

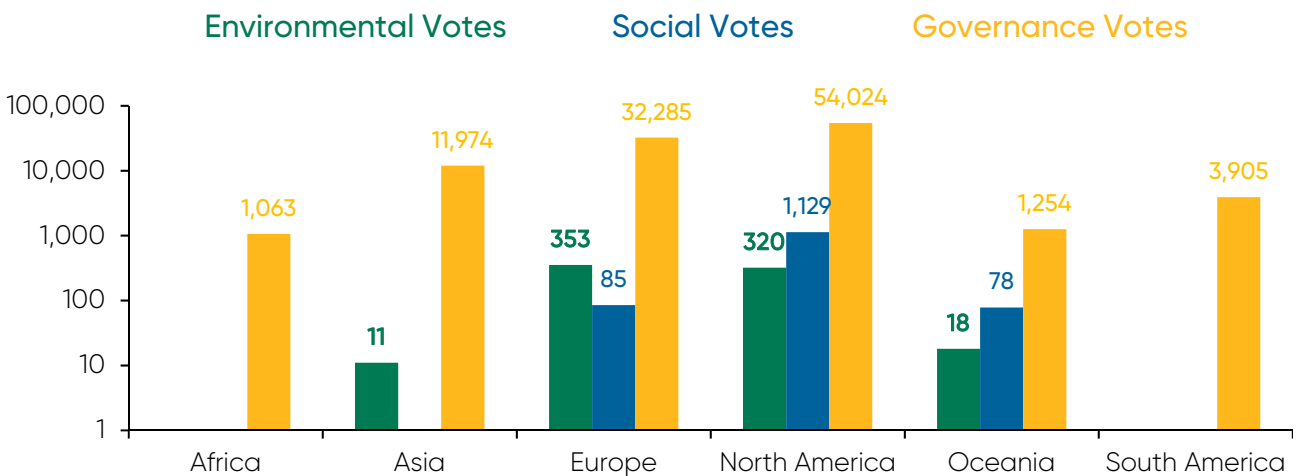
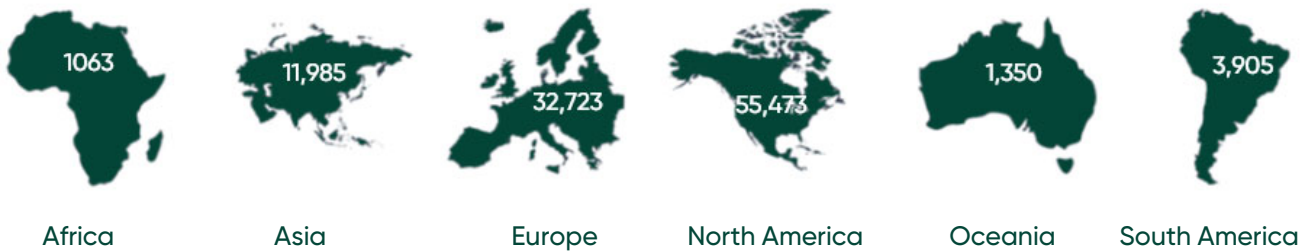
# FISHER INVESTMENTS PROXY VOTING REPORT FOR FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC

Exhibit 1: ESG Proxy Vote Outcomes (Q4 2020 – Q3 2021)

Summary By Category	Vote For		Vote Against		Vote Abstain		Vote Withhold		Do Not Vote	
	Count	%	Count	%	Count	%	Count	%	Count	%
Environment	344	49.0%	139	19.8%	-	0.0%	-	0.0%	219	31.2%
Social	860	66.6%	360	27.9%	-	0.0%	-	0.0%	72	5.6%
Governance*	94,199	90.2%	6,456	6.2%	888	0.9%	878	0.8%	1,975	1.9%

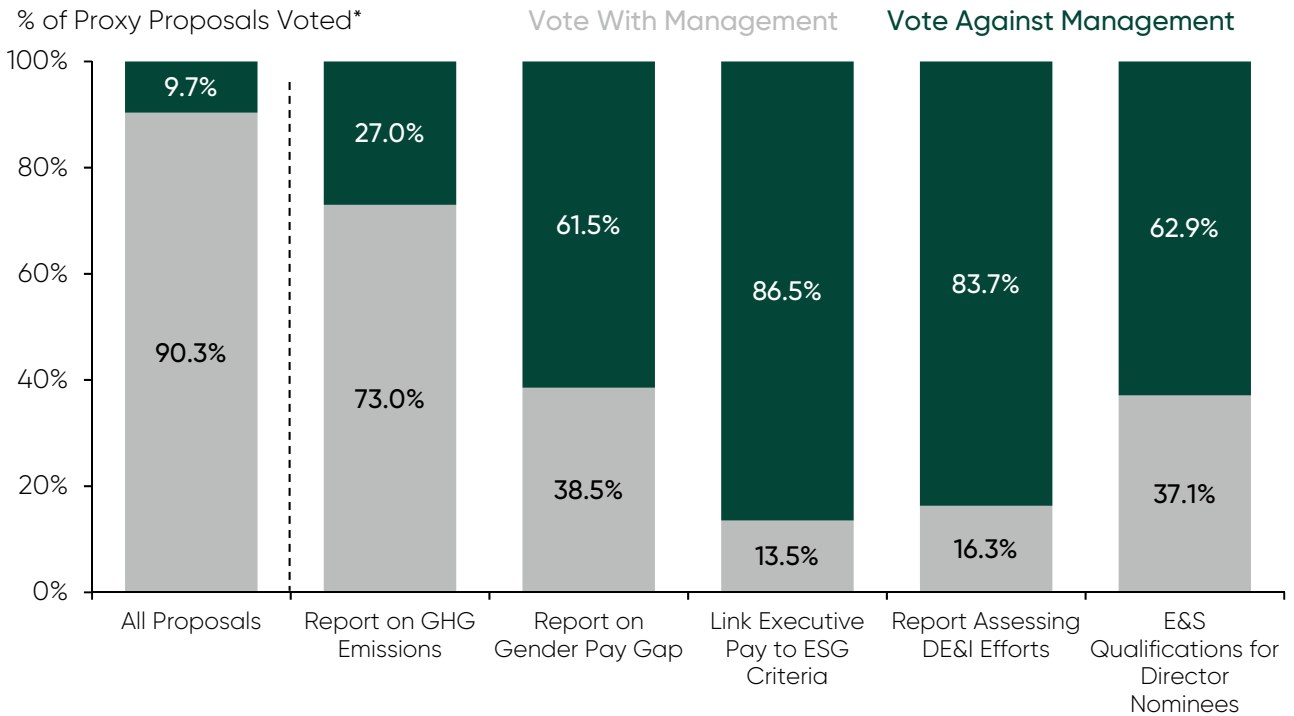
\*109 additional Governance Proxy Votes were cast as "One year" in response to proposals on "Advisory Vote on Say on Pay Frequency."

Exhibit 2: Proxy Votes by Region & ESG Category (Q4 2020 – Q3 2021)



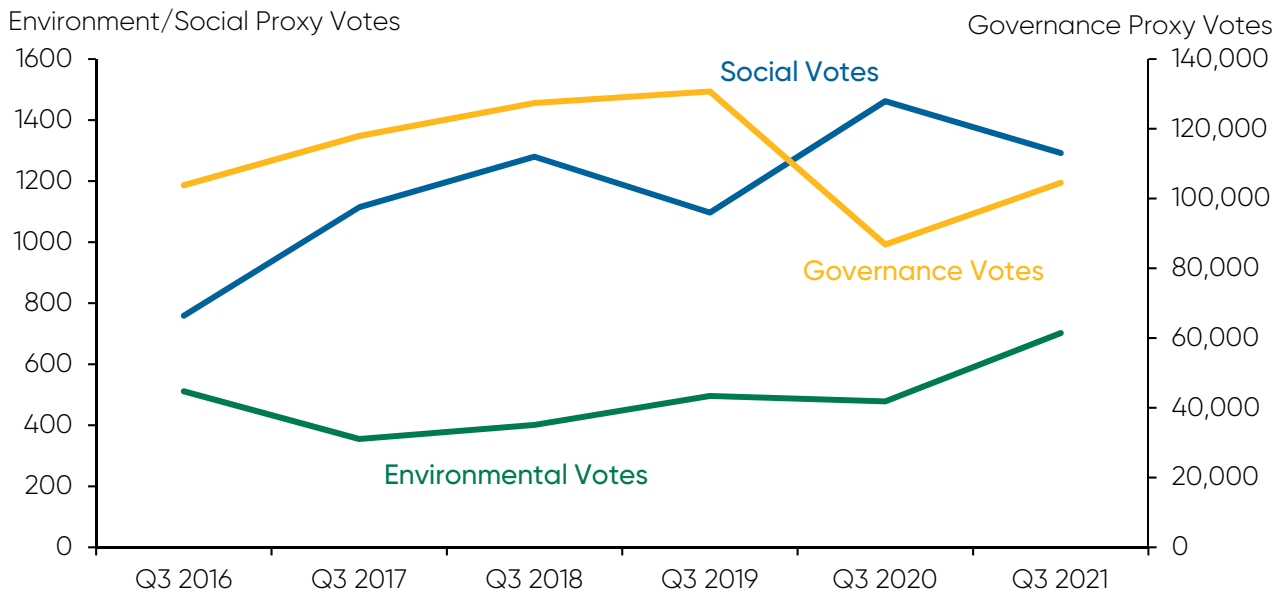
Data indicated above covers all proxy meetings for all shares held by Fisher Investments Institutional Group (FIIG) clients (i.e. institutional clients of Fisher Investments and its subsidiaries) and funds which FI acts as the investment manager where such clients or funds have authorized and directed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

Exhibit 3: Votes Against Management: All Proposals & Select ESG Proposals (Q4 2020 – Q3 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: Q3 2016 to Q3 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 Q4 2020 to Q3 2021

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
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.
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.
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	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 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
Samsung Electronics Co., Ltd.	17 March 2021	Elect Park Byung-gook as Outside Director	FOR	Vote AGAINST incumbent director Byung-gook Park is warranted, as they collectively have failed to remove criminally convicted directors from the board.
Samsung Electronics Co., Ltd.	17 March 2021	Elect Kim Jeong as Outside Director	FOR	Vote AGAINST incumbent director Jeong Kim is warranted, as they collectively have failed to remove criminally convicted directors from the board.
Samsung Electronics Co., Ltd.	17 March 2021	Elect Kim Sun-uk as Outside Director to Serve as an Audit Committee Member	FOR	Vote AGAINST incumbent director Sun-uk Kim is warranted, as they collectively have failed to remove criminally convicted directors from the board.
Ping An Insurance (Group) Co. of China Ltd.	25 March 2021	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	FOR	A vote AGAINST this resolution is warranted given the aggregate share issuance limit is greater than 10 percent of the relevant class of shares.
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 warranted.
Yandex NV	29 October 2020	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	29 October 2020	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	29 October 2020	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.

# 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 subsidiaries' 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 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' and funds' (including FIIF's sub-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 Q4 2020 to Q3 2021, and data for Exhibit 4 is total trailing four quarters from Q3 2016 to Q3 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 (including FIIF's sub-funds) which FI acts as the investment manager where such clients or funds have authorized and directed FI to vote proxies. Exhibit 5 lists the significant proxy votes from Q4 2020 to Q3 2021 for the twenty 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 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) utilizes 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, 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 September 30 2021, FI managed \$187 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 September 30, 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.

Matters arising pursuant to FI’s portfolio management policies are elevated to the IPC.

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.