FISHER INVESTMENTS PROXY VOTING REPORT

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

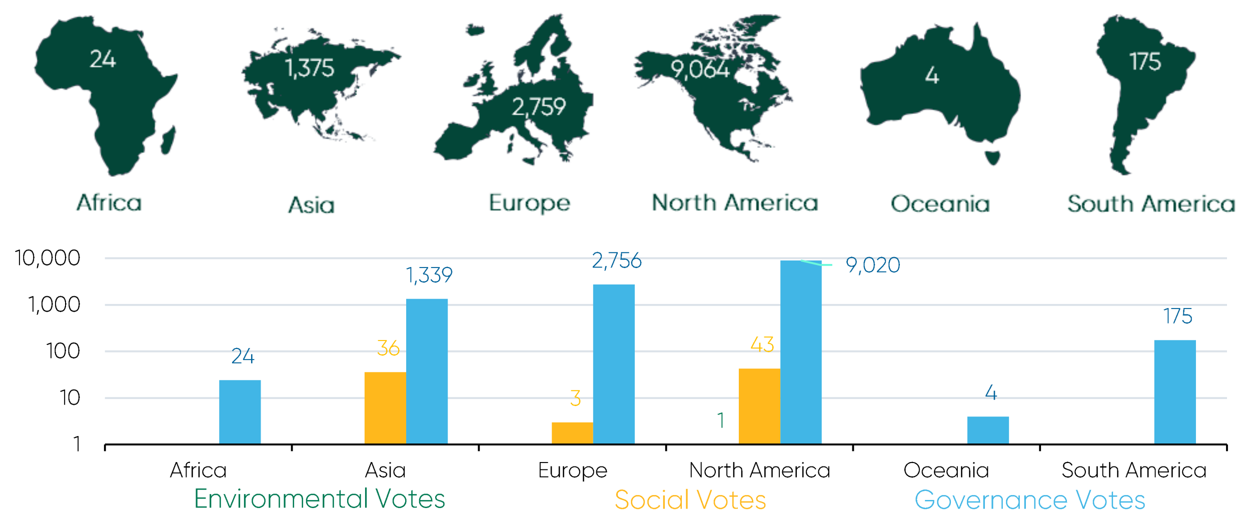


Exhibit 3: Proxy Votes Over Time (2015 – Q1 2020)

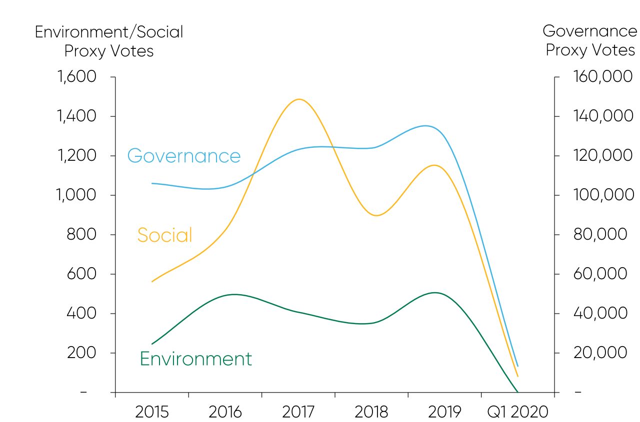
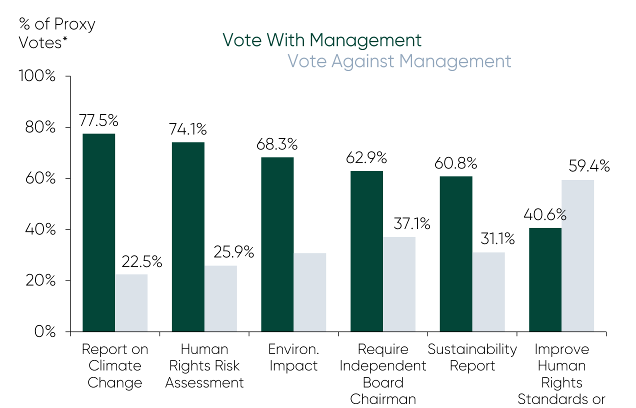


Exhibit 4: Selected ESG Outcomes (2015 – Q1 2020)



*Percentage of Vote Abstain/Vote Withheld/Do Not Vote 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

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.

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

Any commentary contained in this document constitutes the general views of Fisher Investments Japan and Fisher Investments and should not be regarded as personalized investment advice.

Fisher Investments Japan (FIJ) is a branch of Fisher Investments Japan Limited and is registered as a Financial Instruments Business Operator with the Japan Financial Services Agency. FIJ provides discretionary investment management service to clients in Japan.

FIJ delegates a portion of the investment management function to its parent company, Fisher Asset Management, LLC, conducting business under the name Fisher Investments (FI), or invests client's assets into the fund that is managed by FI upon an agreement with the client. FI is registered as an investment adviser with the United States Securities and Exchange Commission.

FIJ provides intermediary service, regarding the investment management service provided by FI, to the clients who have a license to conduct discretionary investment management business in Japan.

This document is provided for informational purposes only and is intended solely for the person to whom it is delivered by FIJ. This document is confidential and may not be reproduced in its entirety or in part, or redistributed to any party in any form, without the prior written consent of FIJ. Nothing in this document constitutes legal, tax, investment or other advice, or a recommendation to purchase or sell any particular security. This document does not constitute an offer to sell or the solicitation of an offer to purchase any securities.

The information contained in this document is accurate only as of its date, regardless of the time of delivery or of any investment, and does not purport to be complete, nor does FIJ undertake any duty to update the information set forth herein. The information included in this document has been obtained from sources that FIJ believes to be reliable; however, these sources cannot be guaranteed as to their accuracy or completeness.

Investment in securities involves the risk of loss. Past performance is no guarantee of the future returns and no representation is made that results similar to those shown can be achieved. Investment results will fluctuate. No assurance can be given that the investment objectives of any investment strategy will be achieved.

Investments in equity markets may experience significant volatility. Investments may be significantly and adversely affected by general economic and market conditions, such as economic uncertainty, interest rates, inflation rates, availability of credit, changes in laws, and political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of investments. Some investments may be difficult to buy or sell, which may affect the price at which the investments can be sold. Changes in exchange rates between currencies or conversion rates may cause the value of investments to diminish. Investments in smaller or medium-sized companies may be more susceptible to market conditions and there may be greater price volatility. Investments in developing or emerging markets carry higher than average investment risks, including less social, political and economic stability, smaller securities markets and lower trading volume, which may result in less liquidity and greater price volatility, and less developed legal structures. Risk factors may occur simultaneously and/or may compound each other.

This material may contain a fee schedule, which is a sample of our standard fee schedule. The actual management fee will be set out in the client agreement based on the selected investment strategy and size of the mandate, along with the applicable consumption tax.

Fisher Investments Japan Limited
Financial Instruments Business Operator
Director-General of Kanto Local Finance Bureau (Financial Instruments Firm) No. 2766
Member of Japan Investment Advisers Association