

# FISHER INVESTMENTS EUROPE LIMITED PROXY VOTING REPORT

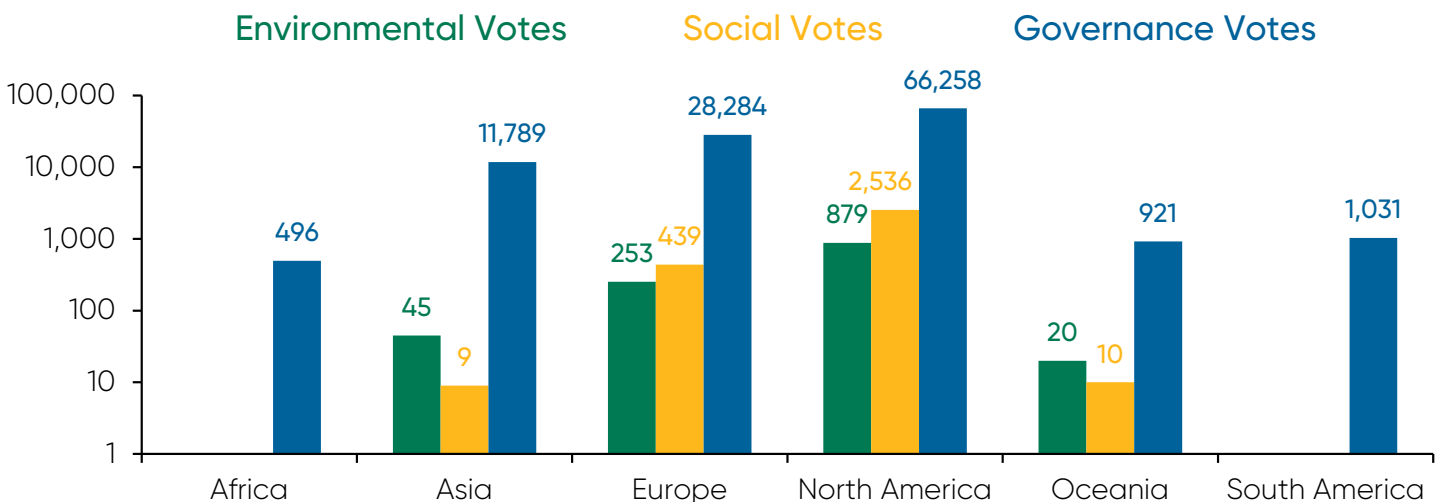
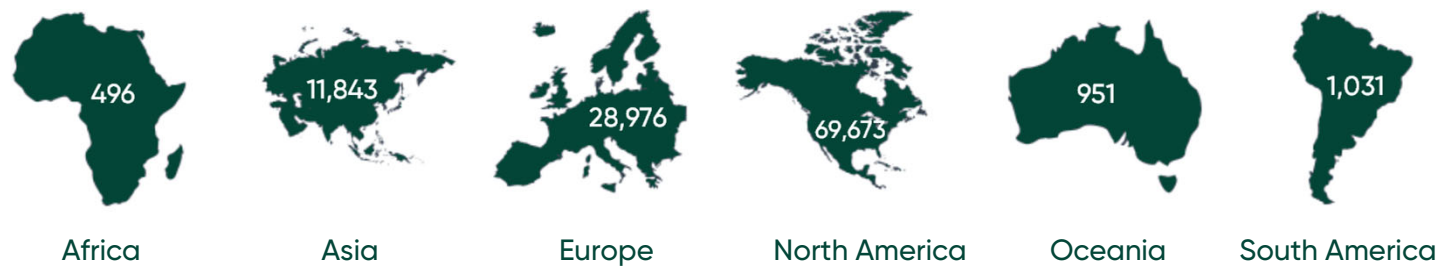
Exhibit 1: ESG Proxy Vote Outcomes (Q3 2023 – Q2 2024)

Summary By Category	Vote For		Vote Against		Vote Abstain		Vote Withhold		Do Not Vote**	
	Count	%	Count	%	Count	%	Count	%	Count	%
Environment	419	35.0%	777	64.9%	1	0.1%	0	0.0%	0	0.0%
Social	1,685	56.3%	1,221	40.8%	0	0.0%	0	0.0%	88	2.9%
Governance*	97,473	90.3%	7,152	6.6%	389	0.4%	1,640	1.5%	1,346	1.2%

\*777 additional Governance Proxy Votes were cast as "One year" in response to proposals on "Advisory Vote on Say on Pay Frequency."

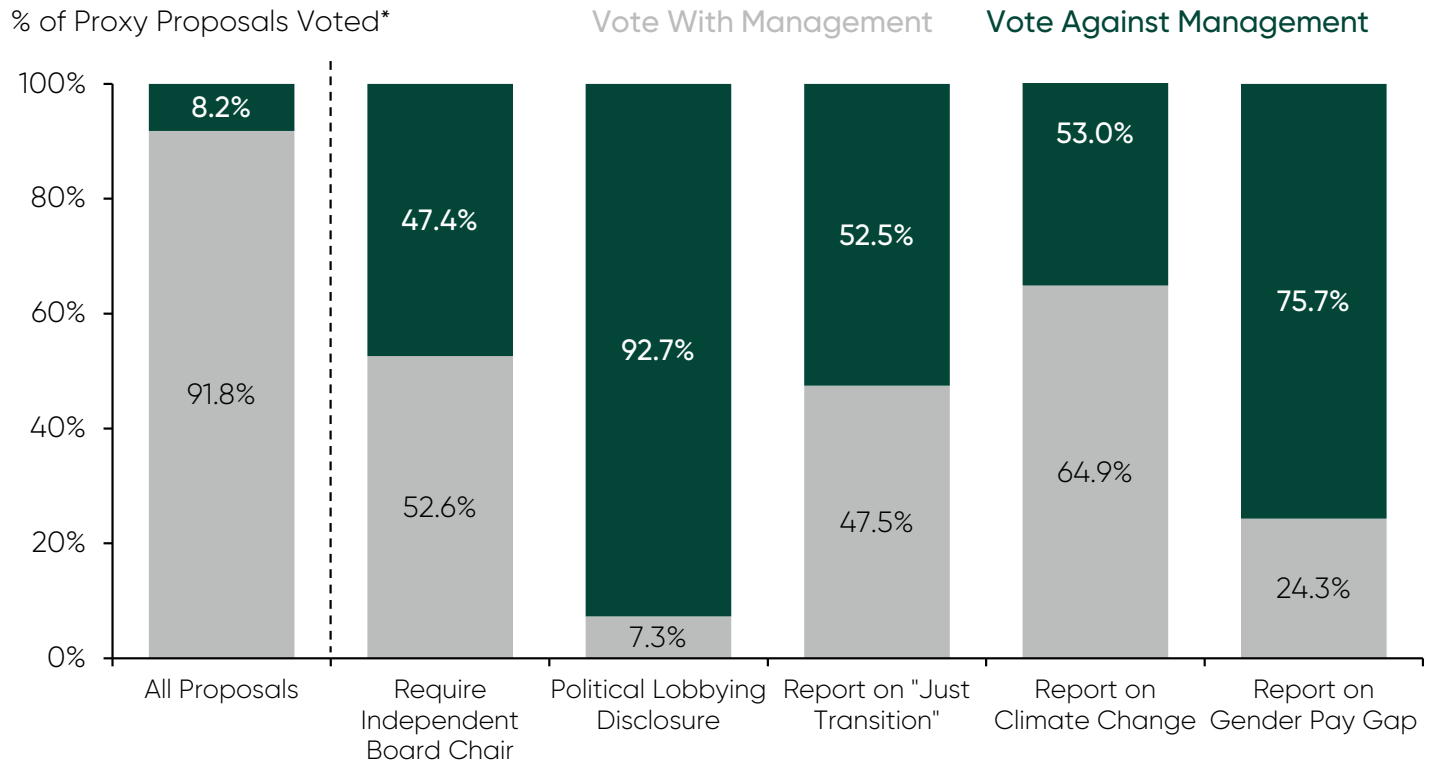
\*\*Do Not Vote (DNV) is the vote instruction used to process non-votable ballots accurately. In certain meetings, some ballots are non-votable because there are alternative ballots or voting is subject to residency limitations. Proxy contests present two alternative voting cards of which only one may 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 2023 – Q2 2024)



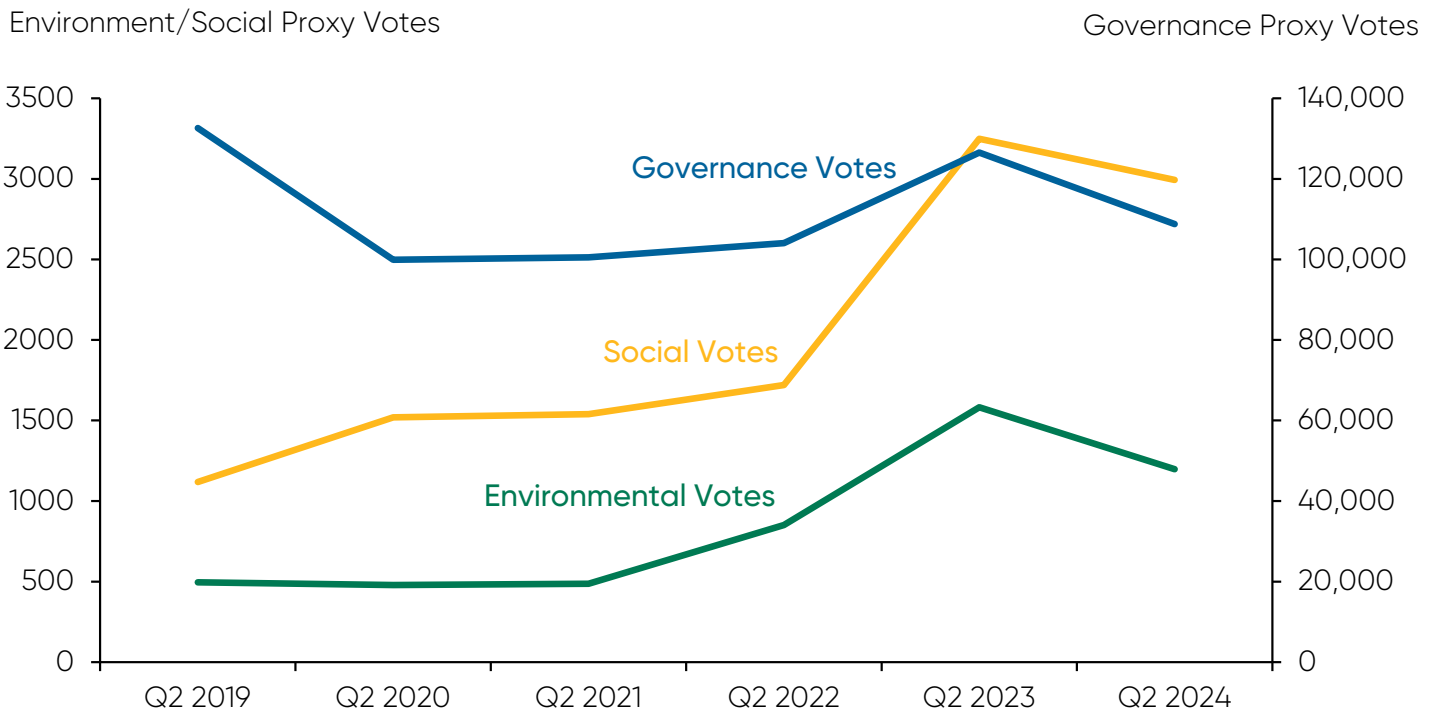
Data indicated above covers all proxy meetings for all shares held by Fisher Investments Institutional Group (FIG) clients (i.e. institutional clients of Fisher Investments and its subsidiaries) and funds which FI acts as the investment manager where such clients or funds have authorised and directed FI to vote proxies. Please see additional disclosures for description of how environment, social and governance categories are broken down.

Exhibit 3: Votes Against Management: All Proposals & Select ESG Proposals (Q3 2023 – Q2 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: Q2 2019 to Q2 2024)



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 Q3 2023 to Q2 2024

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Marvell Technology, Inc.	20 June 2024	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	A vote AGAINST this proposal is warranted. The pay-for-performance misalignment is underscored by concerns regarding STI goal rigor and disclosure, and by regular LTI goal rigor and overall equity award magnitude. The STIP target goals were set below prior year's achievement levels, without a commensurate reduction in target pay opportunity. Further, the company does not disclose specific individual performance goals/results. Additional concerns are raised regarding the magnitude of the CEO's equity awards, which propel his total pay to more than four times the median of CEO peers.
Alphabet Inc.	7 June 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.	7 June 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.	7 June 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.
Alphabet Inc.	7 June 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.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Alphabet Inc.	7 June 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.	7 June 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.	7 June 2024	Amend Audit and Compliance Committee Charter to Include Artificial Intelligence Oversight	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.
Alphabet Inc.	7 June 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.
Alphabet Inc.	7 June 2024	Report on Reproductive Healthcare Misinformation Risks	AGAINST	A vote FOR this proposal is warranted because further disclosure would benefit shareholders' understanding on the steps that Alphabet Inc. is taking to address concerns related to potential reproductive healthcare misinformation.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Alphabet Inc.	7 June 2024	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.
MercadoLibre, Inc.	5 June 2024	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	A vote AGAINST this proposal is warranted because: The company has not disclosed any short- and long-term performance incentives; and the company has not disclosed any risk mitigators, such as a clawback policy, CEO stock ownership guidelines, or stock holding period requirements.
Tata Consultancy Services Limited	31 May 2024	Reelect N Chandrasekaran as Director	FOR	A vote AGAINST this resolution is warranted because Natarajan Chandrasekaran serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.
Southern Copper Corporation	31 May 2024	Elect Directors Leonardo Contreras Lerdo de Tejada; Luis Miguel Palomino Bonilla; Carlos Ruiz Sacristan;	FOR	WITHHOLD votes are warranted for incumbent nominating committee members Leonardo Contreras Lerdo de Tejada, Luis Miguel Palomino Bonilla and Carlos Ruiz Sacristan for lack of diversity on the board.
Southern Copper Corporation	31 May 2024	Elect Directors German Larrea Mota-Velasco; Oscar Gonzalez Rocha; Leonardo Contreras Lerdo de Tejada	FOR	WITHHOLD votes are warranted for German Larrea Mota-Velasco, Oscar Gonzalez Rocha, and Leonardo Contreras Lerdo de Tejada for serving as non-independent members of certain key board committees.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Amazon.com, Inc.	22 May 2024	Elect Director Jeffrey P. Bezos	FOR	Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.
Amazon.com, Inc.	22 May 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.	22 May 2024	Establish a Public Policy Committee	AGAINST	A vote FOR this proposal is warranted. By establishing a dedicated Public Policy Committee, the company will have a centralized device to continue, ensure, and promote its social and environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Amazon.com, Inc.	22 May 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.	22 May 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.	22 May 2024	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.
Amazon.com, Inc.	22 May 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.	22 May 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.
Amazon.com, Inc.	22 May 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.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Amazon.com, Inc.	22 May 2024	Disclose All Material Scope 3 GHG Emissions	AGAINST	A vote FOR this proposal is warranted. Disclosure of all material Scope 3 emissions would allow shareholders to better evaluate the company's progress toward its net zero ambition, provide assurance that the company is managing climate-related risks appropriately, and help the company prepare for potential regulatory requirements.
Amazon.com, Inc.	22 May 2024	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.
Amazon.com, Inc.	22 May 2024	Establish a Board Committee on Artificial Intelligence	AGAINST	A vote FOR this proposal is warranted because: <ul style="list-style-type: none"> <li>- The establishment of a board committee on artificial intelligence should serve to further strengthen the company's ability to manage human rights risks and other related issues; and</li> <li>- Formalizing the company's current risk oversight mechanisms through the establishment of a committee would not be prohibitively costly or unduly burdensome.</li> </ul>
Amazon.com, Inc.	22 May 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
Tencent Holdings Limited	16 May 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.	8 May 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.
Eli Lilly and Company	6 May 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	6 May 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.
Eli Lilly and Company	6 May 2024	Adopt a Comprehensive Human Rights Policy	AGAINST	A vote FOR this proposal is warranted, as establishing a human rights policy would help investors better assess the effectiveness of the company's efforts and how it is managing and mitigating reputational, financial, legal, and regulatory risks related to human rights.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Apple Inc.	28 February 2024	Report on Median Gender/Racial Pay Gap	AGAINST	A vote FOR this proposal is warranted, as median pay gap statistics would allow shareholders to better compare and measure the progress of the company's diversity and inclusion initiatives.
Apple Inc.	28 February 2024	Report on Use of Artificial Intelligence	AGAINST	A vote FOR this proposal is warranted. The company's lack of disclosure regarding AI limits shareholders' ability to evaluate the risks associated with the use of AI or the actions the company is potentially taking to mitigate those risks. Improved transparency and the disclosure of an ethical guideline may alleviate shareholder concerns.
Microsoft Corporation	7 December 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	7 December 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.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Microsoft Corporation	7 December 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	7 December 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	7 December 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	7 December 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.

## 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 Q3 2023 to Q2 2024, and data for Exhibit 4 is total trailing four quarters from Q2 2019 to Q2 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 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 Q3 2023 to Q2 2024 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 30 June 2024, FI managed \$277 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 30 June 2024. 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.