

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

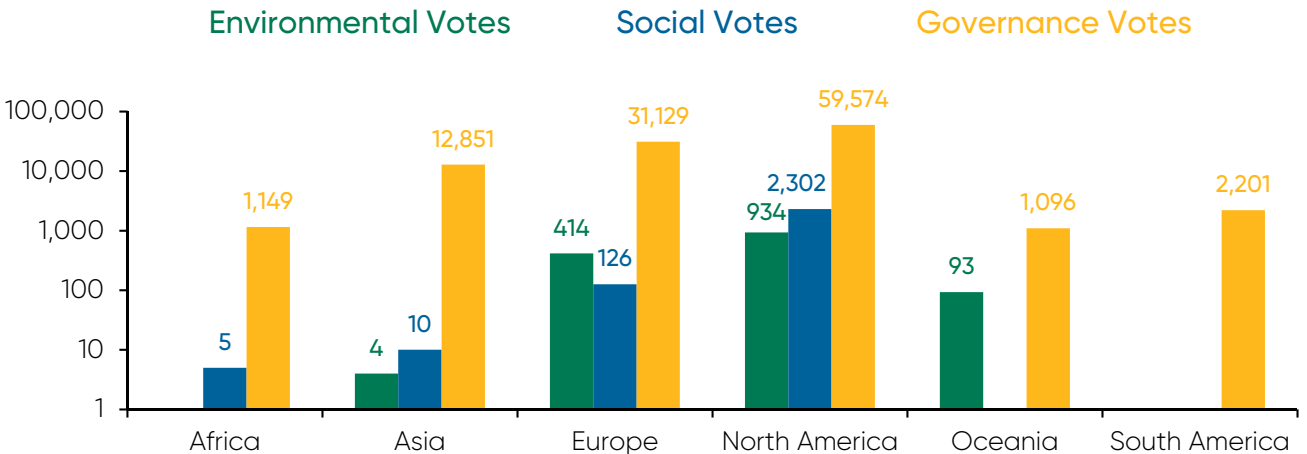
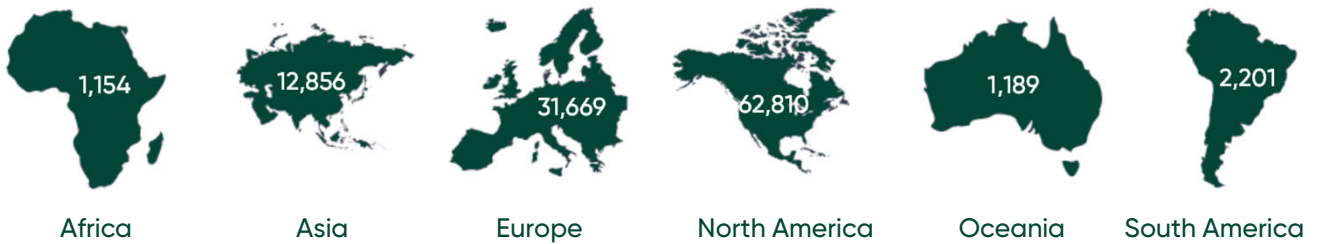
Exhibit 1: ESG Proxy Vote Outcomes (Q2 2022 – Q1 2023)

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."

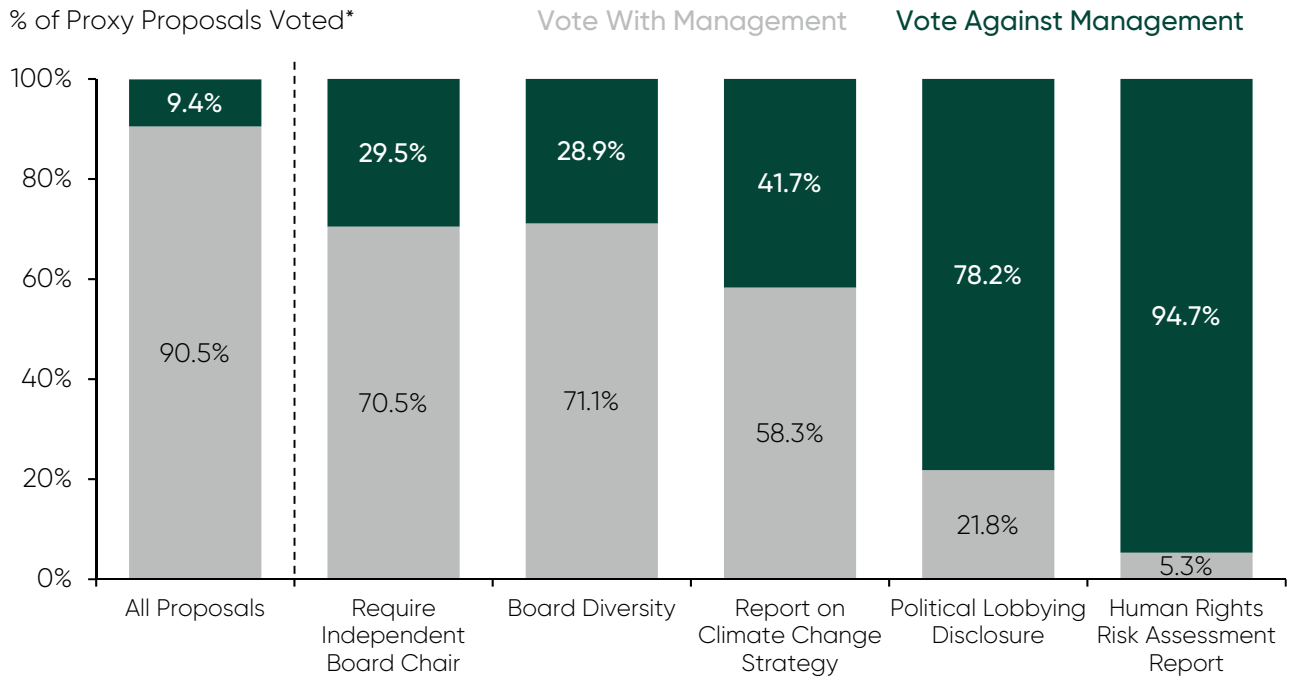
\*\*Do Not Vote (DNV) is the vote instruction used to process non-votable ballots accurately. In certain meetings, some ballots are non-votable because there are alternative ballots or voting is subject to residency limitations. Proxy contests present two alternative voting cards of which only one may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



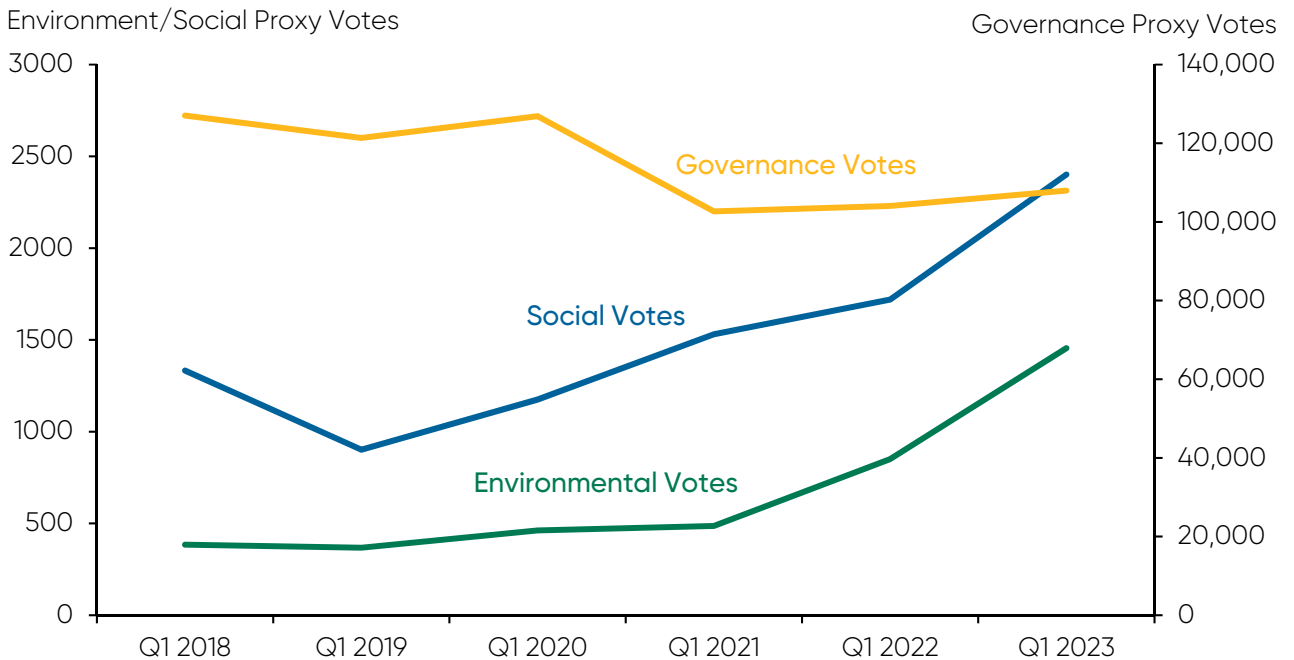
Data indicated above covers all proxy meetings for all shares held by Fisher Investments Institutional Group (FIG) clients (i.e. institutional clients of Fisher Investments and its subsidiaries) and funds which FI acts as the investment manager where such clients or funds have authorized and directed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

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
PT Bank Rakyat Indonesia (Persero) Tbk	March 13, 2023	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.
Apple Inc.	March 10, 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.	March 10, 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.
Microsoft Corporation	December 12, 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	December 12, 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.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Microsoft Corporation	December 12, 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	December 12, 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	December 12, 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.
Pinduoduo Inc.	July 31, 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.	July 31, 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.

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Wuxi Biologics (Cayman) Inc.	June 10, 2022	Elect Yanling Cao, Yibing Wu, Weichang Zhou as Director	FOR	Vote AGAINST the election of Non-Independent Director Nominees Yanling Cao, Yibing Wu, and Weichang Zhou is warranted as the board is less than one-third independent.
Wuxi Biologics (Cayman) Inc.	June 10, 2022	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	A vote AGAINST this resolution is warranted given the company has not specified the discount limit for shares to be issued for non-cash consideration.
Wuxi Biologics (Cayman) Inc.	June 10, 2022	Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to the directors Zhisheng Chen, Weichang Zhou, William Robert Keller, Teh-Ming Walter Kwauk, Kenneth Walton Hitchner III, Angus Scott Marshall Turner, Brendan McGrath	FOR	Votes AGAINST these resolutions are warranted because: <ul style="list-style-type: none"> <li>- The company could be considered a mature company, and the limit under the schemes, together with the outstanding options from the company's pre-IPO share option scheme, exceed 5 percent of the company's issued capital.</li> <li>- The company has not disclosed the details of the performance conditions attached to the vesting of restricted shares granted or to be granted under the schemes.</li> <li>- The directors eligible to receive restricted shares under the company's restricted share award scheme are involved in the administration of the scheme.</li> </ul>

Issuer Name	Meeting Date	Proxy Proposal	Management Recommendation	FI Vote Rationale
Wuxi Biologics (Cayman) Inc.	June 10, 2022	Approve Grant of Share Options Pursuant to the Scheme to Jincai Li and Jian Dong	FOR	Votes AGAINST these resolutions are warranted given the following reasons: <ul style="list-style-type: none"> <li>- The relevant subsidiaries of the company could be considered mature companies, and the limit under the proposed schemes exceeds 5 percent of the issued capital of the relevant subsidiaries;</li> <li>- The absence of challenging performance criteria and meaningful vesting periods; and</li> <li>- The directors eligible to receive options under the relevant schemes are involved in the administration of the schemes.</li> </ul>
Meituan	May 18, 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	May 18, 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	May 18, 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
MediaTek, Inc.	May 31, 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.	May 31, 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>
Tencent Holdings Limited	May 18, 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	May 18, 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	May 18, 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>

# 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 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 (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 Q2 2022 to Q1 2023 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 March 31 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 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,” 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 Fisher Investments” is calculated using the date on which FI was established as a sole proprietorship through March 31, 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.

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.