

# FISHER INVESTMENTS EUROPE LIMITED PROXY VOTING REPORT

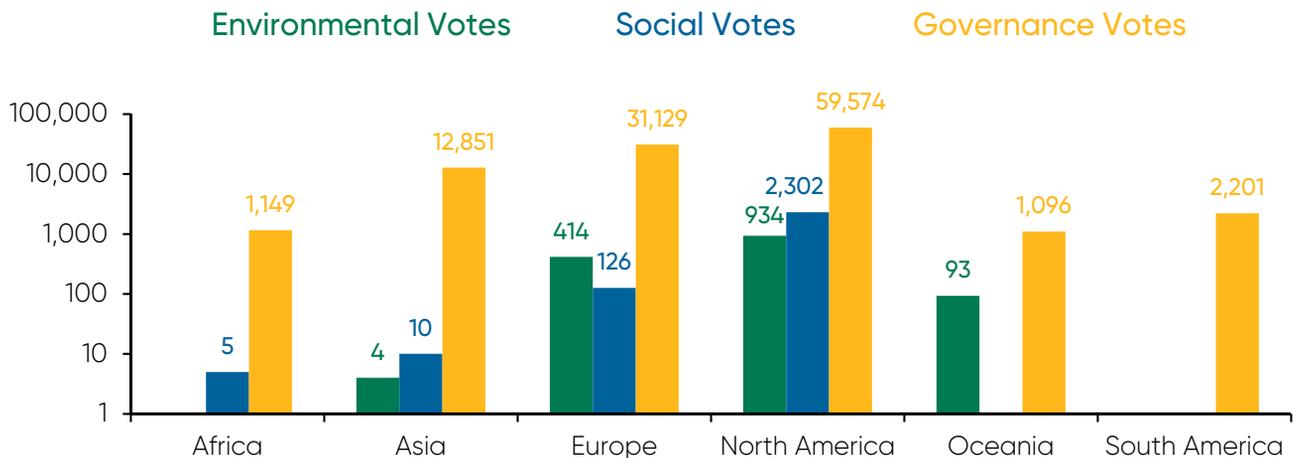
Exhibit 1: ESG Proxy Vote Outcomes (Q2 2022 – Q1 2023)

Summary By Category	Vote For		Vote Against		Vote Abstain		Vote Withhold		Do Not Vote**	
	Count	%	Count	%	Count	%	Count	%	Count	%
Environment	832	57.6%	467	32.3%	0	0.0%	0	0.0%	146	10.1%
Social	1,338	54.8%	1,078	44.1%	0	0.0%	0	0.0%	27	1.1%
Governance*	96,178	89.6%	7,015	6.5%	586	0.5%	1,872	1.7%	1,725	1.6%

\*624 additional Governance Proxy Votes were cast as "One year" in response to proposals on "Advisory Vote on Say on Pay Frequency."

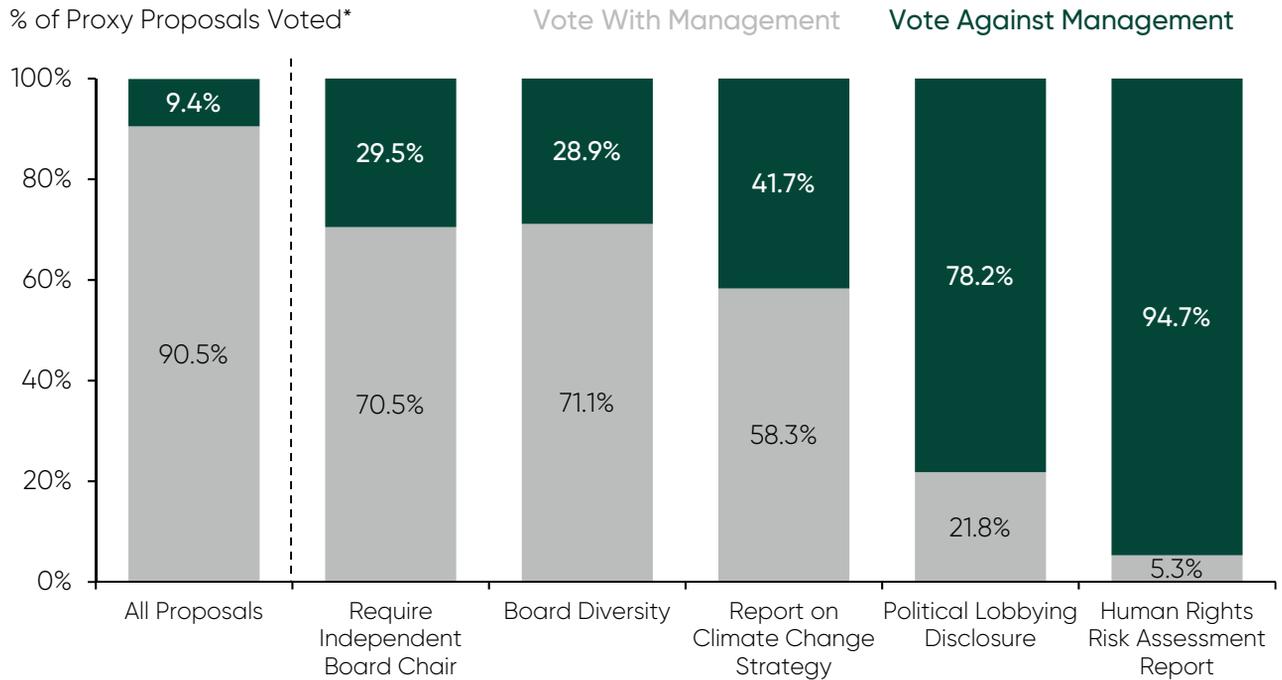
\*\*Do Not Vote (DNV) is the vote instruction used to process non-votable ballots accurately. In certain meetings, some ballots are non-votable because there are alternative ballots or voting is subject to residency limitations. Proxy contests present two alternative voting cards of which only one may 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 (Q2 2022 – Q1 2023)



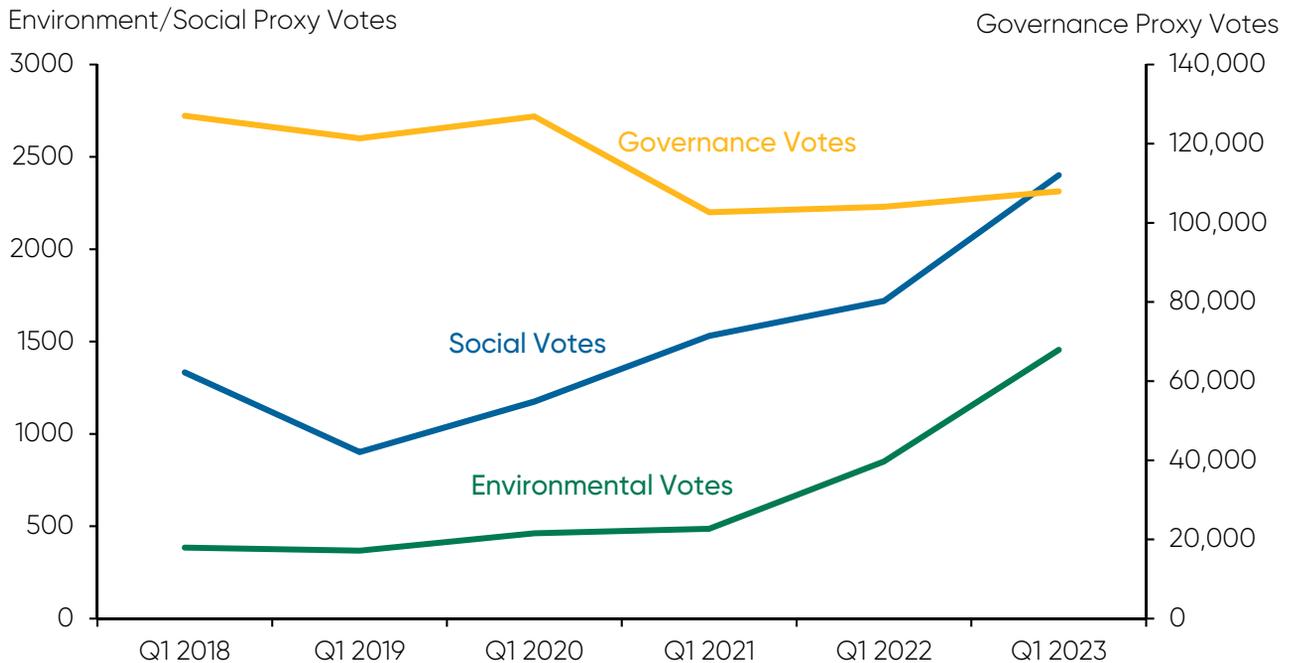
Data indicated above covers all proxy meetings for all shares held by Fisher Investments Institutional Group (FIIG) clients (i.e. institutional clients of Fisher Investments and its subsidiaries) and funds which FI acts as the investment manager where such clients or funds have authorised and directed 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 (Q2 2022 – Q1 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: Q1 2018 to Q1 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 authorised 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 Q2 2022 to Q1 2023

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Kakao Corp.	28 March, 2023	Elect Bae Jae-hyeon as Inside Director	FOR	Voted AGAINST Jae-hyeon Bae. While Mr. Bae's business acumen may be a valuable asset to the company, the recent development of governance issues raises the question whether the director nominee, as a fiduciary, has the ability to accomplish both making sound business decisions and having good governance.
Apple Inc.	10 March, 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.	10 March, 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.
Pinduoduo, Inc.	08 February, 2023	Elect Director George Yong-Boon Yeo	FOR	Voted AGAINST incumbent Nominating Committee chair Yong-Boon (George) Yeo for lack of diversity on the board.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Microsoft Corporation	12 December, 2022	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	AGAINST	A vote FOR this resolution is warranted. While Microsoft may not be responsible for its employees' investment decisions, the information requested in the report would not only complement and enhance Microsoft's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.
Microsoft Corporation	12 December, 2022	Report on Government Use of Microsoft Technology	AGAINST	A vote FOR this proposal is warranted as additional disclosure of the company's policies, procedures and oversight mechanisms would aid shareholders in understanding how the company is managing and mitigating cyber risks and oversight related to government use of its technology.
Microsoft Corporation	12 December, 2022	Report on Development of Products for Military	AGAINST	A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand the company's management and oversight of risks related to its production and development of military products.
Microsoft Corporation	12 December, 2022	Report on Hiring of Persons with Arrest or Incarceration Records	AGAINST	A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.
Microsoft Corporation	12 December, 2022	Report on Tax Transparency	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.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Pinduoduo Inc.	31 July, 2022	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.
Pinduoduo Inc.	31 July, 2022	Elect Director George Yong-Boon Yeo	FOR	A vote AGAINST incumbent nominating committee chair Yong-Boon (George) Yeo is warranted for lack of diversity on the board.
Tata Consultancy Services Limited	9 June, 2022	Reelect N Ganapathy Subramaniam as Director	FOR	A vote AGAINST the nominee is warranted because: <ul style="list-style-type: none"> <li>- The board is chaired by a promoter director and the board is not at least one-half independent, and</li> <li>- N Ganapathy Subramaniam is a non-independent director nominee.</li> </ul>
Alphabet Inc.	1 June, 2022	Amend Omnibus Stock Plan	FOR	Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): <ul style="list-style-type: none"> <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.	1 June, 2022	Report on Lobbying Payments and Policy	AGAINST	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.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Alphabet Inc.	1 June, 2022	Report on Physical Risks of Climate Change	AGAINST	A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is assessing and managing climate change risks.
Alphabet Inc.	1 June, 2022	Report on Climate Lobbying	AGAINST	A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with Paris Agreement, in light of risks to the company caused by climate change and the company's public position.
Alphabet Inc.	1 June, 2022	Report on Metrics and Efforts to Reduce Water Related Risk	AGAINST	A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing climate-related water risks.
Alphabet Inc.	1 June, 2022	Oversee and Report a Third-Party Racial Equity Audit	AGAINST	A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Alphabet's efforts to address the issue of any inequality in its workforce and its management of related risks.
Alphabet Inc.	1 June, 2022	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.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Alphabet Inc.	1 June, 2022	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.	1 June, 2022	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.	1 June, 2022	Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	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 disinformation and misinformation.
Amazon.com, Inc.	25 May, 2022	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	A vote AGAINST this proposal is warranted. A misalignment between CEO pay and company performance is driven by an excessive equity grant to the new CEO, which lacks performance conditions. Large time-vested awards were granted to other NEOs as well, and the compensation program lacks any link to pre-set performance criteria.
Amazon.com, Inc.	25 May, 2022	Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	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.	25 May, 2022	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	AGAINST	A vote FOR this proposal is warranted, as the company faces significant controversies related to treatment of its employees.
Amazon.com, Inc.	25 May, 2022	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.	25 May, 2022	Report on Protecting the Rights of 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.	25 May, 2022	Report on Lobbying Payments and Policy	AGAINST	A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Amazon.com, Inc.	25 May, 2022	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.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Amazon.com, Inc.	25 May, 2022	Report on Median Gender/Racial Pay Gap	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.	25 May, 2022	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.
Tencent Holdings Limited	18 May, 2022	Approve Refreshment of Scheme Mandate Limit Under the Share Option Plan	FOR	A vote AGAINST this resolution is warranted given the following reasons: <ul style="list-style-type: none"> <li>- Tencent Music could be considered a mature company, and the limit under the scheme is 10 percent of its issued capital;</li> <li>- The absence of challenging performance criteria and meaningful vesting periods; and</li> <li>- The potential for conflict of interests in the administration of the scheme.</li> </ul>
Tencent Holdings Limited	18 May, 2022	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	A vote AGAINST these resolutions is warranted for the following: <ul style="list-style-type: none"> <li>- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares;</li> <li>- The company has not specified the discount limit.</li> </ul>
Tencent Holdings Limited	18 May, 2022	Authorize Reissuance of Repurchased Shares	FOR	A vote AGAINST these resolutions is warranted for the following: <ul style="list-style-type: none"> <li>- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares;</li> <li>- The company has not specified the discount limit.</li> </ul>

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Meituan	18 May, 2022	Elect Wang Xing and Mu Rongjun as Directors	FOR	Votes AGAINST the election of Xing Wang and Rongjun Mu are warranted given that their failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company.
Meituan	18 May, 2022	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	A vote AGAINST these resolutions is warranted for the following: <ul style="list-style-type: none"> <li>- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares;</li> <li>- The company has not specified the discount limit.</li> </ul>
Meituan	18 May, 2022	Authorize Reissuance of Repurchased Shares	FOR	A vote AGAINST these resolutions is warranted for the following: <ul style="list-style-type: none"> <li>- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares;</li> <li>- The company has not specified the discount limit.</li> </ul>
MediaTek, Inc.	31 May, 2022	Approve Amendments to Articles of Association	FOR	A vote AGAINST is warranted as the proposed amendments would grant the board full authority to decide on the company's cash dividend distribution plan without shareholder approval. Such amendment will undermine shareholder's right in deciding on cash dividend payments.
MediaTek, Inc.	31 May, 2022	Amend Procedures for Lending Funds to Other Parties	FOR	A vote AGAINST is warranted because: <ul style="list-style-type: none"> <li>- The proposed easing in lending restrictions and increase in lending cap may expose the company to unnecessary risks; and</li> <li>- The company has failed to provide a compelling rationale for such changes.</li> </ul>

# DISCLOSURES

Fisher Investments Europe Limited ("FIE") outsources the portfolio management function and certain other support services to its parent company, Fisher Asset Management, LLC, doing business as Fisher Investments ("FI"). 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, FIE'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' (including FIE's clients') 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 Q2 2022 to Q1 2023, and data for Exhibit 4 is total trailing four quarters from Q1 2018 to Q1 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 which FI acts as the investment manager where such clients or funds have authorised and directed FI to vote proxies. Exhibit 5 lists the significant proxy votes from Q2 2022 to Q1 2023 for the twenty largest companies by assets under management held by clients of FIE who have authorised and directed FIE to vote proxies in which a significant proxy vote was cast.

# DISCLOSURES

## Proxy Advisor

FI utilises 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) utilises 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, labour 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 Europe Limited ("FIE") is authorised and regulated by the Financial Conduct Authority. It is registered in England, Company Number 3850593. FIE is wholly-owned by Fisher Asset Management, LLC, trading as Fisher Investments (FI), which is wholly-owned by Fisher Investments, Inc.

Fisher Investments is an investment adviser registered with the Securities and Exchange Commission. As of 31 March 2023, FI managed \$192 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 organisations, governments and high-net-worth individuals. FI's Investment Policy Committee (IPC) is responsible for investment decisions for all investment strategies.

For purposes 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 company in 2005. "Years with Fisher Investments" is calculated using the date on which FI was established as a sole proprietorship through 31 March 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. FIE delegates portfolio management to FI. FI's Investment Policy Committee is responsible for all strategic investment decisions. FIE's Investment Oversight Committee (IOC) is responsible for overseeing FI's management of portfolios that have been delegated to FI.

The foregoing information has been approved by FIE. The foregoing information constitutes the general views of Fisher Investments and should not be regarded as personalised 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.