

FISHER INVESTMENTS PROXY VOTING REPORT FOR FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC

Exhibit 1: ESG Outcomes from Jan 2020 to Mar 2020

Summary By Category	Vote With Management		Vote Against Management		Vote Abstain		Vote Withhold		Do Not Vote	
	Count	%	Count	%	Count	%	Count	%	Count	%
Environment	-	0.0%	1	100.0%	-	0.0%	-	0.0%	-	0.0%
Social	43	52.4%	39	47.6%	-	0.0%	-	0.0%	-	0.0%
Governance	12,682	95.2%	505	3.8%	1	0.0%	10	0.1%	120	0.9%

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

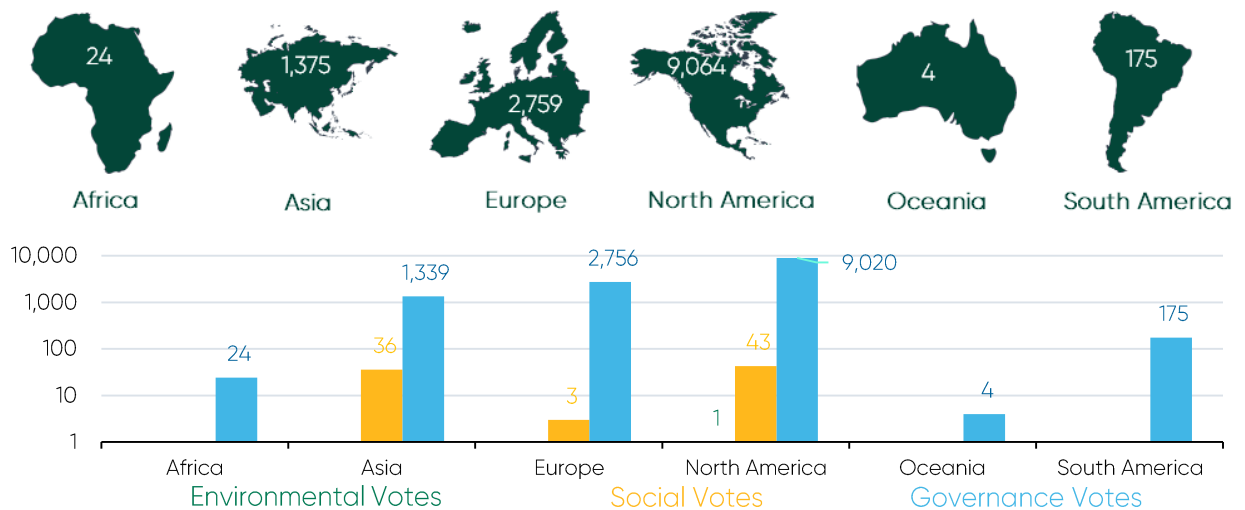


Exhibit 3: Proxy Votes Over Time (2015 – Q1 2020)

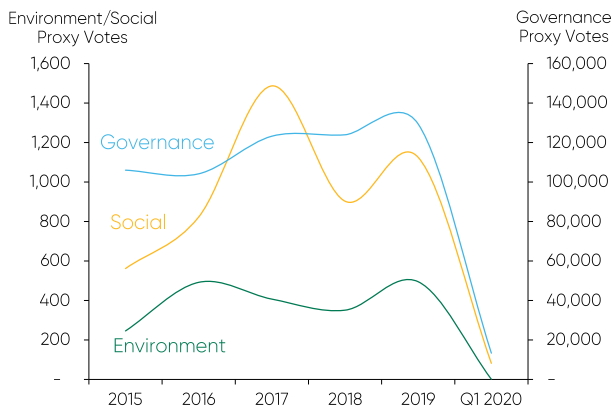
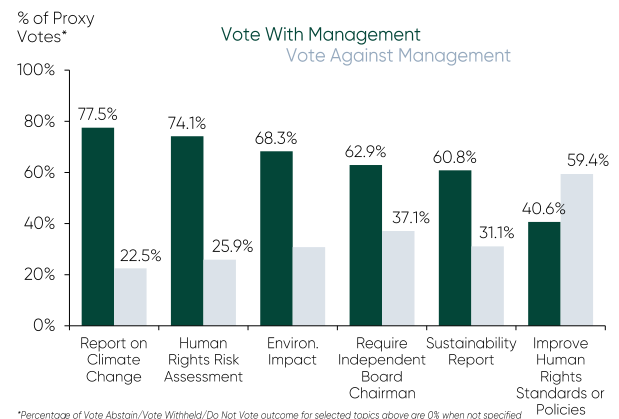


Exhibit 4: Selected ESG Outcomes (2015 – Q1 2020)



Please see 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 2020

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	Vote Rationale
Alibaba Group Holding Limited	Jul 2019	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 2019	Ratify PricewaterhouseCoopers as Auditors	For	A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.
NAVER Corp.	Mar 2020	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. Votes FOR Seong-sook Han are warranted.
SK Hynix, Inc.	Mar 2020	Elect Lee Seok-hee as Inside Director	For	Votes AGAINST Seok-hee Lee are warranted for serving as a non-independent member of a key committee. Votes AGAINST non-independent nominees Jung-ho Park and Seok-hee Lee are warranted for lack of a formal compensation committee. Votes AGAINST Jung-ho Park are warranted as this nominee serves as a non-independent board chair. Votes FOR the remaining nominees are warranted.
SK Hynix, Inc.	Mar 2020	Elect Park Jung-ho as Non-Independent Non-Executive Director	For	Votes AGAINST Seok-hee Lee are warranted for serving as a non-independent member of a key committee. Votes AGAINST non-independent nominees Jung-ho Park and Seok-hee Lee are warranted for lack of a formal compensation committee. Votes AGAINST Jung-ho Park are warranted as this nominee serves as a non-independent board chair. Votes FOR the remaining nominees are warranted.
Ping An Insurance (Group) Co. of China Ltd.	Dec 2019	Elect Xie Yonglin as Director	For	Votes AGAINST non-independent nominees Sin Yin Tan and Yonglin Xie are warranted for lack of a majority independent board.
Ping An Insurance (Group) Co. of China Ltd.	Dec 2019	Elect Tan Sin Yin as Director	For	Votes AGAINST non-independent nominees Sin Yin Tan and Yonglin Xie are warranted for lack of a majority independent board.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	Vote Rationale
Celltrion, Inc.	Mar 2020	Elect Shin Min-cheol as Inside Director	For	Votes AGAINST Woo-seong Gi are warranted for serving as a non-independent member of a key committee. Votes AGAINST non-independent nominees Woo-seong Gi, Hyeok-jae Lee and Min-cheol Shin are warranted for lack of a formal compensation committee. Votes FOR the remaining nominees are warranted.
Celltrion, Inc.	Mar 2020	Elect Lee Hyeok-jae as Inside Director	For	Votes AGAINST Woo-seong Gi are warranted for serving as a non-independent member of a key committee. Votes AGAINST non-independent nominees Woo-seong Gi, Hyeok-jae Lee and Min-cheol Shin are warranted for lack of a formal compensation committee. Votes FOR the remaining nominees are warranted.
Celltrion, Inc.	Mar 2020	Elect Gi Woo-seong as Inside Director	For	Votes AGAINST incumbent Nominating Committee member Woo-seong Gi are warranted for lack of gender diversity on the board. A vote FOR the remaining director nominees is warranted.
Samsung BioLogics Co., Ltd.	Mar 2020	Elect Kim Tae-han as Inside Director	For	Votes AGAINST the following nominees are warranted for the following: * Kim Tae-han (Item 2.1) is warranted, given the concerns raised by the sanctions imposed by the financial authorities, as well as the apparent lack of internal control and board oversight. * Rim John Chongbo (Item 2.2) is not independent; the company is a large company, and the board is not majority independent. A vote FOR the remaining director nominee Kim Eunice Kyunghee (Item 2.3) is warranted.
Samsung BioLogics Co., Ltd.	Mar 2020	Elect Rim John Chongbo as Inside Director	For	Votes AGAINST the following nominees are warranted for the following: * Kim Tae-han (Item 2.1) is warranted, given the concerns raised by the sanctions imposed by the financial authorities, as well as the apparent lack of internal control and board oversight. * Rim John Chongbo (Item 2.2) is not independent; the company is a large company, and the board is not majority independent. A vote FOR the remaining director nominee Kim Eunice Kyunghee (Item 2.3) is warranted.
Samsung BioLogics Co., Ltd.	Mar 2020	Approve Total Remuneration of Inside Directors and Outside Directors	For	A vote AGAINST this item is warranted because: * The proposed remuneration limit is excessive compared to that of the market average; and * The company is proposing an increase without providing any reasonable justification.

DISCLOSURES

Fisher Asset Management, LLC, doing business as Fisher Investments (FI), acts as the investment manager of the sub-funds of Fisher Investments Institutional Funds plc (FIIF). 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, FI has developed a Shareholder Engagement Policy related to its function as investment manager of FIIF's sub-funds. FI'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 ten companies with the largest assets under management held in the portfolios of FIIF's sub-funds in which a vote was cast against management's recommendation.

FI votes proxies according to Fisher Investments Institutional Group's (FIIG's) clients' and funds' (including FIIF's sub-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 2020 to March 2020 and data for Exhibit 3 and 4 are from January 2015 to March 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. Exhibit 5 lists the significant proxy votes from July 2019 to March 2020 for the ten largest companies by assets under management held by FIIF's sub-funds 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 (FI) is an investment adviser registered with the Securities and Exchange Commission. As of March 31 2020, FI managed over \$120 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 organizations, governments and high-net-worth individuals. FI's Investment Policy Committee (IPC) is responsible for investment decisions for all investment strategies.

For purpose 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 in 2005. "Years with Fisher Investments" is calculated using the date on which FI was established as a sole proprietorship through March 31, 2020.

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.

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

The foregoing information constitutes the general views of Fisher Investments and should not be regarded as personalized 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.