

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

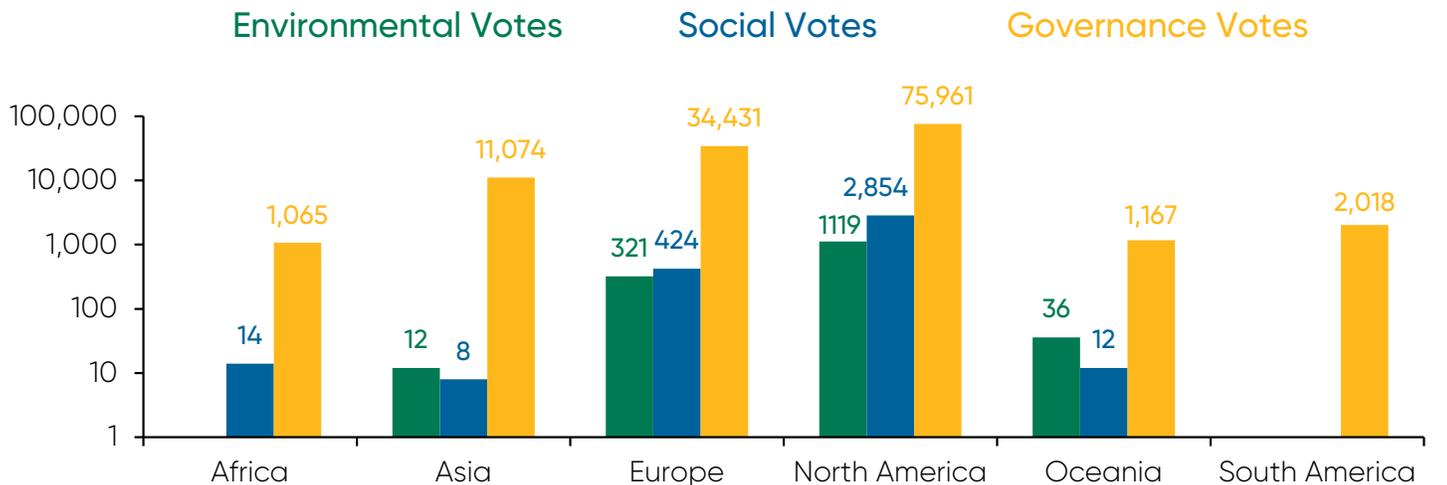
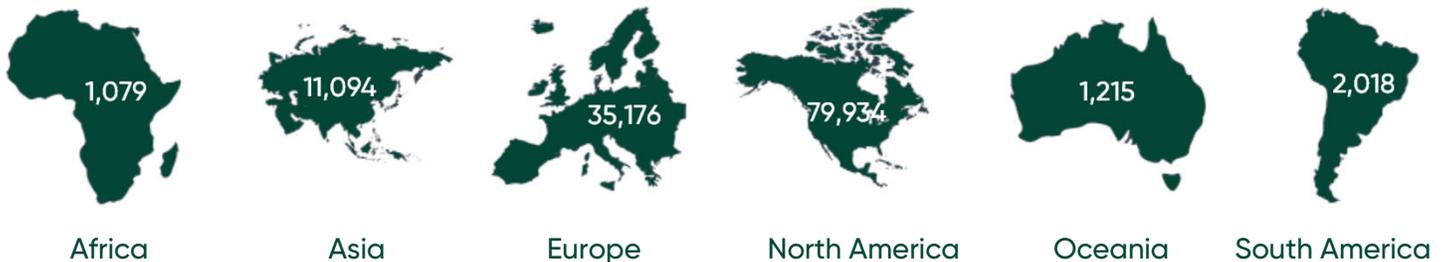
Exhibit 1: ESG Proxy Vote Outcomes (Q1 2023 – Q4 2023)

Summary By Category	Vote For		Vote Against		Vote Abstain		Vote Withhold		Do Not Vote**	
	Count	%	Count	%	Count	%	Count	%	Count	%
Environment	651	43.8%	723	48.6%	0	0.0%	0	0.0%	114	7.7%
Social	1,992	60.1%	1,306	39.4%	0	0.0%	0	0.0%	14	0.4%
Governance*	108,986	89.9%	8,259	6.8%	387	0.3%	2,066	1.7%	1,514	1.2%

\*4,502 additional Governance Proxy Votes were cast as "One year" in response to proposals on "Advisory Vote on Say on Pay Frequency."

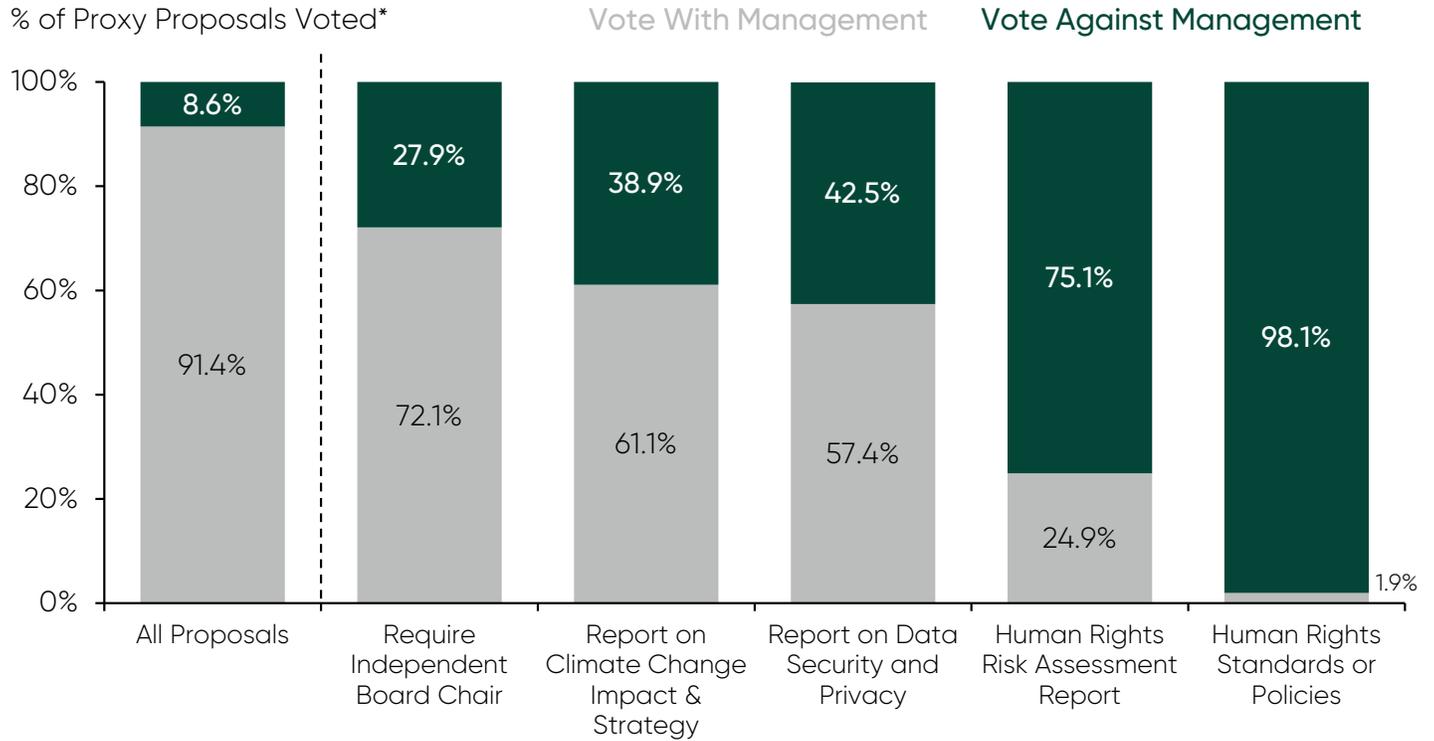
\*\*Do Not Vote (DNV) is the vote instruction used to process non-votable ballots accurately. In certain meetings, some ballots are non-votable because there are alternative ballots or voting is subject to residency limitations. Proxy contests present two alternative voting cards of which only one may be actually voted on; the other card must be instructed as "Do Not Vote." Also, if any vote submission restricts our trading activity, we may instruct DNV to avoid such limitation.

Exhibit 2: Proxy Votes by Region & ESG Category (Q1 2023 – Q4 2023)



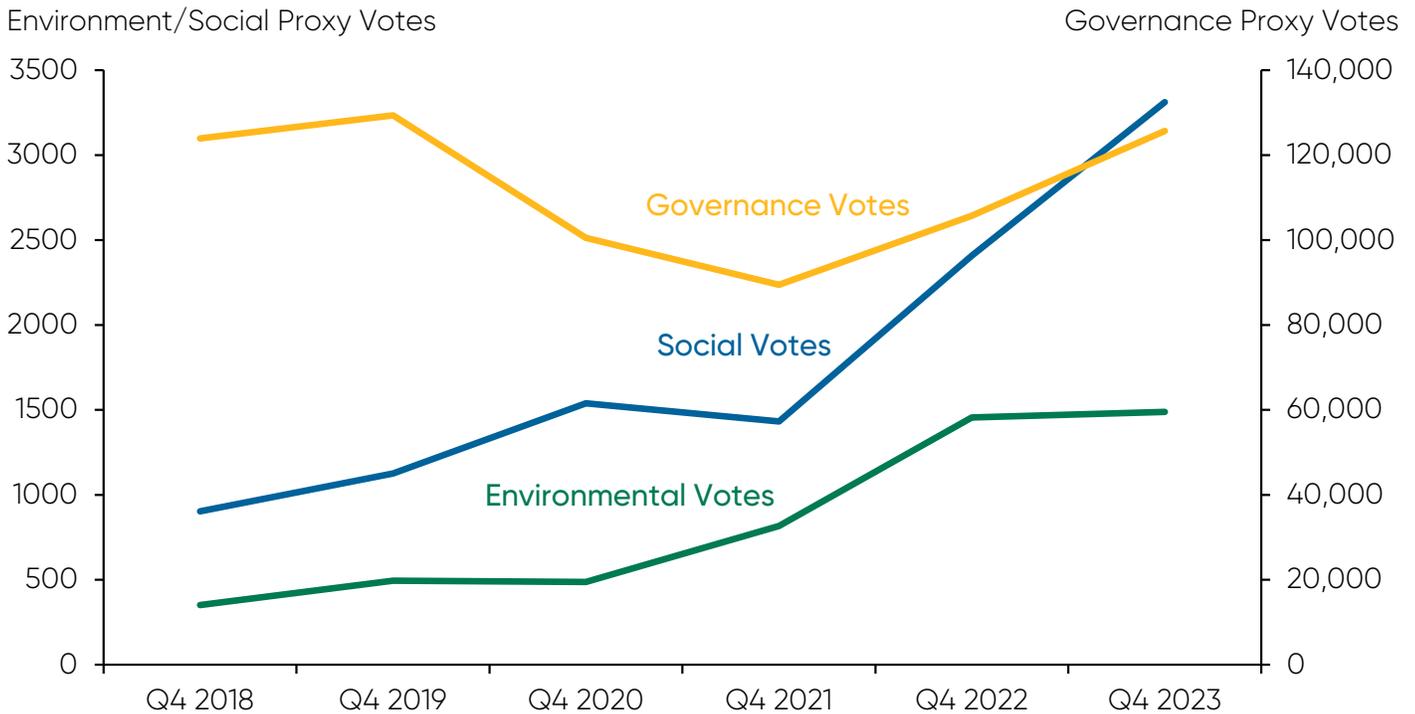
Data indicated above covers all proxy meetings for all shares held by Fisher Investments Institutional Group (FIG) clients (i.e. institutional clients of Fisher Investments and its subsidiaries) and funds which FI acts as the investment manager where such clients or funds have authorized and directed 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 (Q1 2023 – Q4 2023)



\*Percentage of Vote Abstain/Vote Withheld/Do Not Vote results for selected topics above are 0% except for "All Proposals," where any vote with or against management's recommendation is tallied.

Exhibit 4: Historical Proxy Votes by ESG Category (Total of trailing four quarters: Q4 2018 to Q4 2023)



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 Q1 2023 to Q4 2023

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Microsoft Corporation	December 07, 2023	Report on Risks of Operating in Countries with Significant Human Rights Concerns	AGAINST	A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.
Microsoft Corporation	December 07, 2023	Report on Risks of Weapons Development	AGAINST	A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand Microsoft's management and oversight of risks related to weapons development.
Microsoft Corporation	December 07, 2023	Report on Climate Risk in Retirement Plan Options	AGAINST	A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.
Microsoft Corporation	December 07, 2023	Publish a Tax Transparency Report	AGAINST	A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.
Microsoft Corporation	December 07, 2023	Report on Risks of Operating in Countries with Significant Human Rights Concerns	AGAINST	A vote FOR this proposal is warranted as shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.
Microsoft Corporation	December 07, 2023	Report on Risks Related to AI Generated Misinformation and Disinformation	AGAINST	A vote FOR this proposal is warranted as increased disclosure and greater transparency regarding risks related to misinformation and disinformation, including from generative AI, would benefit shareholders on its potential business impacts and how the company is managing these risks.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Taiwan Semiconductor Manufacturing Co., Ltd.	June 06, 2023	Amend Procedures for Endorsement and Guarantees	FOR	A vote AGAINST is warranted because: The proposed endorsement and guarantee provision may expose the company to unnecessary risks; and the company has failed to provide a compelling rationale for such changes.
Alphabet Inc.	June 02, 2023	Elect Directors John L. Hennessy and Frances H. Arnold	FOR	Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset.
Alphabet Inc.	June 02, 2023	Amend Omnibus Stock Plan	FOR	Based on an evaluation of the estimated cost, plan features, and grant practices a vote AGAINST this proposal is warranted due to the following key factors: <ul style="list-style-type: none"> <li>• The plan cost is excessive</li> <li>• The three-year average burn rate is excessive</li> <li>• The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary)</li> <li>• The plan permits liberal recycling of shares</li> <li>• The plan allows broad discretion to accelerate vesting</li> </ul>
Alphabet Inc.	June 02, 2023	Advisory Vote on Say on Pay Frequency	THREE YEARS	A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Alphabet Inc.	June 02, 2023	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	<p>A vote AGAINST the proposal is warranted because a number of concerns are noted in the annual pay program for non-CEO NEOs. While an annual bonus program was established based on ESG goals, the proxy did not disclose any pre-set goals. So the award appears to pay out based on the committee's discretionary assessment of performance. Though the ESG bonus payout was halved at the committee's discretion due to "macroeconomic conditions," NEO base salaries were increased in FY22 and are relatively high. Further concerns are noted in the annual LTI program, which inexplicably switched to an LTI mix predominantly in time-vested equity in FY22, with no rationale for the change disclosed in the proxy. On top of that, two NEOs received equity grants with values in excess of the total median CEO pay for the company's peer group. The relative TSR target was non-rigorous and no vesting cap was disclosed if absolute TSR were to be negative over the performance period. CEO Pichai received a triennial equity grant in FY22, which, even on a per-year annualized basis, was relatively large compared to peers. Merely 60 percent of the award was in performance equity, half of which utilized a two-year performance period. Though the target goal was rigorous, in situations where an equity grant is intended to cover multiple years of equity, shareholders prefer that a significant percentage of the grant be in performance equity with a long-term performance period. Additionally, due to a combination of award structure and total magnitude, even with relative TSR performing well-below target, CEO Pichai would realize substantially more pay than a significant portion of his CEO peers, undermining a pay-for-performance philosophy.</p>
Alphabet Inc.	June 02, 2023	Report on Lobbying Payments and Policy	AGAINST	<p>A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</p>

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Alphabet Inc.	June 02, 2023	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	AGAINST	A vote FOR this proposal is warranted. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's framework for addressing misalignments between its climate goals and direct and indirect lobbying, and how the company would plan to mitigate any risks that might be identified.
Alphabet Inc.	June 02, 2023	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	AGAINST	A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.
Alphabet Inc.	June 02, 2023	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	AGAINST	A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of its targeted advertising policies and practices.
Alphabet Inc.	June 02, 2023	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	AGAINST	A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.
Alphabet Inc.	June 02, 2023	Report on Alignment of YouTube Policies With Online Safety Regulations	AGAINST	A vote FOR this proposal is warranted, as increased reporting would provide shareholders with more information on the company's management of related risks.
Alphabet Inc.	June 02, 2023	Adopt Share Retention Policy For Senior Executives	AGAINST	A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Alphabet Inc.	June 02, 2023	Approve Recapitalization Plan for all Stock to Have One-vote per Share	AGAINST	A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.
Amazon.com, Inc.	May 24, 2023	Elect Directors Edith W. Cooper, Daniel P. Huttenlocher, and Judith A. McGrath	FOR	Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal.
Amazon.com, Inc.	May 24, 2023	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	A vote AGAINST this proposal is warranted. Following last year's low say-on-pay vote, the compensation committee engaged with shareholders, disclosed specific feedback, and provided further details surrounding the company's compensation programs and long-term strategy. However, the company did not make material changes to the compensation program to address shareholder concerns. In addition, while CEO Jassy's pay declined following the prior year's mega promotion award, consisting only of base salary and certain perquisites, a review of the pay program reveals persistent concerning features. Specifically, compensation for other NEOs consisted primarily of time-vesting restricted shares, with incentive programs lacking objective performance metrics and quantified goals. In addition, the magnitude of an NEO's recent \$41 million grant is concerning, as it comes only one year after he received an \$81 million sign-on grant.
Amazon.com, Inc.	May 24, 2023	Report on Customer Due Diligence	AGAINST	A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Amazon.com, Inc.	May 24, 2023	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	AGAINST	A vote FOR this proposal is warranted, as shareholders would benefit from more disclosure on whether and how the company considers human capital management and community relations issues related to the transition to a low-carbon economy as part of its climate strategy.
Amazon.com, Inc.	May 24, 2023	Report on Median and Adjusted Gender/Racial Pay Gaps	AGAINST	A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.
Amazon.com, Inc.	May 24, 2023	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	AGAINST	A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.
Amazon.com, Inc.	May 24, 2023	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	AGAINST	A vote FOR this proposal is warranted, as the company continues to face significant controversies related to the treatment of its employees and the proposal would give the board more options for nominating director candidates that it considers could help it in considering worker grievances, potentially reducing risks of reputational damage and protecting shareholder value in the long-term, but without being overly prescriptive. It is not asking for an employee representative on the board, but a policy to include hourly workers among the list of candidates the Nominating and Governance Committee considers for open board positions.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Amazon.com, Inc.	May 24, 2023	Commission a Third Party Audit on Working Conditions	AGAINST	A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.
Amazon.com, Inc.	May 24, 2023	Report on Efforts to Reduce Plastic Use	AGAINST	A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.
Amazon.com, Inc.	May 24, 2023	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	AGAINST	A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.
The Home Depot, Inc.	May 18, 2023	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	AGAINST	A vote FOR this proposal is warranted given that a reduction in the ownership threshold would provide a more meaningful written consent right for shareholders.
The Home Depot, Inc.	May 18, 2023	Report on Political Expenditures Congruence	AGAINST	A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.
Tencent Holdings Limited	May 17, 2023	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuances of shares for cash consideration and issuances for non-cash consideration.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Tencent Holdings Limited	May 17, 2023	<p>Adopt 2023 Share Option Scheme</p> <p>Approve Transfer of Share Options</p> <p>Approve Termination of the Existing Share Option Scheme</p> <p>Approve Scheme Mandate Limit (Share Option) under the 2023 Share Option Scheme</p> <p>Approve Service Provider Sublimit (Share Option) under the 2023 Share Option Scheme</p>	FOR	<p>A vote AGAINST these resolutions is warranted because:</p> <ul style="list-style-type: none"> <li>• The company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital.</li> <li>• The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme.</li> <li>• The directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme.</li> </ul>
Tencent Holdings Limited	May 17, 2023	<p>Adopt 2023 Share Award Scheme</p> <p>Approve Transfer of Share Awards</p> <p>Approve Termination of the Existing Share Award Schemes</p> <p>Approve Scheme Mandate Limit (Share Award) under the 2023 Share Award Scheme</p> <p>Approve Scheme Mandate Limit (New Shares Share Award) under the 2023 Share Award Scheme</p> <p>Approve Service Provider Sublimit (New Shares Share Award) under the 2023 Share Award Scheme</p>	FOR	<p>A vote AGAINST these resolutions is warranted because:</p> <ul style="list-style-type: none"> <li>• The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital.</li> <li>• The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme.</li> <li>• The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme.</li> </ul>

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
PT Bank Rakyat Indonesia (Persero) Tbk	March 13, 2023	Approve Changes in the Boards of the Company	FOR	A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.
Apple Inc.	March 10, 2023	Report on Median Gender/Racial Pay Gap	AGAINST	A vote FOR this proposal is warranted, as shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.
Apple Inc.	March 10, 2023	Amend Proxy Access Right	AGAINST	A vote FOR this proposal is warranted, as the proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.

# 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 Q1 2023 to Q4 2023, and data for Exhibit 4 is total trailing four quarters from Q4 2018 to Q4 2023. 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 Q1 2023 to Q4 2023 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 December 31 2023, FI managed \$237 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 31, 2023.

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.