

**EU/EEA Equities Shareholder Engagement Policy
(the "Policy")**

Fisher Asset Management, LLC

August 2023

1 Definitions

"Fund(s)"	Fisher Investments Institutional Funds plc, and its constituent sub-funds;
"Fisher"	Fisher Asset Management, LLC, doing business as Fisher Investments, acting as the investment manager of the Fund;
"Manager"	Carne Global Fund Managers (Ireland) Limited;
"Prospectus"	The prospectus of the relevant Fund (including, where applicable, any supplement thereto in respect of a sub-fund of the Fund) as may be amended, supplemented, restated or otherwise modified from time to time;
"SRD II"	The Shareholder Rights Directive II (EU/2017/828); and
"SRD II Irish Regulations"	Statutory Instrument No 81 of 2020 the European Union (Shareholders' Rights) Regulations 2020.

2 Introduction

- 2.1 Article 3g of SRD II requires institutional investors and asset managers to develop and publicly disclose an engagement policy that describes how they integrate shareholder engagement into their investment strategy.
- 2.2 In compliance with the requirements of SRD II (as transposed in Ireland under the SRD II Irish Regulations), Fisher, in respect of the Fund, has put in place and made publicly accessible this Policy describing how Fisher integrates shareholder engagement into the Fund's investment strategies.
- 2.3 This Policy describes how Fisher, on behalf of the Fund:
- (a) monitors investee companies (the "**companies**") on relevant matters (including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance);
 - (b) conducts dialogue with the companies;
 - (c) exercises voting rights and other rights attached to shares of the companies;
 - (d) co-operates with other shareholders;
 - (e) communicates with relevant stakeholders; and
 - (f) manages actual and potential conflicts of interests in relation to such engagements.

3 Scope

This Policy is confined to investments the Fund makes in the equity securities of companies domiciled in the European Economic Area ("**EEA**") which are admitted to trading on a regulated market in the EEA.

4 How Fisher engages on behalf of the Fund

Fisher is an active investment manager on behalf of its and its affiliates' clients that engages with companies as part of its fundamental analysis and to clarify or express concerns over potential environmental, social or governance ("**ESG**") issues at the firm or industry level.

Fisher holds meetings with company management as necessary to discuss issues Fisher feels are pertinent to analysing the company or better understanding peers or relevant industry factors. Information uncovered during engagement is incorporated into Fisher's fundamental analysis. Depending on the issue, Fisher may engage in additional meetings with company management, intervene in concert with other institutions on the issue or meet with appropriate members of a company's board. Fisher commonly engages with company management on proxy voting issues, particularly when Institutional Shareholder Services, Inc. ("**ISS**") is in disagreement with company management. To encourage a real-time, active engagement dialogue, Fisher prefers either a phone call or in-person meeting with the company.

Fisher has dedicated staff who work to identify ESG risks and opportunities and conducts engagement with companies. Fisher utilizes a combination of qualitative and quantitative information to generate a focus list of potential ESG engagement opportunities. The list is further vetted based on bottom up company research. Fisher may also conduct shareholder engagement upon request of investors in the Fund. As part of the engagement process, Fisher reviews a wide range of materials, which may include: analysis from Fisher's ESG research providers, company financial and sustainability disclosures, research from responsible investment network partners and relevant NGO reports. Fisher's engagement approach applies across the Fund's sub-funds.

4.1 Monitoring of companies

Fisher monitors the Fund's holdings on an ongoing basis, and engagements are considered whenever concerns arise related to a company's business. Engagements may also be considered when Fisher's third party ESG ratings provider significantly downgrades a company's rating; a company's activity results in it being assigned a red flag (severe controversy); Fisher decides against buying a security in an ESG portfolio for ESG-related reasons; a holding no longer complies with Fisher's ESG screens; Fisher seeks to learn more about an upcoming proxy vote; or at the request of an investor in a Fund.

4.2 Dialogue with companies

Fisher's experience shows stewardship concerns are usually best resolved by direct contact with company officials—whether at the board or management level. Escalating an issue beyond that point depends on the materiality of the issue, the company's responses to past communications and whether Fisher believes such engagement is in the applicable Fund's best interests. Corporate engagements may consist of letters, emails, conference calls, or in-person meetings with company representatives. Each engagement has a defined objective and may include a plan for follow up with the company. When appropriate, Fisher monitors the company's progress and records milestones along the way.

4.3 Voting rights and other rights

Fisher has policies in place to monitor corporate actions and ensure the exercise of voting rights.

Fisher utilizes ISS as a third-party proxy service provider. 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 Fisher votes proxies on behalf of the

Fund, Fisher partners with ISS to evaluate issues and votes with the best interests of the investors in the applicable Fund in mind. Additionally, Fisher has partnered with ISS to create a custom voting policy consistent with Fisher's ESG policies made available to all of its, and its affiliates', institutional clients in an ESG strategy or upon request. Fisher frequently engages with company management on proxy voting issues.

Fisher's Proxy Voting Policy is available on request.

Fisher's Corporate Actions Elections Policy is available on request.

4.4 How Fisher, on behalf of the Fund, co-operates with other shareholders

Fisher recognizes the importance of working together, and Fisher collaborates with other institutional investors to engage companies when Fisher believes doing so is likely to advance the relevant Fund's investors' interests, is consistent with Fisher's policies and procedures and is permissible under applicable laws and regulations. Fisher seeks to have a clear objective for collaborative engagements. As involving multiple parties in an engagement can increase complexities, Fisher seeks to ensure all collaborative engagements follow the United Nation's Principles for Responsible Investment's "4 Cs" for success: commonality, coordination, clarity and clout. Fisher evaluates collaborative engagements as it would standalone engagements.

4.5 Communication with relevant stakeholders

Fisher does not systematically communicate with stakeholders of companies regarding the investment decision. However, as part of Fisher's due diligence on a company, Fisher, on behalf of the Funds, may review publications or participate in events that may also be attended by other stakeholders. In addition, Fisher, on behalf of the Funds, occasionally participates in collective engagements with other shareholders (as described in Section 4.5), which may include representatives from stakeholder groups.

4.6 Conflicts of Interest

Fisher has adopted an effective written conflicts of interest policy and has put in place procedures and measures for the prevention or management of conflicts of interest including where such conflicts may arise due to how Fisher, on behalf of the Fund, engages with companies the sub-funds of the Fund are invested in.

5 Disclosure of Fisher's engagement activities on behalf of the Fund

5.1 Fisher publishes several resources on Fisher's website located at: <https://institutional.fisherinvestments.com/en-us/process/esg>. Additional resources available include:

- (a) Policies: ESG Policy Statement and Engagement Policy;
- (b) Reports: Proxy Voting and Engagement reports (investors in the Fund may request bespoke Proxy Voting and Engagement reports). Fund investors may receive copies of these reports or view them online; and
- (c) UK Stewardship Code response as a signatory of the UK Stewardship Code.

5.2 Fisher's webpage listed above includes disclosure on how this Policy has been implemented for the previous year. Such disclosure will include the following:

- (a) a general description of voting behaviour;

- (b) an explanation of the most significant votes taken;
- (c) information on the use, if any, of the services of proxy advisers; and
- (d) information on how Fisher has cast votes in the general meetings of companies in which the Funds hold shares.

Voting in companies which are considered insignificant because of the subject matter of the vote or the size of the holding in the company concerned will not be disclosed.

- 5.3 If in any given year, should disclosure describing how this Policy has been implemented not be publicly available, Fisher will publicly disclose a clear and reasoned explanation of why Fisher has chosen not to comply with this requirement.
- 5.4 If an EU regulated life insurance company or occupational pension scheme (in each case an "**Institutional Investor**") is invested in the Fund, such Institutional Investor will be provided at least annually with the specific information prescribed in the SRD II Irish Regulations as it relates to their investment in the Fund.
- 5.5 Where the information to be disclosed in accordance with Section 5.4 is publicly available, Fisher shall not be required to provide that information to the relevant Institutional Investor directly.

6 Review of the Policy

This Policy will be reviewed and updated on at least an annual basis, and altered from time to time as appropriate. The latest version of this Policy will be available on Fisher's website.