

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

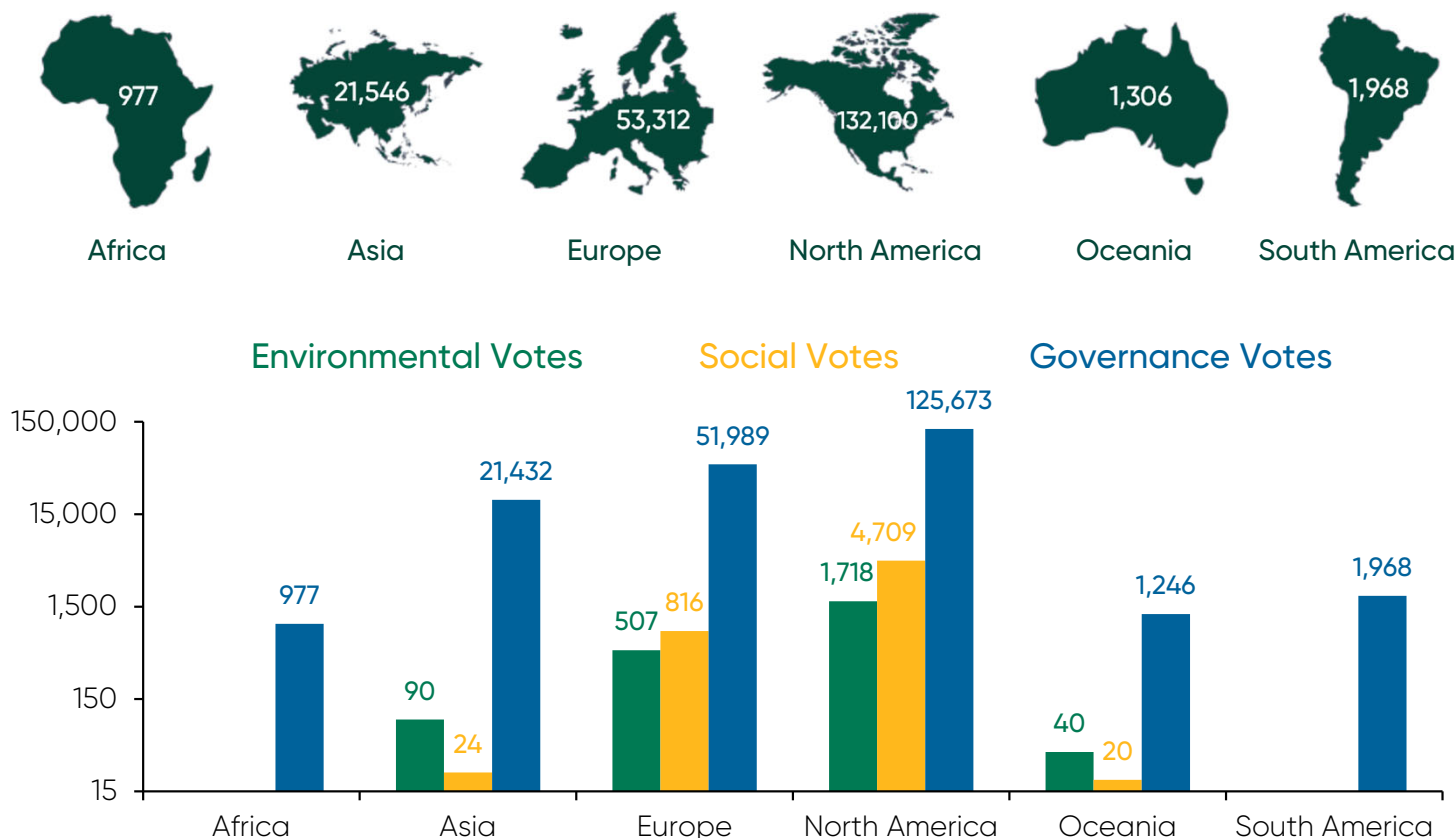
Exhibit 1: ESG Proxy Vote Outcomes (Q4 2023 – Q3 2024)

Summary By Category	Vote For		Vote Against		Vote Abstain		Vote Withhold		Do Not Vote**	
	Count	%	Count	%	Count	%	Count	%	Count	%
Environment	884	37.5%	1,469	62.4%	2	0.1%	0	0.0%	0	0.0%
Social	3,193	57.3%	2,200	39.5%	0	0.0%	0	0.0%	176	3.2%
Governance*	182,723	90.3%	13,014	6.4%	584	0.3%	2,941	1.5%	3,142	1.6%

\*881 additional Governance Proxy Votes were cast as "One year" in response to proposals on "Advisory Vote on Say on Pay Frequency."

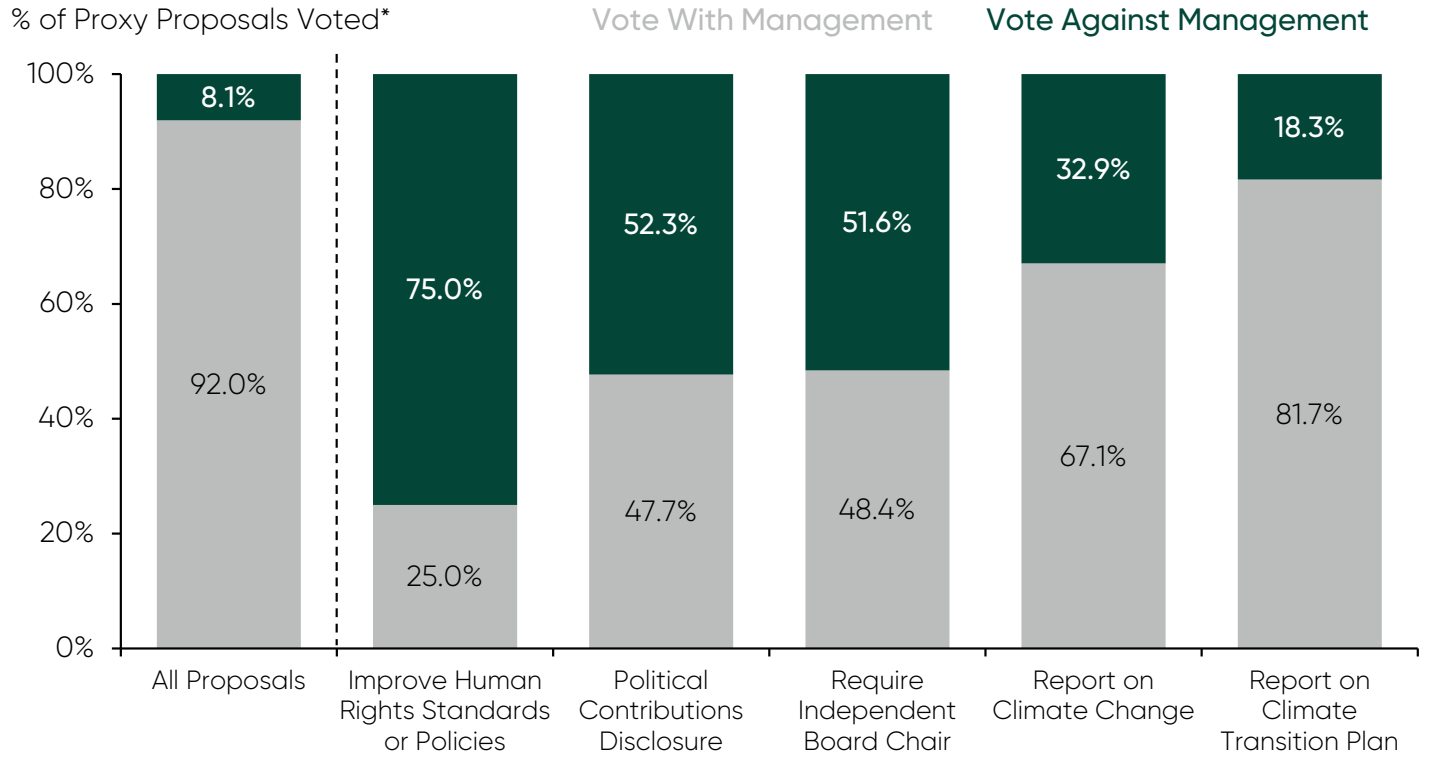
\*\*Do Not Vote (DNV) is the vote instruction used to process non-votable ballots accurately. In certain meetings, some ballots are non-votable because there are alternative ballots or voting is subject to residency limitations. Proxy contests present two alternative voting cards of which only one may 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 &amp; ESG Category (Q4 2023 – Q3 2024)



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 2023 – Q3 2024)

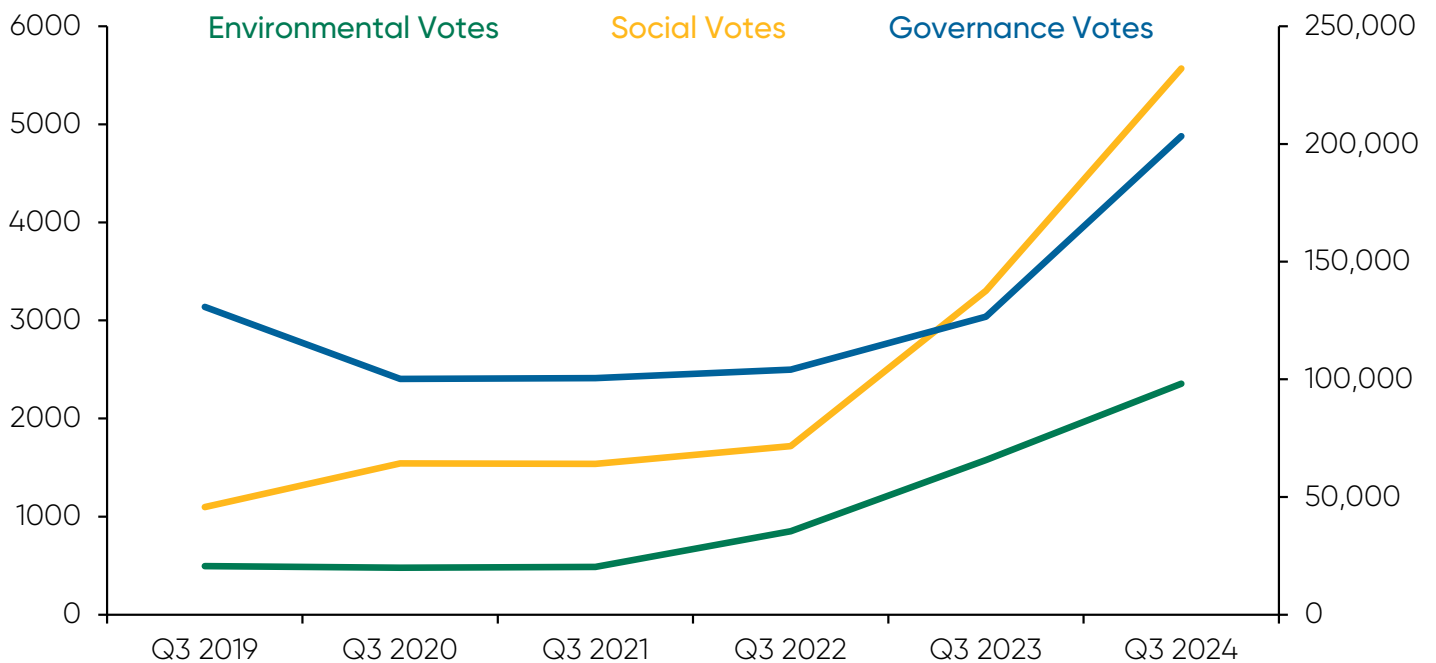


\*Percentage of Vote Abstain/Vote Withheld/Do Not Vote results for selected topics above are 0% except for "All Proposals," where any vote with or against management's recommendation is tallied.

Exhibit 4: Historical Proxy Votes by ESG Category (Total of trailing four quarters: Q3 2019 to Q3 2024)

Environment/Social Proxy Votes

Governance Proxy Votes



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 2023 to Q3 2024

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Salesforce, Inc.	June 27, 2024	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	<p>A vote AGAINST the proposal is warranted. Some positive features are noted in the short- and long-term programs: the STI is largely based on rigorous financial metrics, while a majority of the LTI program is in multi-year equity which also utilizes rigorous target goals. However, these positive features do not mitigate concerns regarding equity grant magnitude, which continues to increase. The company granted the CEO a second, larger "annual" equity grant at the end of FY24, intended to increase the annual equity grant value for the year.</p> <p>Additionally, performance equity moved away from a true multi-year performance period, with a portion now based on one-year goals. Lastly, one NEO continues to receive sizeable, guaranteed time-vested equity grants and cash bonus payments for multiple years in connection with a previous agreement with the company.</p>
Alphabet Inc.	June 07, 2024	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 07, 2024	Elect Directors John Doerr, K. Ram Shriram, and Robin Washington	FOR	Votes AGAINST incumbent compensation committee members John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot.
Alphabet Inc.	June 07, 2024	Report on Lobbying Payments and Policy	AGAINST	A vote FOR this resolution is warranted, as shareholders would benefit from increased disclosure to evaluate the company's lobbying efforts.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Alphabet Inc.	June 07, 2024	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.
Alphabet Inc.	June 07, 2024	Report on Risks Related to AI Generated Misinformation and Disinformation	AGAINST	A vote FOR this resolution is warranted, as shareholders would benefit from increased disclosure to evaluate the company's lobbying efforts.
Alphabet Inc.	June 07, 2024	Publish Human Rights Risk Assessment on the AI-Driven Targeted Ad Policies	AGAINST	A vote FOR this proposal is warranted, as shareholders would benefit from greater transparency on mis/disinformation related to generative AI in order to assess how the company is managing associated risks.
Alphabet Inc.	June 07, 2024	Adopt Targets Evaluating YouTube Child Safety Policies	AGAINST	A vote FOR this proposal is warranted, as additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing related risks.
Amazon.com, Inc.	May 22, 2024	Report on Lobbying Payments and Policy	AGAINST	A vote FOR this resolution is warranted, as shareholders would benefit from increased disclosure to evaluate the company's lobbying efforts.
Amazon.com, Inc.	May 22, 2024	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, particularly regarding freedom of association and collective bargaining rights.
Amazon.com, Inc.	May 22, 2024	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.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Amazon.com, Inc.	May 22, 2024	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	In light of the committee's limited responsiveness to the relatively low say-on-pay vote last year, a vote AGAINST this proposal is warranted. Following consecutive years of relatively low support for this proposal, the compensation committee demonstrated limited responsiveness to certain shareholders' concerns regarding the structure of the compensation plan design that is fully based on time-vested equity awards with no performance criteria. A pay-for-performance misalignment was identified for the year in review and certain concerns remain surrounding the company's pay program structure, as no portion of NEO compensation is directly tied to the achievement of pre-set performance criteria.
Amazon.com, Inc.	May 22, 2024	Report on Median and Adjusted Gender/Racial Pay Gaps	AGAINST	A vote FOR this proposal is warranted. Publishing the requested pay gap statistics would provide shareholders with useful information about how effectively management is assessing and mitigating risk that may arise from inequitable worker treatment.
Amazon.com, Inc.	May 22, 2024	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 22, 2024	Commission a Third-Party Audit on Working Conditions	AGAINST	A vote FOR this proposal is warranted. Concerns are raised regarding recent workplace-related violations and resulting negative media attention. Given the potential reputational risk, an independent third-party audit appears reasonable at this time. Additionally, results from an independent audit may address the inconsistencies between the statistics cited by the proponent and the injury rates reported by the company, which would allow shareholders to more fully evaluate the company's efforts to address workplace safety.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
The Home Depot, Inc.	May 16, 2024	Clawback of Incentive Payments	AGAINST	A vote FOR this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding all recoupments. Such disclosure would benefit shareholders.
Tencent Holdings Limited	May 16, 2024	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.
Advanced Micro Devices, Inc.	May 08, 2024	Reduce Ownership Threshold for Shareholders to Call Special Meeting	AGAINST	A vote FOR this proposal is warranted, as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders ability to make use of the right. Additionally, an affirmative vote on this proposal may signal support for modifying certain restrictions the board implemented on special meeting timing and subject matter, which may otherwise hinder the effectiveness of the right.
American Express Company	May 06, 2024	Submit Severance Agreement to Shareholder Vote	AGAINST	A vote FOR this proposal is warranted. While current severance entitlements are reasonable, the company does not disclose a policy prohibiting additional cash severance payments beyond a certain level or a mechanism that would require shareholder approval for excessive cash severance to be payable. The requested policy would ensure such shareholder protections.
American Express Company	May 06, 2024	Report on Climate Lobbying	AGAINST	A vote FOR this proposal is warranted. Additional disclosure would help shareholders better evaluate how the company is addressing any misalignments between its direct and indirect lobbying activities and its public commitment to achieve net zero emissions.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Eli Lilly and Company	May 06, 2024	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	AGAINST	A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
Eli Lilly and Company	May 06, 2024	Report on Lobbying Payments and Policy	AGAINST	A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Intuitive Surgical, Inc.	April 25, 2024	Report on Gender/Racial Pay Gap	AGAINST	A vote FOR this proposal is warranted, as shareholders could benefit from the unadjusted median pay gap statistics that would allow them to better compare and measure the progress of the company's diversity and inclusion initiatives.
SK Hynix, Inc.	March 27, 2024	Elect Yang Dong-hun as Outside Director to Serve as an Audit Committee Member	FOR	A vote AGAINST director nominee Dong-hun Yang (Dong-hoon Yang) is warranted, as his inaction to remove a director who has demonstrated a material failure of governance from the board raises concern on his ability to act in the best interest of the shareholders.
PT Bank Rakyat Indonesia (Persero) Tbk	March 01, 2024	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.
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.

# 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 2023 to Q3 2024, and data for Exhibit 4 is total trailing four quarters from Q3 2019 to Q3 2024. 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 2023 to Q3 2024 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, 2024, FI managed \$294 billion, including assets sub-managed for its wholly-owned subsidiaries. Combined institutional AUM, as referenced in this material, includes separately managed accounts for institutional investors and commingled vehicles which, dependent on vehicle type, may allow for both institutional and retail investors. FI and its subsidiaries consist of three business units – Fisher Investments Institutional Group (FIIG), Fisher Investments US Private Client Group, and Fisher Investments Private Client Group International. 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" or "years with Firm," 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 Firm" includes time spent with Fisher Investments and/or its subsidiaries, is calculated using the date on which Fisher Investments was established as a sole proprietorship through September 30, 2024.

FI is majority owned and controlled by Fisher Investments, Inc. Since Inception, Fisher Investments, Inc. has been 100% privately owned. It controls and owns the majority of Fisher Investments (see Form ADV Part 1 – Schedule A). 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.