

FISHER INVESTMENTS INSTITUTIONAL GROUP PROXY VOTING REPORT

Exhibit 1: ESG Outcomes in 2018 YTD

Summary by Category	Vote With Management		Vote Against Management		Vote Abstain		Vote Withheld		Do Not Vote	
	Count	%	Count	%	Count	%	Count	%	Count	%
Environment	117	29.3%	232	58.0%	-	0.0%	-	0.0%	51	12.8%
Social	294	37.5%	489	62.5%	-	0.0%	-	0.0%	-	0.0%
Governance	99,306	88.5%	9,882	8.8%	348	0.3%	610	0.3%	2,014	1.8%

Exhibit 2: Voting by Region in 2018 YTD

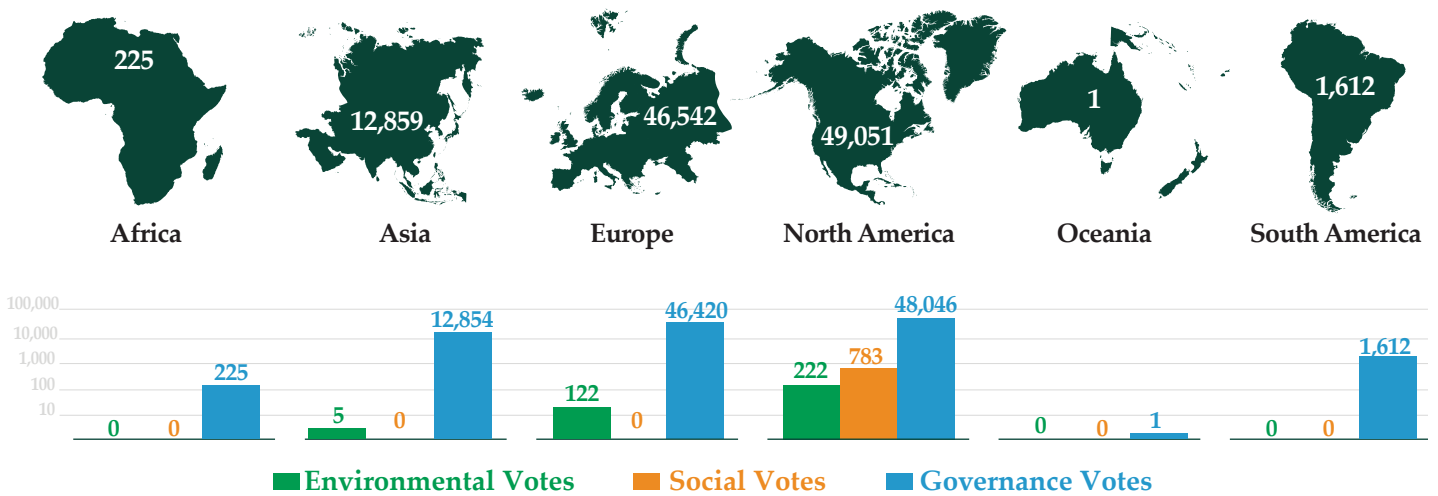


Exhibit 3: Count of Proxy Votes from 2015-2017

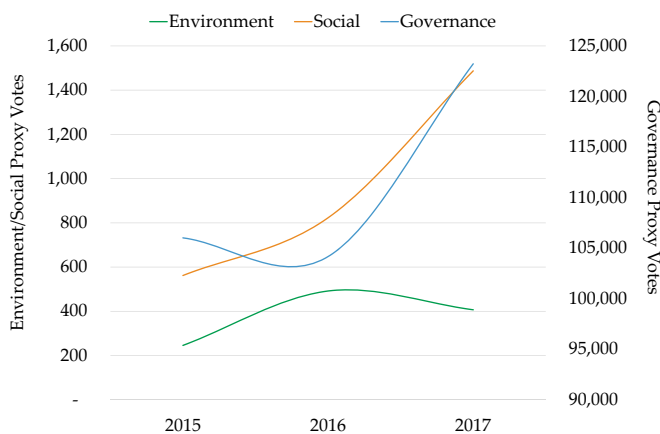
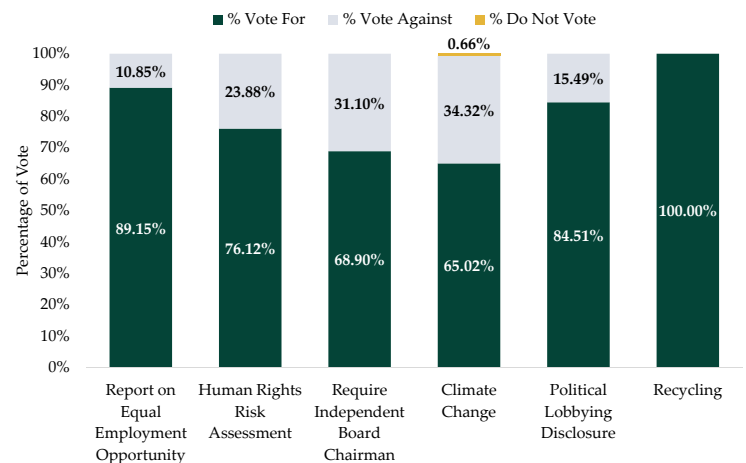


Exhibit 4: Selected ESG Outcomes from 2015-2018 YTD



*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 30/06/2018, data for Exhibit 3 is from 1/1/2015 to 31/12/2017 and data for Exhibit 4 is from 1/1/2015 to 30/06/2018. 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 provided above, please contact FIE by mail at 2nd Floor 6-10 Whitfield Street, London W1T 2RE or by telephone at +44 (0)800 144-4731.

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 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 30 June 2018, FI managed over \$98 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 30 June 2018.

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 Fisher beneficially owns 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 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. The value of investments and the income from them will fluctuate with world equity markets and international currency exchange rates. Other methods may produce different results, and the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio. 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 does not provide tax advice and is not registered as a tax advisor. Fisher Investments requests that this information be used for your confidential and personal use.

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