

# FISHER INVESTMENTS PROXY VOTING REPORT FOR FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC

Exhibit 1: ESG Outcomes from Jan 2020 to Dec 2020

Summary By Category	Vote For		Vote Against		Vote Abstain		Vote Withhold		Do Not Vote	
	Count	%	Count	%	Count	%	Count	%	Count	%
Environment	202	41.5%	213	43.7%	-	0.0%	-	0.0%	72	14.8%
Social	825	53.6%	696	45.2%	-	0.0%	-	0.0%	18	1.2%
Governance	91,516	91.1%	6,199	6.2%	624	0.6%	706	0.7%	1,388	1.4%

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

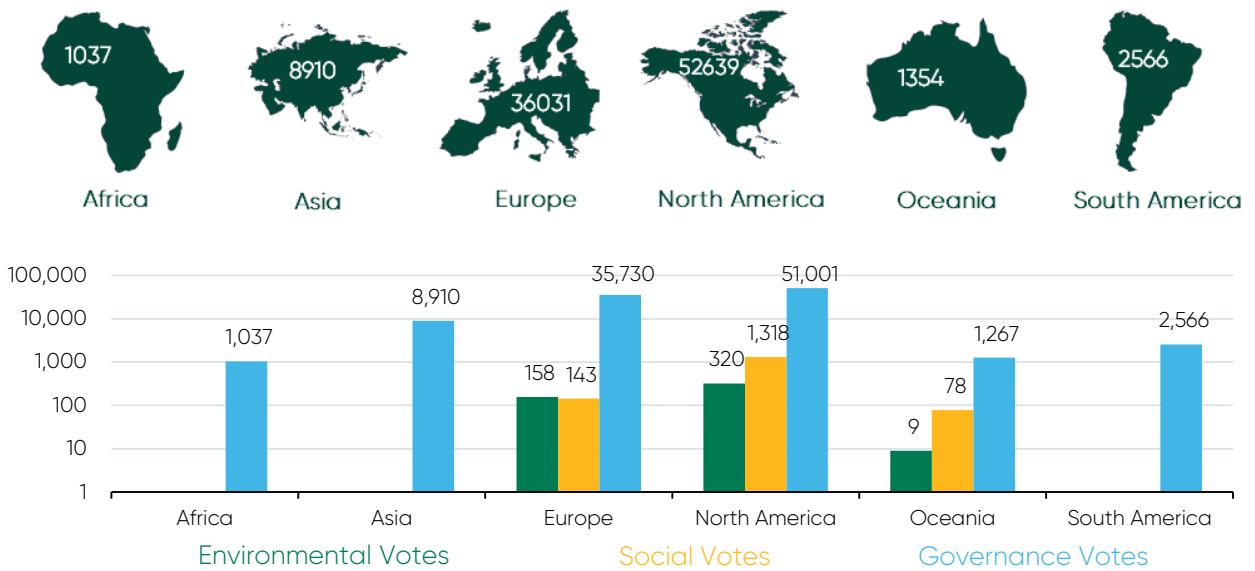


Exhibit 3: Proxy Votes Over Time (2015 – 2020)

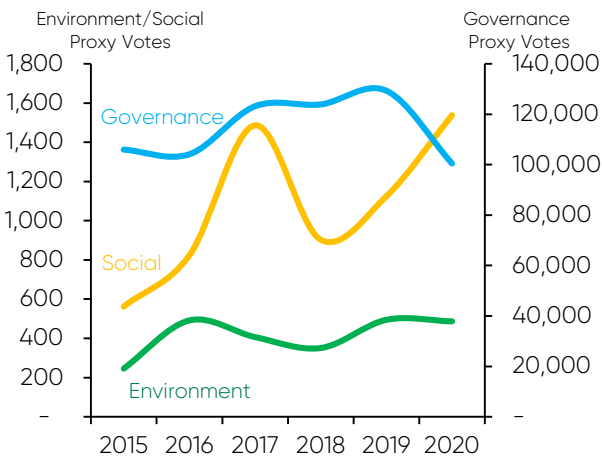
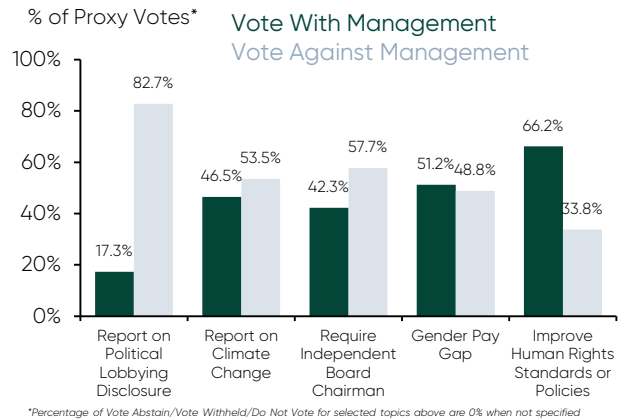


Exhibit 4: Selected ESG Outcomes (2015 – 2020)



\*Percentage of Vote Abstain/Vote Withheld/Do Not Vote for selected topics above are 0% when not specified

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 Dec 2020

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	Vote Rationale
Yandex NV	Oct-20	Grant Board Authority to Issue Class A Shares	For	A vote AGAINST these proposals is warranted because:* The authorization to issue shares is not in line with commonly used safeguards regarding volume and duration;* The authorization to issue shares would last for 60 months.
Yandex NV	Oct-20	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	A vote AGAINST these proposals is warranted because:* The authorization to issue shares is not in line with commonly used safeguards regarding volume and duration;* The authorization to issue shares would last for 60 months.
Yandex NV	Oct-20	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	For	A vote AGAINST is warranted because:* The proposal is not in line with the commonly used safeguards regarding volume;* The authorization would allow Yandex to repurchase up to 20 percent of the outstanding share capital, exceeding commonly accepted safeguards.
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.
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.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	Vote Rationale
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.
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.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	Vote Rationale
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.
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. A vote FOR Yang Ke is warranted.
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.
Vale SA	Apr-20	Approve Remuneration of Company's Management and Fiscal Council	For	A vote AGAINST this proposal is warranted as the company has failed to provide a compelling rationale for the material increase of 75 percent on a year-over-year basis. In addition, while the company registered net losses for 2019 in light of the recognition of the impacts of the collapse of the Brumadinho dam, is not distributing dividends to shareholders for the second year in a row, and investigations and legal cases are ongoing, under the 2020 global remuneration cap, Vale seeks shareholder approval to distribute the 2019 variable remuneration to its executives, which had been suspended in light of the January 2019 deadly dam disaster.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	Vote Rationale
Vale SA	Apr 2020	Elect Directors	For	The company has called a full board election following mid-term recent resignations of board members previously elected under the cumulative voting system at the 2019 AGM. The board had appointed two new directors in December 2019 to replace resigning members and is now seeking shareholder ratification of such appointments, as well as the reelection/election of the other board members to serve for the remainder of the current two-year term, until the 2021 AGM. Despite meeting the minimum independence requirement of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3), the new board's level of independence fails to meet the expectations of institutional investors; and the proposed board's 23% level of independence fails to reflect the company's free float of 62.30 percent. In addition, two new members appointed by the company's board in December are former employees of Vale and Vale Fertilizer, which raises additional concerns regarding the company's overall board composition in a period that one of its independent committee created to investigate the Brumadinho disaster has called attention to the company's corporate culture. As such, a vote AGAINST this bundled resolution is recommended.
Vale SA	Apr 2020	Amend Articles and Consolidate Bylaws	For	A vote AGAINST this request is warranted because:* The company has bundled unrelated article amendments not allowing shareholders to vote on the proposed changes separately; and* While the majority of the proposed amendments are positive in nature, among the bundled resolution, the company proposes to grant the board authority to appoint "other persons" to replace resigning board members, despite the existence of alternate members elected by shareholders, which raises potential concerns regarding material changes to the board composition that had been previously elected by shareholders.
Vale SA	Apr-20	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	Vote Rationale
Vale SA	Apr-20	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.
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. Votes FOR Seong-sook Han are warranted.
SK Hynix, Inc.	Mar-20	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-20	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.
Celltrion, Inc.	Mar-20	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.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	Vote Rationale
Celltrion, Inc.	Mar-20	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-20	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-20	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-20	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-20	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.
Ping An Insurance (Group) Co. of China Ltd.	Dec-19	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.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	Vote Rationale
Ping An Insurance (Group) Co. of China Ltd.	Dec-19	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.
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 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 twenty 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 December 2020 and data for Exhibit 3 and 4 are from January 2015 to December 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 December 2020 for the 20 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 December 30, 2020, FI managed over \$158 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 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 December 30, 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.