

# FISHER INVESTMENTS PROXY VOTING REPORT

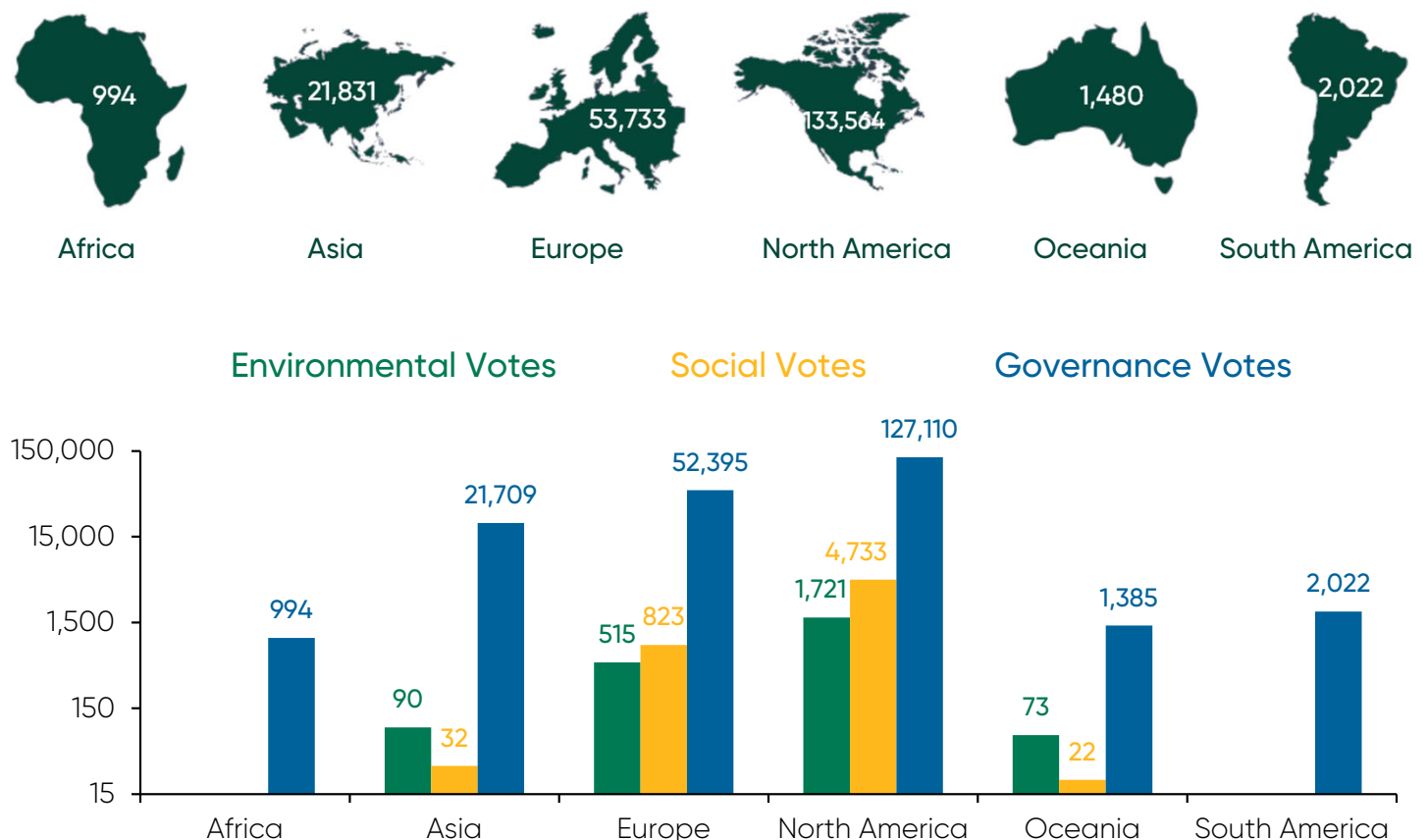
Exhibit 1: ESG Proxy Vote Outcomes (Q1 2024 – Q4 2024)

Summary By Category <sup>y</sup>	Vote For		Vote Against		Vote Abstain		Vote Withhold		Do Not Vote**	
	Count	%	Count	%	Count	%	Count	%	Count	%
Environment	916	38.2%	1,481	61.7%	2	0.1%	0	0.0%	0	0.0%
Social	3,234	57.6%	2,200	39.2%	0	0.0%	0	0.0%	176	3.1%
Governance*	185,681	90.6%	12,844	6.3%	502	0.2%	2,836	1.4%	3,139	1.5%

\*613 additional Governance Proxy Votes were cast as "One year" in response to proposals on "Advisory Vote on Say on Pay Frequency."

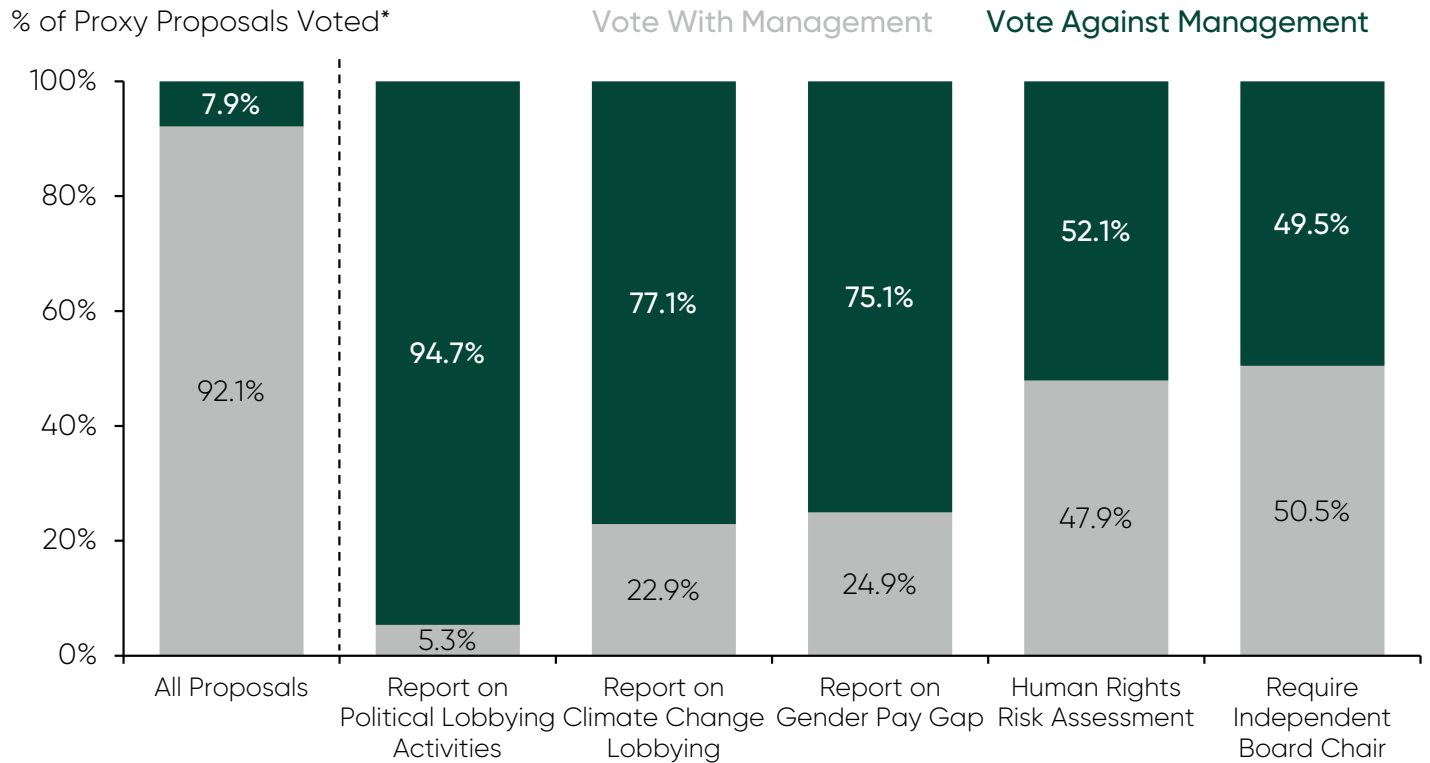
\*\*Do Not Vote (DNV) is the vote instruction used to process non-votable ballots accurately. In certain meetings, some ballots are non-votable because there are alternative ballots or voting is subject to residency limitations. Proxy contests present two alternative voting cards of which only one may 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 (Q1 2024 – Q4 2024)



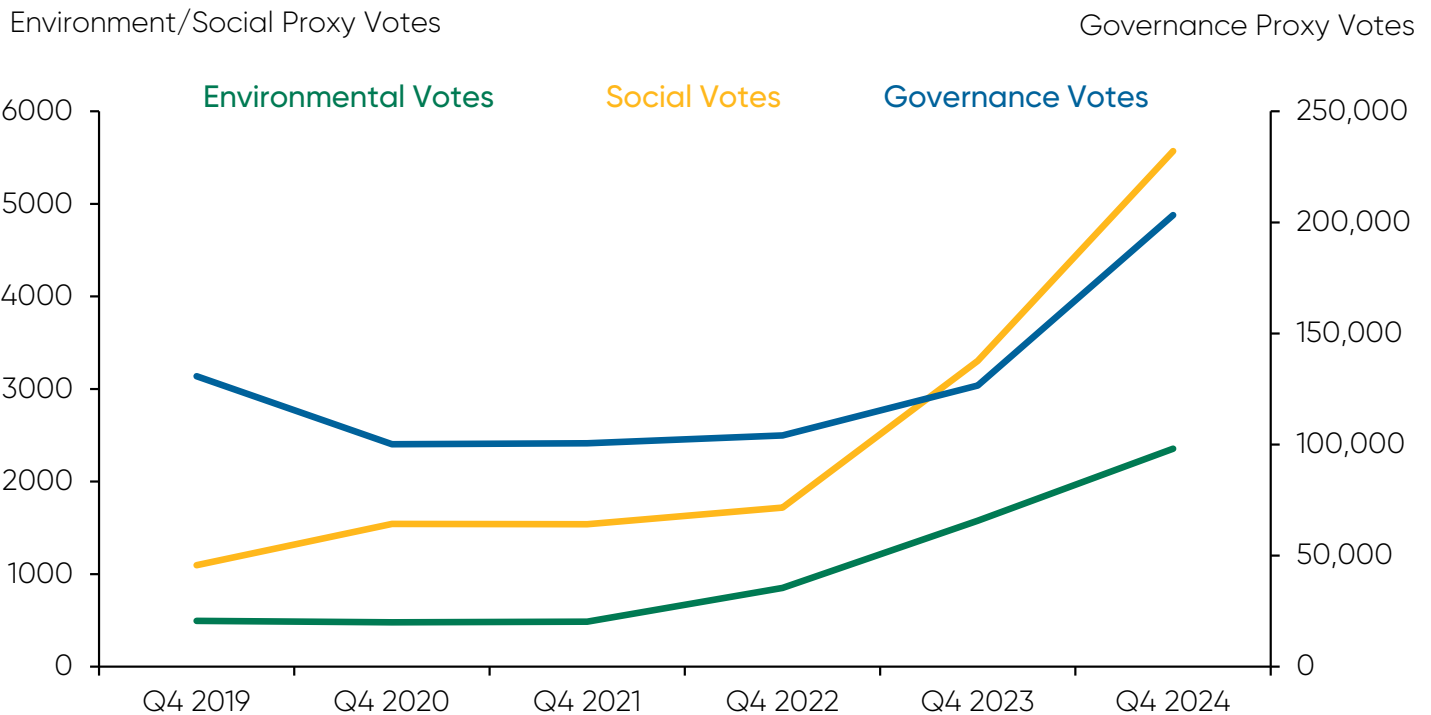
Data indicated above covers all proxy meetings for all shares held by Fisher Investments Institutional Group (FIIG) clients (i.e. institutional clients of Fisher Investments and its subsidiaries) and funds which FI acts as the investment manager where such clients or funds have authorized and directed 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 (Q1 2024 – Q4 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: Q4 2019 to Q4 2024)



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# DISCLOSURES

## Data Source and Information

Institutional Shareholder Services Inc. (ISS), data for Exhibits 1, 2 and 3 are from Q1 2024 to Q4 2024, and data for Exhibit 4 is total trailing four quarters from Q4 2019 to Q4 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 (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.

## 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 December 31, 2024, FI managed \$299 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," 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 December 31, 2024. 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.

## DISCLOSURES

Fisher Investments Japan (FIJ) was established in Tokyo, Japan in 2015 and is a branch of Fisher Investments Japan Limited, a subsidiary of Fisher Investments ("FI"). FIJ is registered as a Financial Instruments Business Operator with the Japan Financial Services Agency. FIJ provides two kinds of services:

- 1) FIJ serves as the discretionary investment manager and either: (a) delegates a portion of the investment management function to FI, subject to the oversight of the FIJ Portfolio Engineer; or (b) invests client assets into a fund managed by FI upon an agreement with the client.
- 2) FIJ provides intermediary services, introducing the investment management services provided by FI to institutions licensed to conduct discretionary investment management business in Japan and to certain types of clients in other countries.

FIJ does not promote, solicit or distribute investment funds.

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Investment in securities involves the risk of loss. Past performance is no guarantee of the future returns and no representation is made that results similar to those shown can be achieved. Investment results will fluctuate. No assurance can be given that the investment objectives of any investment strategy will be achieved.

Investments in equity markets may experience significant volatility. Investments may be significantly and adversely affected by general economic and market conditions, such as economic uncertainty, interest rates, inflation rates, availability of credit, changes in laws, and political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of investments. Some investments may be difficult to buy or sell, which may affect the price at which the investments can be sold. Changes in exchange rates between currencies or conversion rates may cause the value of investments to diminish. Investments in smaller or medium-sized companies may be more susceptible to market conditions and there may be greater price volatility. Investments in developing or emerging markets carry higher than average investment risks, including less social, political and economic stability, smaller securities markets and lower trading volume, which may result in less liquidity and greater price volatility, and less developed legal structures. Risk factors may occur simultaneously and/or may compound each other.

This material may contain a fee schedule, which is a sample of our standard fee schedule. The actual management fee will be set out in the client agreement based on the selected investment strategy and size of the mandate, along with the applicable consumption tax.

Fisher Investments Japan Limited

Financial Instruments Business Operator

Director-General of Kanto Local Finance Bureau (Financial Instruments Firm) No. 2766

Member of Japan Investment Advisers Association