

# FISHER INVESTMENTS EUROPE LIMITED PROXY VOTING REPORT

Exhibit 1: ESG Outcomes from Jan 2021 to Mar 2021

Summary By Category	Vote For		Vote Against		Vote Abstain		Vote Withhold		Do Not Vote	
	Count	%	Count	%	Count	%	Count	%	Count	%
Environment	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Social	74	100.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Governance	14,282	92.3%	1,112	7.2%	5	0.0%	6	0.0%	73	0.5%

Exhibit 2: Voting by Region from Jan 2021 to Mar 2021

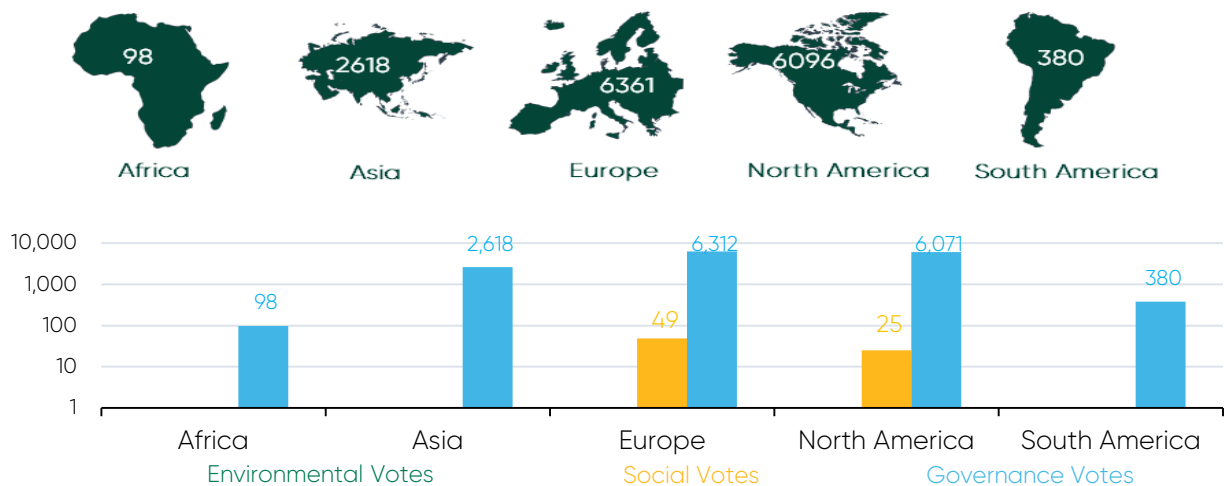


Exhibit 3: Proxy Votes Over Time (2016 – Q1 2021)

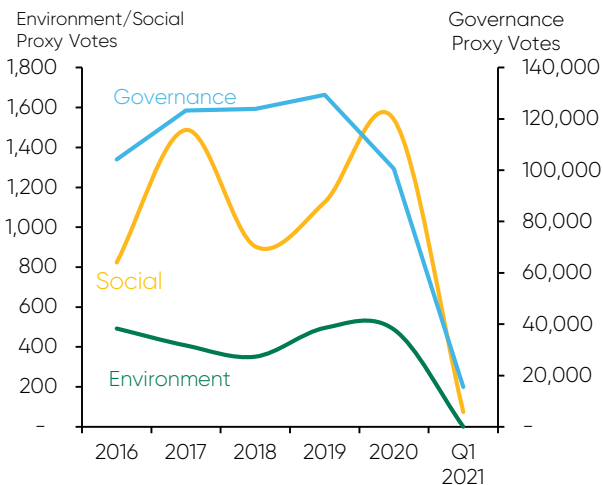
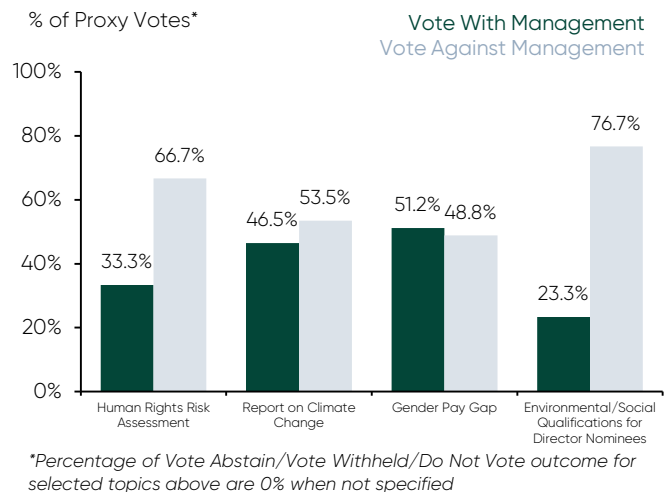


Exhibit 4: Selected ESG Outcomes (2015 – Q1 2021)



Data indicated above covers all proxy meetings for all shares held by Fisher Investment Institutional Group (FIIG) clients (i.e. institutional clients of Fisher Investments and its affiliates) and 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. Please see additional disclosures for description of how environment, social and governance categories are broken down.

Exhibit 5: List of Significant Proxy Votes from Jul 2019 to Mar 2021

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	Vote Rationale
Apple Inc.	Feb-21	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.
Apple Inc.	Feb-21	Improve Principles of Executive Compensation Program	Against	A vote FOR this resolution is warranted. While the company provides disclosure surrounding its executive compensation setting process, inclusion of NEO pay ratios and other factors to executive compensation programs could allow for more informed and contextual assessments by investors as to whether the company's executive compensation practices are reasonable and fair and aligned with shareholders' long-term interests.
Vale SA	March-21 (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.
Microsoft Corporation	Dec-20	Report on Employee Representation on the Board of Directors	Against	A vote FOR this proposal is warranted, as an employee representation on the board would enable more robust oversight of issues related to the company's employees and their concerns.
Alibaba Group Holding Limited	Sep-20	Elect Maggie Wei Wu as Director	For	Votes AGAINST non-independent nominees Kabir Misra and Maggie Wei Wu are warranted for failing to establish a board on which a majority of the directors are independent directors. A vote FOR Walter Teh Ming Kwauk is warranted.
Alibaba Group Holding Limited	Sep-20	Elect Kabir Misra as Director	For	Votes AGAINST non-independent nominees Kabir Misra and Maggie Wei Wu are warranted for failing to establish a board on which a majority of the directors are independent directors. A vote FOR Walter Teh Ming Kwauk is warranted.
Alibaba Group Holding Limited	Sep-20	Ratify PricewaterhouseCoopers as Auditors	For	A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	Vote Rationale
Pinduoduo, Inc.	Jul-20	Elect Director Nanpeng Shen	For	AGAINST vote is warranted for Nanpeng (Neil) Shen for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.
Pinduoduo, Inc.	Jul-20	Elect Director Zheng Huang	For	Votes AGAINST non-independent nominees Zheng Huang, Lei Chen and Haifeng Lin are warranted for lack of a two-thirds majority independent board. Votes AGAINST Zheng Huang are also warranted for serving as a non-independent board chair. Votes AGAINST Nanpeng (Neil) Shen are warranted for serving as a director on more than five public company boards. Votes AGAINST incumbent Audit Committee members Nanpeng (Neil) Shen and Yong-Boon (George) Yeo are warranted for failing to include auditor ratification on the proxy ballot. A vote FOR the remaining director nominees is warranted.
Pinduoduo, Inc.	Jul-20	Elect Director Haifeng Lin	For	Votes AGAINST non-independent nominees Zheng Huang, Lei Chen and Haifeng Lin are warranted for lack of a two-thirds majority independent board. Votes AGAINST Zheng Huang are also warranted for serving as a non-independent board chair. Votes AGAINST Nanpeng (Neil) Shen are warranted for serving as a director on more than five public company boards. Votes AGAINST incumbent Audit Committee members Nanpeng (Neil) Shen and Yong-Boon (George) Yeo are warranted for failing to include auditor ratification on the proxy ballot. A vote FOR the remaining director nominees is warranted.
Pinduoduo, Inc.	Jul-20	Elect Director George Yong-Boon Yeo	For	Votes AGAINST non-independent nominees Zheng Huang, Lei Chen and Haifeng Lin are warranted for lack of a two-thirds majority independent board. Votes AGAINST Zheng Huang are also warranted for serving as a non-independent board chair. Votes AGAINST Nanpeng (Neil) Shen are warranted for serving as a director on more than five public company boards. Votes AGAINST incumbent Audit Committee members Nanpeng (Neil) Shen and Yong-Boon (George) Yeo are warranted for failing to include auditor ratification on the proxy ballot. A vote FOR the remaining director nominees is warranted.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	Vote Rationale
Pinduoduo, Inc.	Jul-20	Elect Director Lei Chen	For	Votes AGAINST non-independent nominees Zheng Huang, Lei Chen and Haifeng Lin are warranted for lack of a two-thirds majority independent board. Votes AGAINST Zheng Huang are also warranted for serving as a non-independent board chair. Votes AGAINST Nanpeng (Neil) Shen are warranted for serving as a director on more than five public company boards. Votes AGAINST incumbent Audit Committee members Nanpeng (Neil) Shen and Yong-Boon (George) Yeo are warranted for failing to include auditor ratification on the proxy ballot. A vote FOR the remaining director nominees is warranted.
MercadoLibre, Inc.	Jun-20	Ratify Deloitte & Co. S.A. as Auditors	For	A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.
Tata Consultancy Services Limited	Jun-20	Reelect Aarthi Subramanian as Director	For	Votes AGAINST Aarthi Subramanian are warranted for serving as a non-independent member of key board committees.
Tencent Holdings Limited	May-20	Elect Lau Chi Ping Martin as Director	For	A vote AGAINST the election of Martin Lau Chi Ping is warranted as he serves on a total of more than six public company boards. In the absence of any known issues concerning other nominees, a vote FOR their election is warranted.
Tencent Holdings Limited	May-20	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. * The company has not specified the discount limit.
Tencent Holdings Limited	May-20	Authorize 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. * The company has not specified the discount limit.
Tencent Holdings Limited	May-20	Elect Charles St Leger Searle as Director	For	Votes AGAINST Charles Searle are warranted for serving as a non-independent member of key committees. Votes AGAINST Chi Ping (Martin) Lau are warranted for sitting on more than five public company boards.
Tencent Holdings Limited	May-20	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	A vote AGAINST this item is warranted as non-audit fees represent more than 25 percent of total fees paid.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	Vote Rationale
NAVER Corp.	Mar-20	Elect Byeon Dae-gyu as Non-Independent Non-Executive Director	For	Votes AGAINST Dae-gyu Byeon are warranted for serving as a non-independent member of a key committee, and for sitting on more than three public company boards while serving as CEO of an outside company.
Apple Inc.	Feb-20	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	Against	A vote AGAINST this proposal is warranted due to:- the company's existing sustainability-related policies, initiatives, and oversight mechanisms;- the absence of significant sustainability-related controversies or regulatory violations; and- the alignment of company practices with those of its industry peers.
Microsoft Corporation	Dec-19	Advisory Vote to Ratify Named Executive Officers' Compensation	For	A vote AGAINST this proposal is warranted. While acknowledging the company's strong long-term performance, there are concerns around considerable CEO pay increases in FY19 that include elements that are not strongly performance-based, including a significant base salary increase and increases in time-vesting equity awards. The CEO's base salary increased by \$1 million per annum, which has a cascading effect on incentive opportunities targeted as a percentage of base salary. The STI target payout opportunity increased by \$3 million. The concerns are magnified given that half of the STI program is based on qualitative rather than quantitative performance assessments. Lastly, the CEO's target LTI opportunity increased by \$10 million to \$25 million, half of which is time-vesting. With a payout potential of such magnitude, a greater proportion of the target incentive value should be linked to long-term performance criteria.
Alibaba Group Holding Limited	Jul-19	Elect Daniel Yong Zhang as Director	For	Votes AGAINST non-independent nominee Yong (Daniel) Zhang are warranted for lack of a two-thirds majority independent board. Votes FOR the remaining director nominees are warranted.
Alibaba Group Holding Limited	Jul-19	Ratify PricewaterhouseCoopers as Auditors	For	A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.

# 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 those that were voted against management's recommendation for the twenty companies with the largest assets under management held in the portfolios of FIE's clients in which a vote was cast against management's recommendation. 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') and funds' guidelines, 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 Exhibit 1 and 2 are from January 2021 to March 2021, data for Exhibit 3 is from January 2016 to March 2021 and data for Exhibit 4 is from January 2015 to March 2021. The data in Exhibits 1 through 4 covers all proxy meetings for all shares held by FIIG clients (i.e. institutional clients of FI and its affiliates) and 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. Exhibit 5 lists the significant proxy votes from July 2019 to March 2021 for the twenty largest companies by assets under management held by clients of FI who have authorized and directed FI to vote proxies in which a significant proxy vote was cast.

# DISCLOSURES

## 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

Fisher Investments Europe Limited (FIE) is authorized 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 (FI) is an investment adviser registered with the Securities and Exchange Commission. As of 31 March 2021, FI managed over \$168 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 (FII), 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 March 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.

Matters arising pursuant to FI's portfolio management policies are elevated to the IOC.

The foregoing information has been approved by Fisher Investments Europe. 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 financial markets 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 financial 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.