 November 2021	Prohibit Sales of Facial Recognition Technology to All Government Entities	AGAINST	A vote FOR this proposal is warranted. Shareholders would benefit from careful monitoring of Microsoft's development of policies and its use of evidence to determine the actual or potential threat that facial recognition technology poses to civil and human rights. Additionally, adoption of the proposal would result in more robust communication regarding the company's policies and oversight mechanisms, and allow shareholders to better assess the risks related to Microsoft's facial recognition development and sales processes.
Pinduoduo Inc.	29 September 2021 (Extraordinary Meeting)	Approve the 10 Billion Agriculture Initiative	FOR	A vote AGAINST this proposal is warranted. The lack of fulsome disclosure leaves shareholders with insufficient information to make a fully informed decision on this voting item.

Exhibit 5: List of Significant Proxy Votes from Q4 2020 to Q3 2021

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Petroleo Brasileiro SA	27 August 2021 (Extraordinary Meeting)	Elect Directors	FOR	A vote AGAINST the proposed management slate is recommended to allow shareholders to cumulate their votes on the election of independent nominees presented under the cumulative voting items (Items 4.9-4.11) to increase minority shareholder representation at the board level.
Pinduoduo Inc.	25 July 2021	Elect Director Nanpeng Shen	FOR	A vote AGAINST Nanpeng (Neil) Shen is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.
PayPal Holdings, Inc.	26 May 2021	Provide Right to Act by Written Consent	AGAINST	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Tencent Holdings Limited	20 May 2021	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	A vote AGAINST these resolutions is warranted for the following: The aggregate share issuance limit is greater than 10 percent of the relevant class of shares; The company has not specified the discount limit.
Tencent Holdings Limited	20 May 2021	Authorise Reissuance of Repurchased Shares	FOR	A vote AGAINST these resolutions is warranted for the following: The aggregate share issuance limit is greater than 10 percent of the relevant class of shares; The company has not specified the discount limit.
Tencent Holdings Limited	20 May 2021	Adopt Share Option Plan of China Literature Limited	FOR	A vote AGAINST this proposal is warranted given the following: <ul style="list-style-type: none"> <li>• China Literature could be considered a mature company and while the dilution limit under the proposed plan should not exceed 2.5 percent of its issued share capital, when aggregated with the other share incentive schemes of China Literature, the maximum dilution level pursuant to the schemes would exceed 5 percent of China Literature's issued share capital.</li> <li>• Performance conditions and meaningful vesting periods have not been disclosed.</li> <li>• The directors of China Literature who are eligible to receive options under the proposed plan are involved in the administration of the plan.</li> </ul>

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Vale SA	12 March 2021 (Special Meeting)	Amend Article 11 Re: Election of the Board Members	FOR	In light of the potential concerns regarding the design of the majority vote structure proposed by the company for the election of directors and the adoption of such unprecedented board election system in Brazil, a vote AGAINST this article amendment is recommended at this time.
Apple Inc.	23 February 2021	Proxy Access Amendments	AGAINST	A vote FOR this proposal is warranted, as the proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.

## DISCLOSURES

Fisher Investments Europe Limited ("FIE") outsources the portfolio management function and certain other support services to its parent company, Fisher Asset Management, LLC, doing business as Fisher Investments ("FI"). FI manages shares of a wide range of companies on behalf of its and its affiliates' clients and funds which FI acts as the investment manager. 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.

### Shareholder Engagement Policy

In compliance with the Shareholder Rights Directive, FIE's Shareholder Engagement Policy requires annual disclosures which includes a general description of voting behavior, votes cast, an explanation of the most significant meetings and the use of proxy advisors. This Proxy Voting Report is intended to cover such disclosures. To the extent such disclosures do not include a full year's worth of information, please review the Proxy Voting Report published immediately prior to this Proxy Voting Report to supplement such disclosures.

### Definition for Significant Proxy Votes

FI defines significant proxy votes as votes cast against management's recommendation for the twenty companies with the largest AUM held in the portfolios of the applicable Fisher entity's clients in which the votes were cast. Since FI may use different proxy policies when voting shares at the request of clients, votes in this report are considered significant and disclosed where a majority of shares were voted against management.

FI votes proxies according to Fisher Investments Institutional Group's (FIIG's) clients' (including FIE's clients') funds' guidelines or voting policies, given account or fund specific mandates regarding voting (including, if applicable, in accordance with ESG principles).

### Data Source and Information

Institutional Shareholder Services Inc. (ISS), data for Exhibits 1, 2 and 3 are from Q1 2021 to Q4 2021, and data for Exhibit 4 is total trailing four quarters from Q4 2016 to Q4 2021. 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 subsidiaries) and funds which FI acts as the investment manager where such clients or funds have authorised and directed FI to vote proxies. Exhibit 5 lists the significant proxy votes from Q1 2021 to Q4 2021 for the twenty largest companies by assets under management held by clients of FIE who have authorised and directed FIE to vote proxies in which a significant proxy vote was cast.

# DISCLOSURES

## Proxy Advisor

FI utilises 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 subsidiaries' 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 subsidiaries' 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) utilises ISS for shareholder vote recommendations, the IPC reserves the right to override ISS recommendations as it sees fit. All decisions overridden by the IPC are 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, 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.

## DISCLOSURES

Fisher Investments Europe Limited ("FIE") is authorised and regulated by the Financial Conduct Authority. It is registered in England, Company Number 3850593. FIE is wholly-owned by Fisher Asset Management, LLC, trading as Fisher Investments (FI), which is wholly-owned by Fisher Investments, Inc.

Fisher Investments is an investment adviser registered with the Securities and Exchange Commission. As of 31 December 2021, FI managed over \$208 billion, including assets sub-managed for its wholly-owned subsidiaries. FI and its subsidiaries maintain four principal business units – Fisher Investments Institutional Group (FIIG), Fisher Investments Private Client Group (FIPCG), Fisher Investments International (FI), 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 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 2021. FI is wholly owned by Fisher Investments, Inc. Since inception, Fisher Investments, Inc. has been 100% Fisher-family and employee owned, currently Fisher Investments Inc. beneficially owns 100% of Fisher investments (FI), as listed in Schedule A to FI's form ADV Part 1. Ken and Sherrilyn Fisher, as co-trustees of their family trust, beneficially own more than 75% of Fisher Investments, Inc., as noted in Schedule B to FI's Form ADV Part 1. FIE delegates portfolio management to FI. FI's Investment Policy Committee is responsible for all strategic investment decisions. FIE's Investment Oversight Committee (IOC) is responsible for overseeing FI's management of portfolios that have been delegated to FI.

The foregoing information has been approved by FIE. The foregoing information constitutes the general views of Fisher Investments and should not be regarded as personalised investment advice or a reflection of the performance of Fisher Investments or its clients. Investing in securities involves the risk of loss and there is no guarantee that all or any capital invested will be repaid. Past performance is never a guarantee nor reliable indicator of future results. Other methods may produce different results, and the results for individual portfolios or different periods may vary depending on market conditions and the composition of a portfolio or index. The value of investments and the income from them will fluctuate with world equity markets and international currency exchange rates. If you have asked us to comment on a particular security then the information should not be considered a recommendation to purchase or sell the security for you or anyone else. We provide our general comments to you based on information we believe to be reliable. There can be no assurances that we will continue to hold this view; and we may change our views at any time based on new information, analysis or reconsideration. Some of the information we have produced for you may have been obtained from a third party source that is not affiliated with Fisher Investments. Fisher Investments requests that this information be used for your confidential and personal use.