FISHER INVESTMENTS PROXY VOTING REPORT FOR FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC

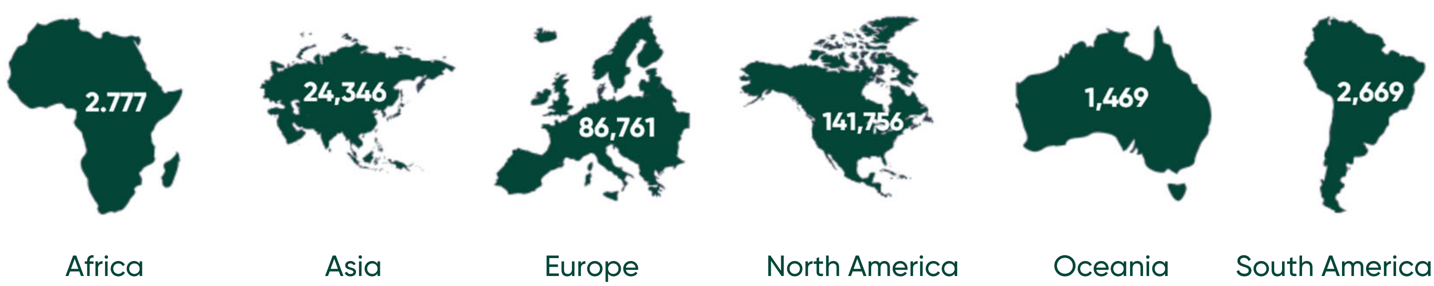
Exhibit 1: ESG Proxy Vote Outcomes (Q3 2025 – Q2 2026)

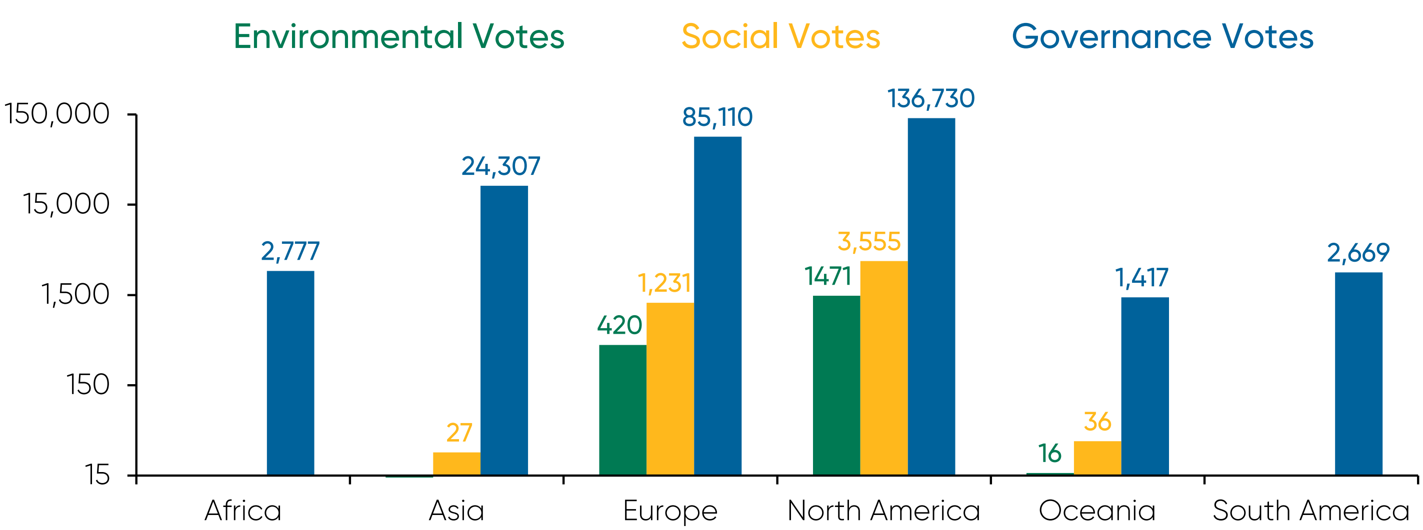
Summary By Category	Vote For		Vote Against		Vote Abstain		Vote Withhold		Do Not Vote**	
	Count	%	Count	%	Count	%	Count	%	Count	%
Environment	499	26.0%	1,420	74.0%	0	0.0%	0	0.0%	0	0.0%
Social	2,008	41.4%	2,840	58.6%	0	0.0%	0	0.0%	1	0.0%
Governance*	233,436	92.4%	15,762	6.2%	577	0.2%	2,598	1.0%	180	0.1%

**457 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.*

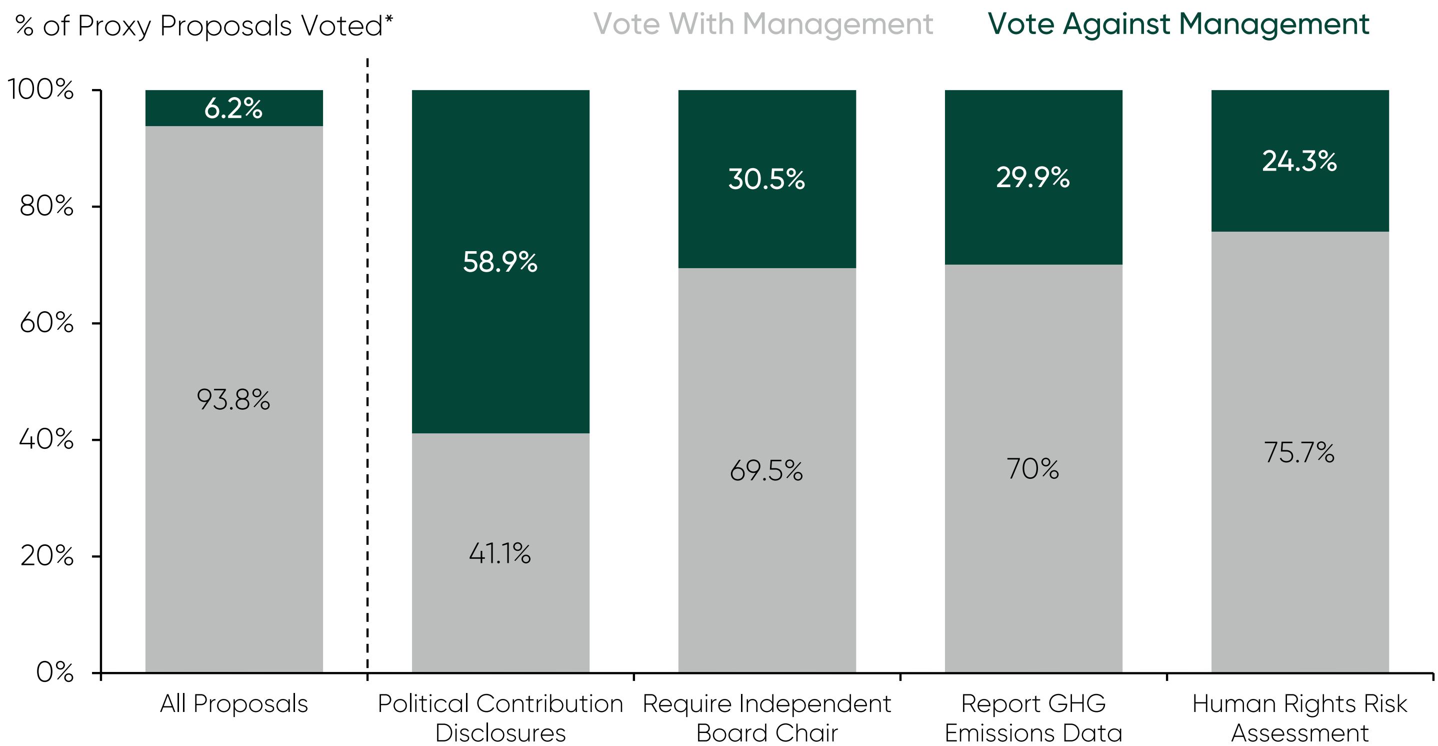
Exhibit 2: Proxy Votes by Region & ESG Category (Q3 2025 – Q2 2026)





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 (Q3 2025 – Q2 2026)



**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: Q2 2022 to Q2 2026)

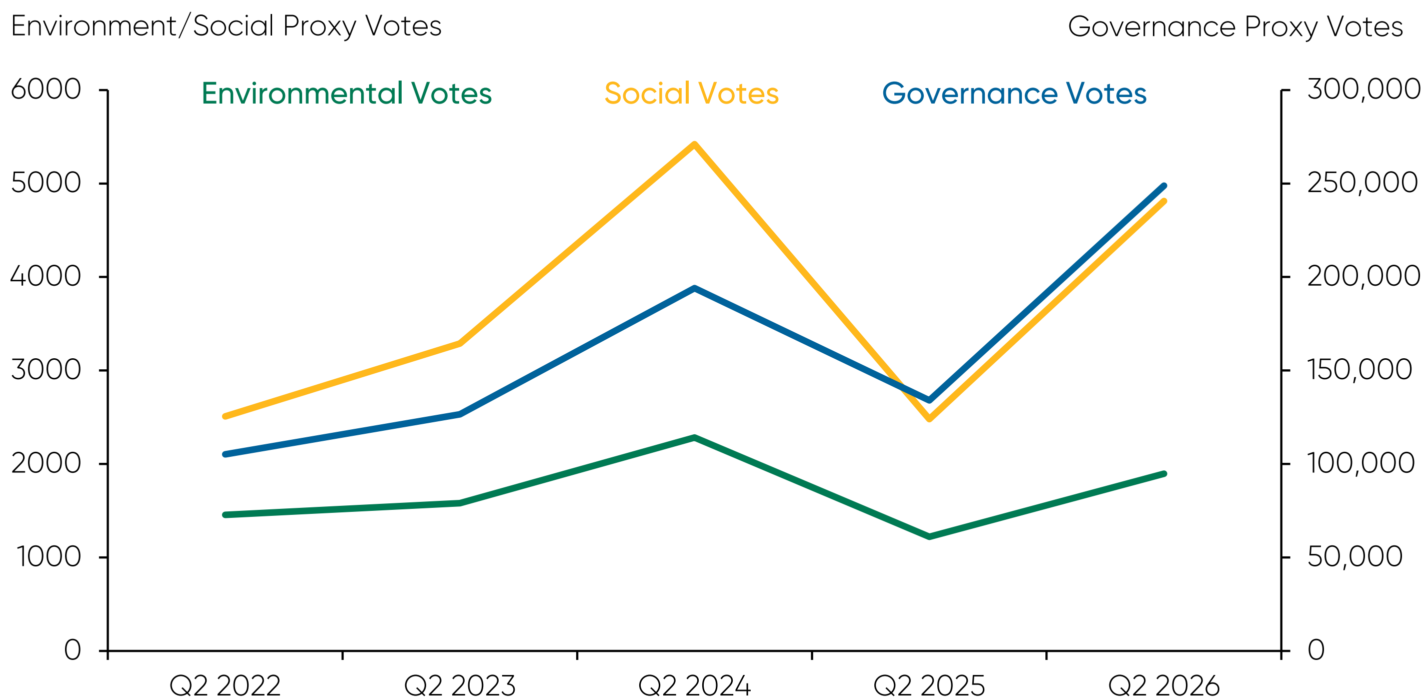


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Exhibit 5: List of Significant Proxy Votes from Q3 2025 to Q2 2026

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
NVIDIA Corp.	June 24, 2026	Adopt Simple Majority Vote	AGAINST	Voted FOR this proposal given that elimination of the supermajority vote requirements would enhance shareholder rights.
Alphabet Inc.	June 05, 2026	Elect Director Nominees John L. Hennessy & Frances H. Arnold	FOR	Voted AGAINST Governance Committee members John Hennessy and Frances Arnold for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision.
Alphabet Inc.	June 05, 2026	Amend Omnibus Stock Plan	FOR	Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), voted AGAINST this proposal due to the following key factor(s): - The plan lacks sufficient positive features (overriding factor) - The three-year average burn rate is excessive - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) - The plan permits liberal recycling of shares - The plan allows broad discretion to accelerate vesting
Alphabet Inc.	June 05, 2026	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	Voted AGAINST this proposal due to quantum and design concerns for the CEO's recently-granted triennial equity awards. Specifically, after fiscal year end, CEO Pichai received triennial equity awards valued at $385 million. The triennial grant is nearly double the size of his last triennial grant and has certain design concerns that are compounded by the award's overall size.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Alphabet Inc.	June 05, 2026	Approve Recapitalization Plan for all Stock to Have One-vote per Share	AGAINST	Voted FOR this proposal to 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 05, 2026	Report on Improper Usage of External Data to Develop AI Products	AGAINST	Voted FOR this proposal. The potential benefit of additional reporting appears prudent given: - Recent lawsuits the company has had to settle related to privacy and security concerns on personal information; - The company maintains large amounts of data, and it acknowledges the risks related to AI technologies; and - Increased regulatory focus on AI in many of the jurisdictions in which the company operates.
Citigroup Inc.	May 20, 2026	Amend Omnibus Stock Plan	FOR	Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), voted AGAINST this proposal due to the following key factors: - The plan cost is excessive - The three-year average burn rate is excessive - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and - The plan allows broad discretion to accelerate vesting.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Citigroup Inc.	May 20, 2026	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	Vote AGAINST this proposal because: A quantitative pay-for-performance misalignment has been identified, prompting a more in-depth examination of pay program features, decisions, and disclosure. Citi's incentive pay determination process is based on a pay framework consisting of a multitude of factors that together form the basis of the committee's informed judgement. It is also positive that the CEO's one-time equity award carries an extended vesting period that increases its retention aspect and the proxy discloses detailed rationale. Nonetheless, significant concerns are raised by the magnitude and structure of the CEO's one-time equity awards, and ongoing concerns are noted surrounding the STIP incentive pay determination process and related disclosures. The lack of performance vesting criteria for the CEO's one-time award is considered problematic, and concerns are compounded by the magnitude of the one-time award. In addition, although the total incentive pay determination process is guided by performance assessments, STIP payouts are ultimately discretionarily determined. The proxy does not disclose pre-set target or maximum pay opportunities, per-pillar or per-metric weightings, or quantified threshold, target, and maximum performance goals, which makes it difficult to establish a clear pay-for-performance linkage. Lastly, actual performance results for each metric for closing-cycle PSUs are not clearly disclosed, which makes it difficult to assess go-forward LTIP goal rigor.
Morgan Stanley	May 14, 2026	Require Independent Board Chair	AGAINST	Voted FOR this proposal as shareholders would benefit from more independent oversight in the form of an independent chair.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Broadcom Inc.	April 20, 2026	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	Voted AGAINST this proposal. While acknowledging exceptional short- and long-term performance, there are significant concerns surrounding the committee's decision to grant a large, front-loaded equity award to the CEO. It is recognized that the company provides significant disclosure into the rationale for the award, cites retention concerns as a reason for making the grant, and the goals surrounding the award appear rigorous. However, the rationale for the timing of the award midway through the previous front-loaded award is not considered compelling, even though the performance periods do not overlap. Further, the magnitude of the award is significant, even on an annualized basis, and the front-loaded structure limits the compensation committee's flexibility for unforeseen future events, locking in outsized pay opportunities through FY30. Lastly, the high maximum vesting opportunity is also a concern.
Apple Inc.	Feb. 24, 2026	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	Voted AGAINST this proposal as the company has not disclosed any short- and long-term E & S performance incentives, and the company allows for full board discretion in determining the treatment of outstanding equity awards upon a change in control. The total pay for the CEO and other NEOs is relatively high, and STIP goal rigor concerns are noted. However, outperformance was achieved and the bonus program was entirely based on pre-set financial goals. In addition, CEO Cook's annual equity grant is predominantly performance-conditioned with a multi-year performance period. The performance goals in the LTI are also rigorous, with a cap on the vesting percentage if absolute TSR is negative over the performance period.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Apple Inc.	Feb. 24, 2026	Elect Director Art Levinson	FOR	Voted AGAINST the board chair Arthur (Art) Levinson for the ESG controversies identified at the company, reflecting a failure by the board to proficiently guard against and manage ESG risks.
Microsoft Corp.	Dec. 05, 2025	Report on Risks of Operating in Countries with Significant Human Rights Concerns	AGAINST	Voted FOR this proposal as shareholders would benefit from increased disclosure regarding how the company is assessing the implications of siting data centers in countries of significant human rights concern.
Microsoft Corp.	Dec. 05, 2025	Human Rights Risk Assessment	AGAINST	Voted FOR this resolution. The recent controversy related to the misuse of the company s Azure technology which Microsoft identified only after external reporting and public scrutiny raises questions about the effectiveness of its HRDD processes and exposes the company to legal, reputational, operational and financial risks. The company and its shareholders would benefit from a report assessing the effectiveness of Microsoft s human rights due diligence processes in preventing, identifying, and addressing customer misuse of its artificial intelligence and cloud products or services.
Microsoft Corp.	Dec. 05, 2025	Report on AI Data Usage Oversight	AGAINST	Voted FOR this resolution because the company faces emerging operational, financial, and public welfare risks from the unethical or improper use of external data in developing and training its artificial intelligence systems, including potential copyright infringement, privacy violations, and regulatory exposure. In this regard, disclosure of the governance measures and mitigation steps undertaken to minimize such risks would strengthen accountability and align with best practices in corporate responsibility and risk management.

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 Q3 2025 to Q2 2026, and data for Exhibit 4 is total trailing four quarters from Q2 2022 to Q2 2026. 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 Q3 2025 to Q2 2026 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 June 30, 2026, FI managed $440 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 June 30, 2026.

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.