FISHER INVESTMENTS EUROPE™

ENGAGEMENT REPORT
Q2 2024

FISHER INVESTMENTS & FISHER INVESTMENTS EUROPE

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- Data indicated in this report are based on engagement meetings for all of Fisher Investments clients. For Professional Client Use Only.

- References to "We", "our", "us" and "the firm" in the following engagement report refer to FI.

ENGAGEMENT OVERVIEW

OUR ESG PHILOSOPHY STATEMENT

We believe ESG investors are best served by an investment process that considers both top-down and bottom-up factors. Integrating ESG analysis at the country, sector and equity levels, consistent with clients' investment goals and ESG policies, maximises the likelihood of achieving desired performance and improving environmental, social & governance conditions worldwide.

OUR ENGAGEMENT APPROACH

We engage companies as part of our fundamental analysis, and to clarify or express concerns regarding potential ESG issues. Through engagement, we meet with management to discuss issues we believe are pertinent to the company or to gain a better understanding of its industry. Information learned from engagement is incorporated into our fundamental analysis. Further details are provided in our Engagement Policy, which can be downloaded from our website or is available upon request.

HOW WE SOURCE OUR ENGAGEMENT OPPORTUNITIES

Proprietary Top-Down ESG Assessment	Portfolio Monitoring	Client Request	Other Circumstances
• Political, Economic, Sentiment drivers • ESG thematic priority • Sector risk assessment	• Update Meetings • Ratings downgrade • Severe controversy flag • Current event	• At request of FI's institutional clients	• Company-initiated • Proxy Voting

EACH ENGAGEMENT IS:

✓ Supported by a business case: **"What are the relevant risks and opportunities?"**
✓ Assigned an objective: **"What are we asking the company to do?"**
✓ Monitored over time: **"What milestones are achieved?"**

Q2 2024 ENGAGEMENT HIGHLIGHTS

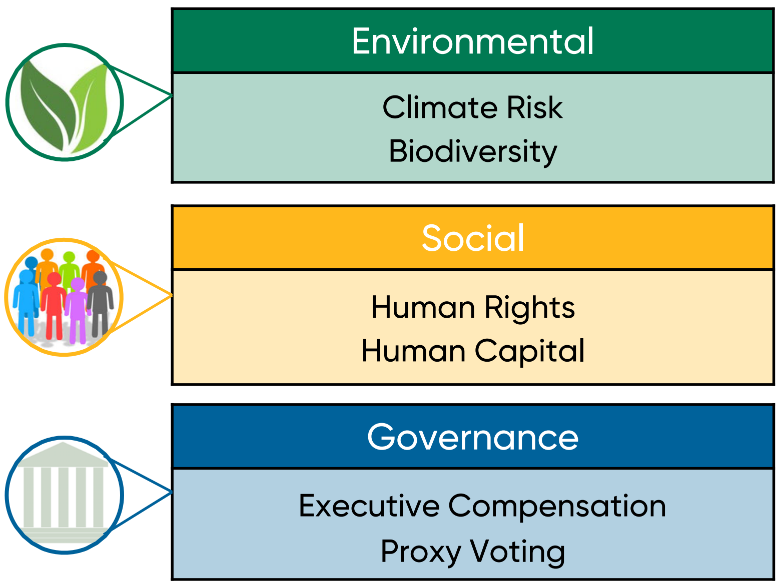
- A US mining company disclosed summaries of its biodiversity management plans in its latest Sustainability Report and disclosed its Scope 3 emissions in its latest climate report. FI had previously recommended the company take these steps and both mark notable milestones in the engagement.

- Since our initial meeting, a Mexican chemical manufacturing company set targets around recycling capacity/content, marking a notable milestone in the engagement.

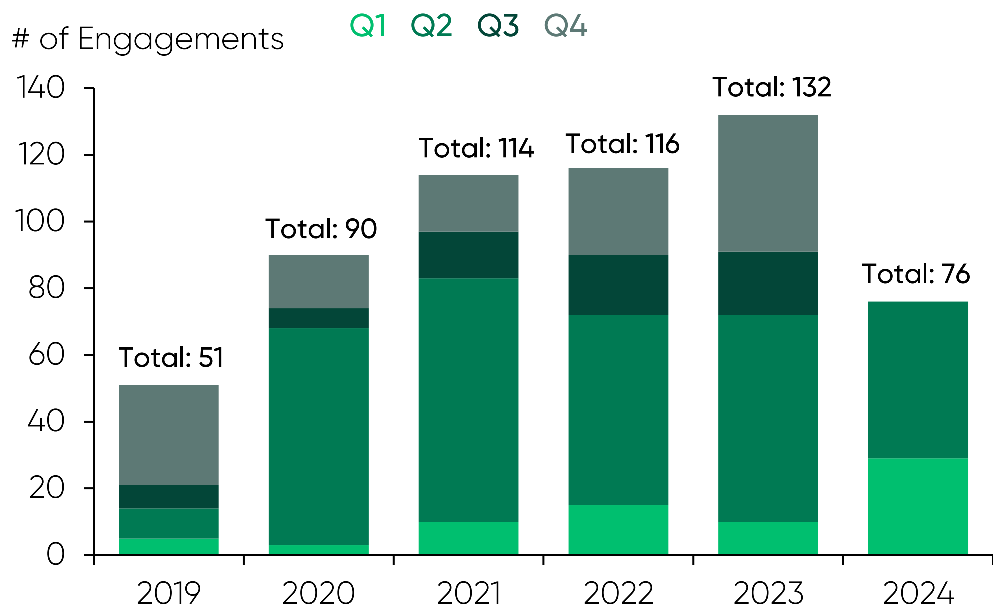
- We asked 20 companies in 11 countries to voluntarily disclose environmental data to CDP using the organisation's corporate questionnaire. The reporting period runs through September 2024, and we will likely report the results at the beginning of Q4.

- During the quarter, we engaged three automotive companies. These insightful meetings yielded discussions around a variety of issues, including decarbonisation plans and supply chain labour standards.

Engagement Priorities (2022-current)



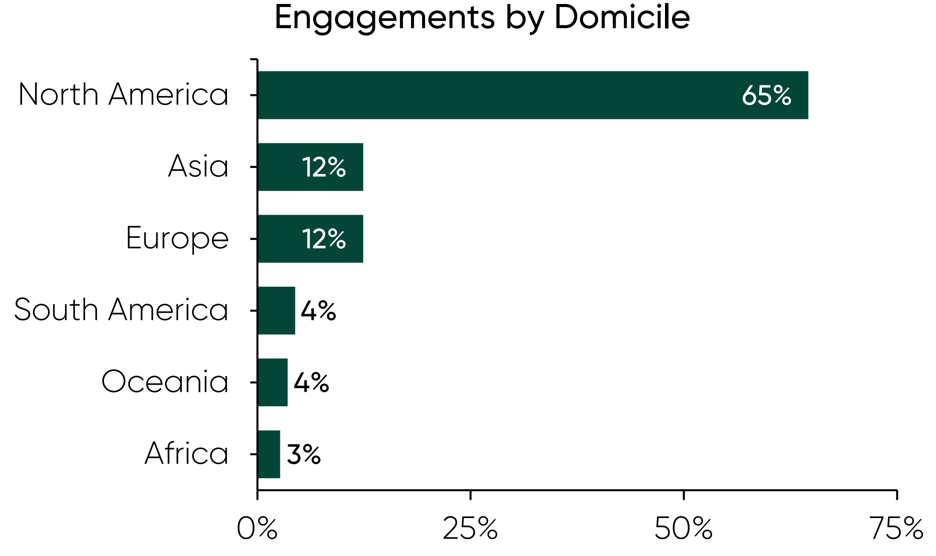
Year Over Year Engagement Activity

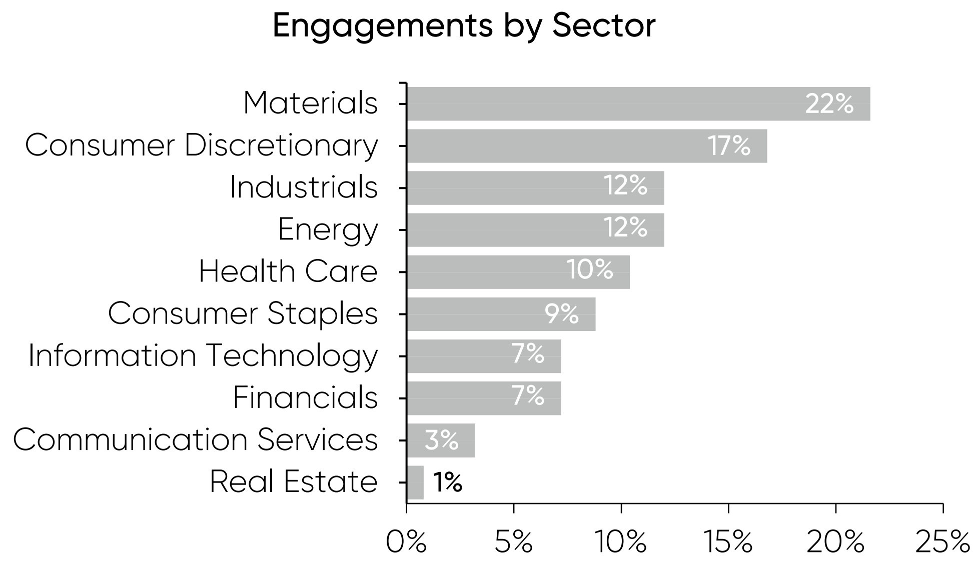


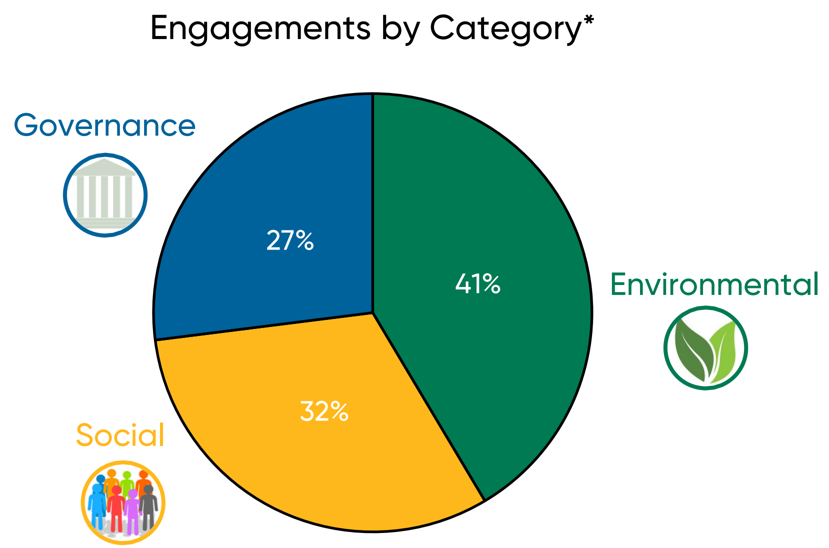
Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries from Q1 2019 – Q2 2024.

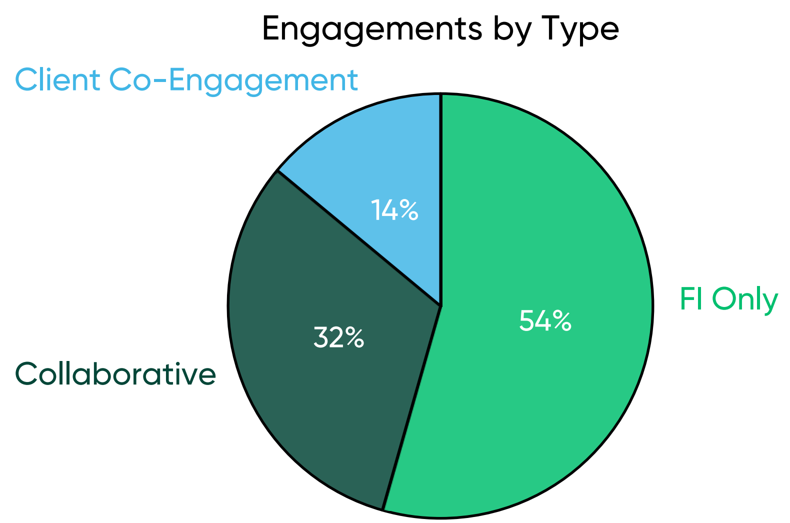
ENGAGEMENT DISTRIBUTION

We engage across a range of geographies, topics and sectors, as shown below. We also conduct corporate engagement individually, collaboratively and alongside our institutional clients through our client co-engagement service offering.









**Percentages are based on total number of categories engaged on as many of our engagements cover multiple ESG topics.*
Source: FI data using Factset domicile and sector designations. Percentages above may not add up to 100% due to rounding. Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries, trailing one year, as of Q2 2024.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT

SECTOR:	CONSUMER DISCRETIONARY
TOPIC:	CLIMATE RISK BIODIVERSITY PRODUCT LIABILITY HUMAN CAPITAL BOARD DIVERSITY
STATUS:	ONGOING

OBJECTIVE

Gather information on the company's sustainability programme and discuss priorities and initiatives.

SUMMARY

The company is a worldwide leader in automotive safety systems, focusing on the development and manufacture of airbags, seatbelts, and steering wheels. We held an introductory meeting with the company to gain insight into its sustainability programme, and discuss a number of topics including climate change and biodiversity risk management, product safety, employee relations, and board diversity.

Climate Change Strategy: the company is committed to achieving carbon neutrality by 2040 and net-zero in its own operations by 2030. Its targets are 1.5°C-aligned and validated by SBTi. The company's current focus is on transitioning to low-carbon electricity, energy and materials efficiency, phasing out current fossil-fuel equipment fugitive emissions, and low-carbon materials sourcing.

The company launched an action plan in 2022 to fully phase out sulfur hexafluoride, which was the largest source of fugitive emissions making up around 6% of Scope 1 and 2 emissions. We asked the company for a progress update, and were informed the plan has been completed ahead of time. We also noted the company measures emissions intensity, but has not set any reduction targets yet, and encouraged it to do so.

Sustainable Sourcing: The company acknowledges that low-carbon material sourcing is crucial to achieving its net-zero goal, and has established buying programmes for key raw materials. The company has also conducted supply chain assessments of biodiversity impacts and dependencies, and the main risks are related to raw materials extraction. The company highlighted that supply chain transparency is insufficient at this stage, so its efforts are focused on data collection. We encouraged it to persist with its efforts in this area, as well as disclose targets in future reports.

Waste Management: The company is currently working on its circularity strategy and we encouraged it to share details in the next sustainability report, as well as set targets. The company discloses waste data, but does not include intensity figures; we encouraged it to disclose as well as set a reduction target for waste intensity, in order to track efficiency improvement in this area.

Product Safety & Quality: FI's ESG research provider has assigned the company a low product safety & quality score versus peers, and we were keen to discuss this with the company, given the materiality of the issue. The company thinks that the model is flawed and fails to incorporate that automotive safety products must be of much higher quality than other categories of auto components. It emphasised that the 45% market share it has globally is a testament to its product quality superiority. Indeed, the company has been involved in only around 2% of recalls of airbags and seatbelts over the last 10 years.

Employee Relations: In June 2023, the company announced forceful actions to respond to a challenging market environment by reducing its workforce by up to 2,000 employees. The company provided us with detailed information about the support employees will receive upon being made redundant. We asked about the impact the announcement has had on employee morale and productivity; the company's survey results following the announcement indicated a disappointment, but morale stabilised quickly and is now almost at its previous level. The company highlighted that employee satisfaction is a key area of focus, and survey results show that it has consistently been outperforming its peer benchmark.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT

Board Diversity: Following the departure of a female board member, the company's board is now composed of 18.2% females. We encouraged the company to restore board diversity to its previous level, and were reassured that the issue is well-known within the board.

OUTCOME

Ongoing engagement. The company has been working on making sustainability a core part of the business. We offered several recommendations and plan to follow-up in the future.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT

SECTOR:	CONSUMER STAPLES
TOPIC:	CLIMATE RISK BIODIVERSITY HUMAN RIGHTS PRODUCT LIABILITY EXECUTIVE COMPENSATION
STATUS:	ONGOING

OBJECTIVE

Gather information on the company's sustainability programme, including its efforts related to reducing Scope 3 emissions and assessing its suppliers' footprint. Encourage the company to set water use reduction targets and attach specific metrics to ESG factors included in its compensation programme.

SUMMARY

Climate Change Strategy: The US retailer has 2030 Scope 1 and 2 emissions reduction targets in addition to a 2035 100% clean energy target. To achieve these goals, the company is constantly looking at ways to efficiently source clean energy. It recently implemented solar power in various aspects of operations, including investigating battery storage to allow the company to efficiently implement the technology. The company is also looking at electrifying its transportation vehicles. The company noted substantial progress toward its 100% clean energy target in recent years.

Scope 3 Emissions: Most of the company's footprint is attributed to Scope 3 emissions, specifically purchased goods and services. FI inquired about the company's efforts to engage its top suppliers on their emissions reductions – the company provides a questionnaire to each of its suppliers on their commitment to various sustainability factors, including current emissions data and reduction plans. The company also holds an annual 'Supplier Day' where environmental targets are communicated between the company and its suppliers. Roughly 60% of last year's participants reported to CDP and FI commended the company for its participation in CDP's supply chain initiatives.

Water Stewardship: FI identified water use as both an area of strength and opportunity for the company. Although it has not yet set formal water use reduction targets, the company has maintained steady water use decreases in recent years with expanding operations. Almost 100% of its buildings are monitored for water use. The company is preparing to view water use the same way Scope 3 emissions are currently viewed – the retailer will be responsible for water use amongst suppliers and may be asked to report relevant data. The company places an emphasis on water conservation when selecting sites for new buildings and partners with the WWF (Word Wildlife Fund) for risk analyses specific to its water use.

Supply Chain Labour Standards: FI inquired about the company's oversight measures regarding human rights risks in its supply chain. Although the company does not have targets on supplier audits, it has identified high-risk suppliers in areas with poor working conditions. Costo will also leverage an upcoming double materiality assessment to identify areas of opportunity in assessing human rights risks, which may result in an added emphasis on third-party audits for suppliers.

Data Protection & Privacy: Our ESG data provider noted concerns regarding the company's programmes to address information security risks, specifically surrounding audits. The company does conduct third-party cybersecurity audits, including data maturity assessments every two years. The company follows the National Institute of Standards and Technology (NIST) Framework to enhance management of cybersecurity risks. In addition, there are third parties working to proactively assess potential issues with the company's information security systems.

Executive Compensation: The company includes environmental and social objectives in its compensation structure. A portion is dedicated to D&I and environmental objectives and another involves a qualitative assessment that includes training and education on ESG topics. FI noted the company's attention to including ESG factors in executive compensation and encouraged it to show a more specific breakdown for each category.

OUTCOME

Ongoing engagement. The company has a robust sustainability programme and the company has made steady progress in areas such as water use and emissions reductions. We intend to monitor company's progress regarding supplier engagement and its executive compensation structure.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL, GOVERNANCE, & GENERAL ESG DISCLOSURE ENGAGEMENT

SECTOR:	MATERIALS
TOPIC:	CLIMATE RISK BIODIVERSITY HUMAN CAPITAL GENERAL ESG DISCLOSURE
STATUS:	ONGOING – MILESTONES ACHIEVED

OBJECTIVE

Set and disclose biodiversity management plans; seek status update on emissions disclosures and general sustainability programmes.

SUMMARY

The US mining company requested an engagement meeting to discuss its leadership change and to provide updates on its sustainability programmes ahead of the annual general meeting.

Governance: The company explained its upcoming CEO transition. At the 2024 annual general meeting, the company president and board member will be named as CEO. The former CEO will remain as the chairman of the board. The company's board also has a lead independent director.

Biodiversity: Previously, we suggested the company formalise and publicly disclose biodiversity management plans at major sites. In the most recent Sustainability Report, the company stated that it had adopted biodiversity management plans for all significant operational mining sites. **The company reported the summaries of the biodiversity management plans, which is a milestone for the engagement.**

The company said it has initiated a review of the Taskforce for Nature-related Financial Disclosures (TNFD) requirements and intends to report on natural impact and mitigation in the coming years. Additionally, the company participated in the ICMM (International Council on Mining and Metals) position statement on nature and biodiversity, which is aimed to create convergence on natural capital with peers in the sector.

Climate Change Strategy: The company has set a goal to reduce operational GHG emissions 15% by 2030 against a 2018 baseline, prioritising two drivers for emissions reduction: transition to renewable energy where available and electrification of mine vehicle fleet where feasible. In 2022, the reported operational emissions were 6% lower than the baseline.

While the company has been reporting its emissions data for a few years, due to its vertically integrated structure we had recommended disclosure of detailed Scope 3 emissions data. The most recent climate report disclosed third-party verified Scope 1, 2 and data on all Scope 3 categories emissions. **Assessment and disclosure of all the categories of its Scope 3 emissions is an engagement milestone.**

In our previous engagements, the company suggested that it was not going to submit its 2030 GHG emissions reduction targets to the Science Based Target Initiative (SBTi) for validation until SBTi produced sectoral targets for the copper industry. Given the absence of such sectoral targets, the company is working with industry peers and the Copper Mark organisation to prepare a sectoral decarbonisation methodology. The coalition has just completed phase 1 of the evaluation and intends to publish the final details in early 2025.

Pollution & Waste Management: The company is implementing the Global Industry Standard on Tailings Management (GISTM) into its existing practices while seeking third party verification. The company identified one of its sites as its highest risk location and prioritised completion by August 2024. For the remaining American sites, the deadline for GISTM implementation is August 2025. Each site will implement technology to manage tailings with monitoring and oversight provided by third party review boards.

Health & Safety: The company maintains that employee health and safety remains the most important goal. Due to a persistently high Total Recordable Incident Rate (TIRR) and a number of fatalities over the last

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL, GOVERNANCE, & GENERAL ESG DISCLOSURE ENGAGEMENT

couple of years, the health & safety team conducted a root cause analysis, which showed that 90% of TIRR occurred with low-tenured new workers. In the past year, senior leadership has devoted training and oversight time on the ground. In North America, the challenge of labour attrition and the cycle of newer workers remains whereas safety performance has improved in Indonesia.

General ESG Disclosure: We asked the company to continue completing the CDP disclosures, which helps with comparable climate, forests and water data. The company is positive that it will be able to complete the combined CDP questionnaire this year.

OUTCOME

Ongoing engagement. The company's adoption and disclosure of biodiversity management plans for its most significant operations is a major positive. The thorough assessment and verified disclosure of emissions data, including all categories of Scope 3 emissions, is going to help assess future reduction performance. Hopefully, the company and its peers are able to produce a sectoral decarbonisation approach that is credible. The outcomes of dedicated safety focus need to reflect the "zero" goal in the TIRR and fatalities count. We intend to monitor company performance for progress in each of these areas.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT

SECTOR:	CONSUMER DISCRETIONARY
TOPIC:	CLIMATE RISK ENVIRONMENTAL OPPORTUNITIES BIODIVERSITY HUMAN RIGHTS BOARD DIVERSITY EXECUTIVE COMPENSATION
STATUS:	ONGOING

OBJECTIVE

Gain insight into the company's sustainability programmes regarding the most relevant issues identified in the 2023 double materiality assessment.

SUMMARY

The Asian automaker conducted a double materiality assessment in 2023 and identified the top 5 material ESG issues it is exposed to: (i) leading the transition to eco-friendly/electric vehicles, (ii) GHG emissions reductions, (iii) enhancement of global corporate value, (iv) diffusion of human rights management, and (v) management of supply chain ESG issues. Our meeting focused on those areas, as well as on board diversity and executive compensation.

Climate Change Strategy: The company has disclosed a net-zero roadmap committing to carbon neutrality by 2045. The decarbonisation plan involves converting its entire fleet to EVs by 2040 in all major regions, reducing Scope 1 & 2 emissions by procuring and producing 100% renewable energy, and encouraging its supply chain to achieve net-zero by 2045. The company hasn't disclosed near-term emissions reduction targets for its supply chain and vehicles use, and hasn't submitted its targets to SBTi for validation. The company believes its interim targets are not SBTi-aligned and informed us that it is currently refining its near-term plan; in the meantime, it will include an SBTi index within its next sustainability report, with some "partial" information. The company also plans to disclose detailed near-term emissions targets; we encouraged it to do so, as well as submit targets for SBTi validation.

The EU has adopted ambitious targets for reducing CO_2 emissions from new passenger vehicles that will apply from 2025 onward, so we asked if the company is on track to meet its fleet emissions reduction target. The company highlighted that EV carmakers have been facing market headwinds that are beyond their control, and the company is trying to cope with the new rules by improving fuel efficiency and enlarging its EV lineup.

Environmental Opportunities in Clean Technology: FI's ESG research provider noted that the company's R&D/sales ratio is lower than the industry average. The company emphasised that while other carmakers are now building their platforms from scratch and spending huge amounts, it has been ahead of the curve and is already coming out with its second generation EVs.

The company is a pioneer in the production of hydrogen-powered vehicles, having produced the first commercially mass-produced fuel cell electric vehicle (FCEV), and hydrogen is expected to play a big part in the company's net-zero journey. Up until last year, hydrogen technology was scattered across various companies of its parent company, but it is now in charge of the entire ecosystem, and its plan is to promote storage, transportation, charging, and production of hydrogen energy, in addition to building a lineup of passenger and commercial FCEVs. However, FI sees significant obstacles before hydrogen can be broadly used as a fuel source in the transportation sector. Successful adoption requires infrastructure to be reinvented, including hydrogen production, delivery systems and refueling sites (FI Research – *The Future of Clean Hydrogen*).

Sustainable Sourcing: The company does not disclose data on sustainable raw materials sourcing, even though cooperating with major suppliers is an important feature of the company's decarbonisation plan. The company informed us that it is focusing on recyclability, so we encouraged it to expand its efforts in this area and disclose targets.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT

Supply Chain Labour Standards: The company faces a lawsuit over the use of child workers found in the company's USA supply chain in 2022. The workers used fake IDs and were recruited by third-party staffing agencies who falsely certified that they had screened and cleared the underage individuals as being of legal age. We asked the company to provide details on the measures taken since then to address human rights risks within its supply chain and prevent future incidents. The company has conducted written ESG assessments on all domestic and overseas Tier 1 suppliers, rolled out human rights education programmes on labour issues for suppliers, and improved supply chain traceability. In the US, it has conducted on-site inspections, adopted a fake ID identification system, and divested its ownership stake at one of the facilities. The company has also published a report on its audit of child labour practices of location-specific Tier 1 suppliers. We also inquired about the company's plans to conduct assessments on Tier 2 suppliers, and other future planned measures. The company's priority is conducting audits on major Tier 2 suppliers this year; the company will also adopt a third-party specialist human rights agency to monitor human rights and ethics within its supply chain. Through the agency, the company plans to implement audit enhancements as well. We encouraged the company to persist with its efforts and disclose Tier 2 supplier ESG assessment information.

Board Diversity: FI asked the company if it has a board diversity target, given that 11 out of the 13 board members are Korean (84.6%), and only 2 are female (15.4%) - it doesn't. While this is standard for the country, we encouraged the company to consider enhancing its board diversity.

Executive Compensation: The company includes sustainability goals in its executive compensation plan, but they are not quantified in detail. The company informed us that roughly 30% of the executive compensation KPIs are ESG related and plans to disclose detailed information in the next sustainability report, which we encouraged.

OUTCOME

Ongoing Engagement. FI intends to follow the progress the company makes on its sustainability goals, and especially on SBTi targets submission/validation.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT

SECTOR:	MATERIALS
ISSUE:	CLIMATE RISK BIODIVERSITY HUMAN CAPITAL SOCIAL IMPACT
STATUS:	ONGOING

OBJECTIVE

Gain insight on the company's emissions reduction, water use, community impact and diversity and inclusion programmes.

SUMMARY

The South American chemical company has committed to a responsible business strategy that focuses on sustainability, ethics and human rights and adopted a sustainability plan that sets a series of environmental and social goals. We engaged the company to learn about its progress and to seek further action on emissions reduction, biodiversity risk mitigation and community impact.

Climate Change Strategy: The company has set 2040 targets to achieve 100% renewable energy sourcing and be carbon neutral, against a 2019 baseline. Its decarbonisation efforts include solar panel installation across its facilities and energy efficiency measures. We inquired about the progress made on the 2040 carbon neutral goal and recommended setting interim targets. The company said that its current organisation-wide goals might be updated to reflect the different scenarios for its three major business units.

For example, its lithium operations targets will be updated to 2028 while the goals for iodine production operations will remain 2040. Soda ash is a main ingredient for lithium production, which the company currently sources from North America. It is planning to bring this in house, which should lower emissions. The company is facing enormous challenges to transition to renewable energy sources as the most readily available energy source is coal.

Water Stewardship: There are concerns about water stress and biodiversity impact of the lithium mining operations at one of the company's operating sites. There is a lack of rain and no water reserves, so the company relies on brine for leaching processes. The company has committed to reduce brine extraction 50% by 2028. To access an alternative source of water, it has begun construction of a pipeline to bring in sea water for the leaching process. The project is expected to complete by 2026 pending approval of permits.

Human Capital: The company has a target to raise the proportion of female employees to 25% of its total by 2025. We inquired about the progress status on the target and what specific programmes have been used to attract and retain higher proportion of female employees. The company said the remoteness of mining locations limits commuting, which is a challenge. However, a growing number of women are in the plant operations at particular sites and there are exclusive female teams of recent graduates training in plant operations. Traditionally, the mining industry did not have space for women but the company is doing its part to be inclusive and it currently has 20% female employees in total compared to 8% less than a decade ago.

Community Impact: We noted that four local groups have cancelled meetings with the company recently and asked if the company's social license to operate was a concern. The company has changed its approach to working with communities in three major areas: providing greater economic opportunities to locals, investing in education and supporting heritage preservation and cultural activities. The chairman of the board is directly responsible for community relations and travels frequently to engage local leaders.

Other topics: We also discussed health & safety, and the feasibility of linking ESG-related performance metrics to executive compensation. The company's safety programmes are in line with those of its peers and its group-wide health and safety policy covers employees and contractors. The company ties safety metrics to compensation metrics, but is not

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT

prepared to go further at this time.

OUTCOME

Ongoing engagement. We look forward to reviewing the company's updated emissions reduction targets for its divisions and the progress on its water pipeline construction project.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT

SECTOR:	MATERIALS
ISSUE:	BIODIVERSITY CLIMATE RISK SOCIAL IMPACT RISK OVERSIGHT & ETHICS
STATUS:	ONGOING

OBJECTIVE

Gather information about the company's programmes on biodiversity risk mitigation, emissions reduction, water stewardship and community impact.

SUMMARY

The South American hardwood pulp producer commands a substantial global market share of timber & pulp products from its extensive eucalyptus plantations. We engaged the company to gather information about its management of environmental and social risk factors.

Land Use & Deforestation: Stakeholders have raised concerns that monoculture plantations crowd out native flora and fauna risking the ecosystems. We asked how the company manages risk in the Atlantic Forest and other sensitive biomes.

The company adopted a Wood Supply Policy in July 2020 which means that new plantations can only be established in previously used or converted land. No natural land was reported to be converted or deforested for its plantations. Its ground-level teams provide critical due diligence and monitoring to ensure responsible land use. Forestry Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC) have independently certified its land use and forestry programmes, while the company also reports performance in its annual Zero Deforestation Report.

Furthermore, in compliance with local legislation the company has dedicated 40% of the land it controls to native conservation. Since 2020 it has begun working on voluntary biodiversity corridors, with a target of 500,000 hectares of native forest covered by 2030. To that end, the company initiated partnerships with universities and NGOs to jointly establish biodiversity project plans for three different biomes.

GHG Emissions: The company has been identified as one of the world's largest corporate greenhouse gas emitters by the Climate Action 100+ investor coalition. We inquired about the progress update on its emissions reduction commitment. Last year's emissions assessment showed that it is going to meet 53.5% of the mid-term target for GHG emissions reduction. It conducted a biocarbon inventory evaluation and identified significant emissions reduction steps, which require replacement of petroleum by natural gas.

We asked if the company plans to include relevant Scope 3 emissions from products and its value chain. The pending Science Based Target verification process includes partial assessment of Scope 3 emissions, for which the company has so far evaluated 6 different categories. Meanwhile, it is working with partners and suppliers to prioritise those with the highest emissions.

Waste Management: We inquired about programmes to responsibly manage byproducts and waste from the pulp production process. While the company's strong product lineup utilises as much of the raw material as possible, all production sites have programmes to reduce and recycle byproducts, mainly by using residues to create compounds for fertilisers. The programmes have reduced solid waste by 70% and last year achieved 90% reuse of the residue, diverted from going to landfill.

Water Stewardship: Responsible water use is crucial for the plantations as well as surrounding communities. To assess its water footprint, the company has installed water monitoring stations that track water use and scarcity indicators in all its operations. The company discloses its water stewardship practices to the CDP annually.

ENGAGEMENT HIGHLIGHTS

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT

Community Impact: We inquired about programmes to ensure community impact of its operations are positive. As the company operates in over 200 municipalities and traditional communities, understanding regional context with vulnerable communities is vital. It conducts annual community surveys to establish priorities and focuses on social investment, community employment and use of local suppliers. It also maintains communication channels for grievances and complaints with a private ombudsman available for anonymous communication.

There have been past instances of major wildfires in the very flammable eucalyptus plantations. We inquired how the company combats risks of wildfires. It leverages 24/7 monitoring technology such as thermal cameras to detect potential fire incidents with the goal of detecting incidents as soon as possible to deploy mitigating steps. Since wildfires are a major community risk factor, the company maintains a long-term partnership with government departments to monitor and evaluate fire risks and benchmarks its practices against global best practices.

Board Oversight & Business Ethics: We asked about the company's ethics compliance audits and trainings to ensure best practices on anti-corruption and ethical business conduct. The company recently revised its anti-corruption and compliance policies to meet global standards. The ethics committee is responsible for adherence to the compliance policies. Regularly scheduled training with over 90% annual participation ensures that employees are well instructed on ethical practices.

OUTCOME

The company has a comprehensive sustainability programme focused on the risk factors of biodiversity risk mitigation, responsible water use and positive community impact. We intend to monitor the company for progress updates on each of these factors.

COLLABORATIVE ENGAGEMENT

CDP NON-DISCLOSURE CAMPAIGN

REGION:	MULTIPLE
SECTOR:	MULTIPLE
ISSUE:	ENVIRONMENTAL (CLIMATE CHANGE, WATER & FOREST DISCLOSURES)
STATUS:	ONGOING

OBJECTIVE

Persuade companies to report to CDP (formerly Carbon Disclosure Project) using the organisation's corporate questionnaire.

ENGAGEMENT SUMMARY

CDP manages a global environmental data disclosure platform – currently, ~20,000 companies voluntarily report to CDP.

FI participated in CDP's 2024 non-disclosure campaign (NDC), which pools investors to engage global companies. The goal of the engagement is to request companies to report to the CDP using the organisation's corporate questionnaire (including the forest and/or water modules where applicable) which serve as a valuable resource for comparable data for investors and stakeholders.

On behalf of CDP 2024 NDC, in Q2 2024 FI initiated collaborative engagements with 20 companies in 11 countries listed in the table to the right as a lead investor.

OUTCOME

The results of this initiative are expected to be available at the beginning of Q4 2024.

FI AS LEAD INVESTOR

Lead investor denotes FI's role as the primary conductor of engagements in collaboration with a global pool of institutional investors and asset managers.

Domiciled Country	# of Companies
USA	7
Canada	3
Australia	2
China	1
India	1
Italy	1
Brazil	1
Denmark	1
Republic of Korea	1
Malaysia	1
Norway	1

PROXY ENGAGEMENTS

REGION:	MULTIPLE
SECTOR:	MULTIPLE
ISSUE:	GOVERNANCE – PROXY VOTING
STATUS:	CONCLUDED

OBJECTIVE
Discuss proxy voting proposals and vote outcomes to gather information and/or provide feedback

ENGAGEMENT SUMMARY
To the extent FI is authorised and directed to vote proxies on behalf of a client pursuant to the applicable investment management agreement or confidential client agreement, FI utilises ISS as a third-party proxy service provider. ISS provides vote recommendations and evaluates agenda items in accordance with FI's policy guidelines. ISS also ensures the ballots are counted by the corporate issuer.

Many proxy issues fall into well-defined, standardised categories, and as a result we have developed guidelines in conjunction with ISS for these categories. When FI votes proxies on behalf of clients, we vote with the best interests of our clients in mind. FI's Investment Policy Committee reserves the right to override ISS recommendations as they, and the Research team, see fit.

As an active owner, FI frequently engages with company management on proxy voting issues.

Sector	Domicile	Proxy Topic
Health Care	USA	Advisory vote on executive compensation
Communication Services	USA	Shareholder proposal regarding a lobbying report
Financials	USA	Shareholder proposals regarding a climate lobbying report and requiring an independent board chair
Consumer Discretionary	USA	Advisory vote on executive compensation
Health Care	USA	Shareholder proposal requiring a political contributions congruency report

DISCLOSURES

Source: Fisher Investments Research, as of June 2024.

Data indicated in this report are based on engagement meetings for all Fisher Investments clients. For Professional Client Use Only. Past performance is never a guarantee of future returns. Investments in securities involve the risk of loss. Any investment program will always involve the risk of loss. Global investing can involve additional risks, such as the risk of currency fluctuations.

As an asset management firm, Fisher Investments (FI) manages investments in shares of a wide range of companies on behalf of our clients. 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.

The report showcases selected engagement highlights to demonstrate how FI engages with company management on ESG issues: environmental issues include but not limited to: climate change, toxic emissions & waste, vulnerability to legislation and impact on local communities; social issues include but not limited to: animal rights, human rights, labour relations, involvement with UN, EU and OFAC sanctioned countries, controversial weapons and governance issues include but not limited to: routine business, corporate governance, board independence, executive compensation, corporate stewardship and bribery & corruption.

FI engages according to Fisher Investments Engagement Policy and identifying engagement opportunities is a part of FI's fundamental analysis and to clarify or express concerns over potential ESG issues at the firm or industry level.

Fisher Investments Ireland Limited is a private limited company incorporated in Ireland that trades under the name Fisher Investments Europe ("Fisher Investments Europe"). Fisher Investments Ireland Limited and its trading name Fisher Investments Europe are registered with the Companies Registration Office in Ireland under numbers 623847 and 629724. Fisher Investments Europe's registered address is: 2 George's Dock, 1st Floor, Dublin 1, D01 H2T6 Ireland. Fisher Investments Europe is regulated by the Central Bank of Ireland ("CBI"). Fisher Investment Europe's parent company is Fisher Asset Management, LLC, trading as Fisher Investments (FI), a U.S. investment adviser registered with the Securities and Exchange Commission. As of 30 June 2024, FI and its subsidiaries managed or sub-managed $277 billion. FI and its subsidiaries maintain four principal business units - Fisher Investments Institutional Group (FIIG), Fisher Investments Private Client Group (FIPCG), Fisher Investments International (PCGI), 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 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 30 June 2024. Since Inception, Fisher Investments and its subsidiaries have been 100% Fisher-family and employee owned.

TERMS OF BUSINESS

1. Fisher Investments Europe

Fisher Investments Ireland Limited is a private limited company incorporated in Ireland that trades under the name Fisher Investments Europe ("Fisher Investments Europe"). Fisher Investments Ireland Limited and its trading name Fisher Investments Europe are registered with the Companies Registration Office in Ireland under numbers 623847 and 629724. Fisher Investments Europe's registered address is: 2 George's Dock, 1st Floor, Dublin 1, D01 H2T6 Ireland. Fisher Investments Europe is regulated by the Central Bank of Ireland ("CBI"). You can check this on the CBI's register by visiting the CBI's website http://registers.centralbank.ie/ or by contacting the CBI at +353 1 2246000. The CBI's address is New Wapping Street, North Wall Quay, North Dock, Dublin 1, D01 F7X3, Ireland.

2. Communications

Fisher Investments Europe can be contacted by mail at 2 George's Dock, 1st Floor, Dublin 1, D01 H2T6 Ireland; by telephone on +353 (0) 1 4876510; or by email to institutional@fisherinvestments.co.ir. All communications with Fisher Investments Europe will be in English only. Fisher Investments Europe's web address is **https://institutional.fisherinvestments.com/en-ie**.

3. Services

These Terms of Business explain the services offered to professional clients and will apply from when Fisher Investments Europe begins to advise you. Fisher Investments Europe offers restricted advice only (meaning it does not offer independent advice based on an analysis of the whole of the market and does not recommend investment management services of companies other than Fisher Investments Europe or its affiliates). As part of its services, Fisher Investments Europe seeks to:

a) Reasonably determine your client categorisation;

b) Understand your financial circumstances and investment aims to determine whether the full discretionary investment service described in Clause 4 and the proposed investment mandate and accompanying benchmark(s) (or an Undertaking for Collective Investment in Transferable Securities ("UCITS") with a similar mandate and benchmark for which Fisher Investments Europe's parent company serves as investment manager) are suitable for you;

c) Explain features of the investment strategy;

d) Describe investment performance as it relates to the investment strategy;

e) Provide a full explanation of costs;

f) Assist in the completion of documentation;

g) Where specifically agreed, review your position periodically and suggest adjustments where appropriate.

Fisher Investments Europe is conducting business in the European Economic Area (EEA) on a cross-border basis.

Fisher Investments Europe will not provide ongoing services unless you enter into an agreement for discretionary investment management services or invest in a UCITS as described in Clause 4.

4. Discretionary Investment Management Service and Investments

To help you achieve your financial goals, Fisher Investments Europe may offer its discretionary investment management services. In such case, Fisher Investments Europe will outsource the portfolio management function and may outsource servicing and trading functions to its affiliates. In particular, the portfolio management function will be outsourced to Fisher Investment Europe's parent company, Fisher Asset Management, LLC, trading as Fisher Investments ("Fisher Investments"), which is based in the USA and is regulated by the US Securities and Exchange Commission (SEC). Client servicing functions may be carried out by Fisher Investment Europe, its affiliate, Fisher Investments Europe Limited, trading as Fisher Investments UK ("Fisher Investments UK"), which is based in the UK and is regulated by the UK Financial Conduct Authority (FCA), or other affiliates. In addition, trading functions may be carried out by Fisher Investments Europe, its affiliate, Fisher Investments Luxembourg, Sàrl ("FIL"), which is based in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF), Fisher Investments, or other affiliates (each, a "Trading Delegate"). Fisher Investments Europe may also outsource certain ancillary services to Fisher Investments, Fisher investments UK, or other affiliates.

Subject to applicable regulations, for qualified investors Fisher Investments Europe may recommend an investment in UCITS regulated by the Central Bank of Ireland and for which Fisher Investments serves as investment manager.

5. Client Categorisation

Fisher Investments Europe deals with both retail clients and professional clients. All clients and potential clients who deal with Fisher Investment Europe's institutional directors (sales) ("Institutional Directors"), will be treated as professional clients, either through qualification as a professional client or, in the case of local municipal authorities, through opting up to be treated as a professional client. Accordingly, you are categorised as a professional client. You have the right to request re-categorisation as a retail client which offers a higher degree of regulatory protection, but Fisher Investments Europe does not normally agree to requests of this kind.

6. Investor Compensation Scheme ("ICS")

Whilst the activities of Fisher Investments Europe are covered by the ICS, compensation under the ICS in the event Fisher Investments Europe is unable to meet its liabilities because of its financial circumstances is only available to eligible claimants. Because you have been categorised as a professional client, you are unlikely to be eligible. In addition, the protections of the ICS, do not apply in relation to the services of Fisher Investments UK, FIL, Fisher Investments or any affiliates or entities located outside of Ireland. In addition, to the extent your assets are invested in non-Irish funds or ETFs, these protections will not apply. In the event you are eligible and do have a valid claim, the ICS may pay 90% of net loss up to a maximum of €20,000. You can contact Fisher Investments Europe or the ICS (www.investorcompensation.ie/) in order to obtain more information regarding the conditions governing compensation and the formalities which must be completed to obtain compensation.

7. Risks

Investments in securities present numerous risks, including various market and currency fluctuation, political, economic and political instability, differences in financial reporting, liquidity risk, interest rate risk, credit risk, and other risks, and can be very volatile.

Investing in securities can result in a loss, including a loss of principal. Using leverage to purchase and maintain larger security positions will increase exposure to market volatility and risk of loss and is not recommended. Investments in securities are only suitable for clients who are capable of undertaking and bearing a risk of loss. Specific risks associated with particular types of securities that may be held in your account are explained further below.

Past performance is not a guarantee nor a reliable indicator of future investment returns. Fisher Investments Europe cannot guarantee and makes no representation or warranty as to future investment returns or performance. There is no guarantee for avoidance of loss, which is impossible with investments in securities, and you have not received any such guarantee or similar warranty from Fisher Investments Europe or any representatives thereof.

Depending on your investment strategy, Fisher Investments Europe may invest in the following types of securities, which carry the following risks:

Investments in smaller companies may involve greater risks than investments in larger, more mature companies. Investing in derivatives could lose more than the principal amount invested in those instruments. Various investment techniques used by Fisher Investments Europe may increase these risks if market conditions are not accurately predicted.

Equity securities prices may fluctuate in response to many factors, including general market conditions, specific sector and country issues, and company specific information or investor sentiment. Individual equity securities may lose essentially all their value in the event of bankruptcy or other insolvencies of the underlying issuer.

Fixed income securities are subject to various risks, including price fluctuation due to changes in the interest rate environment, market liquidity, changes in credit quality of the issuer, prepayment or call features of the securities, and other factors, including issuer default. While some fixed income securities are backed by the full faith and credit of a sovereign government, this does not prevent price fluctuations nor fully eliminate the risk of default. If fixed income securities are not held to maturity, they may realise losses.

Using borrowed funds to purchase and maintain larger security positions will increase exposure to market volatility. In a declining market, investment losses may be substantially increased, occur more rapidly, or become realised. Fisher Investments Europe does not typically employ margin leverage (gearing) on the overall strategy, but may employ some leverage directly or indirectly as a defensive technique (e.g. margin borrowing of securities to sell short for hedging purposes), or indirectly on a limited basis through individual derivative securities, as described more fully below.

If Fisher Investments forecasts a prolonged and substantial market downturn, Fisher Investments Europe may adopt defensive posturing for your account by investing substantially in fixed income securities, money market instruments, structured or exchange traded notes, put options or other derivatives on securities or indexes or ETFs, selling short securities or ETFs, and other hedging techniques. There can be no guarantee that Fisher Investments will accurately forecast any prolonged and substantial downturn in the market, that Fisher Investments Europe will adopt a defensive strategy, or that the use of defensive techniques would avoid losses.

Derivatives typically derive their value from the performance of an underlying asset, interest rates or index. The price movements of derivatives may be more volatile than those of other securities and result in increased investment risk. Many of these investments may not enjoy as much liquidity as other securities.

Short sales may be used to fully or partially hedge other investments or to seek returns unrelated to other investments. "Short sales" means the borrowing of a security for a period of time and selling the borrowed security on the market; the seller is then required to buy the security on the market at a later time before it is due to be returned. Short sales result in gains or losses depending on whether the price of the security increases versus the price at the time of the short sale (which results in a loss) or decreases versus the price at the time of the short sale (which results in a gain). The loss from a short sale is theoretically unlimited depending on how much the security sold short increases in value.

Structured notes and ETNs are debt instruments whose return is derived from the performance of a reference index or other underlying securities or investments. The performance of a note is determined primarily by the performance of the underlying investments; therefore, despite technically being a corporate debt instrument, notes can be designed to provide returns similar to other asset classes. These notes may include leverage, which increases risk and volatility. These notes are issued by third-party financial institutions, at the request of Fisher Investments, and thus bear the credit risk of those entities. Whilst a feature of such notes is a maturity date, they may be sold in the market or redeemed with the issuer before maturity. Given the limited number of market makers involved in quoting a given note, price dislocation versus fair value may occur should limit orders not be utilised when sold in the open market. Alternatively, such notes may be redeemed daily back to the issuer, minus a redemption fee specific to each issuer (generally close to 0.10%), implicitly charged in the execution price.

8. Data Protection
To offer and provide the services described in Clause 3, Fisher Investments Europe may collect and process personal data that is subject to data protection laws, in accordance with its Privacy & Cookie Policy. You acknowledge the Privacy & Cookie Policy, which can be found here: https://institutional.fisherinvestments.com/en-ie/privacy

9. Custody and Execution
None of the Fisher Investments group companies (the "Fisher Group"), including Fisher Investments Europe, are authorised to hold client money. No Fisher Group company will accept cheques made payable to any of the Fisher Group companies in respect of investments, nor will they handle cash. All client assets are held at external custodian banks where each client has a direct account in their own name.

If you appoint Fisher Investments Europe as your discretionary asset manager, Fisher Investments Europe will arrange (including through its Trading Delegates) for the execution of transactions through selected custodian banks and brokers and at such prices and commissions that it determines in good faith will be in your best interests. Further information regarding selection of brokers is governed by your investment management agreement ("IMA") with Fisher Investments Europe. Fisher Investments Europe does not structure or charge its fees in such a way as to discriminate unfairly between execution venues.

The brokers and dealers to which your transactions may be allocated will use various execution venues, including without limitation:

a) Regulated Markets in the USA or elsewhere (usually those exchanges where companies have their primary listing and other exchanges on which their securities are admitted to trading);

b) Multi-Lateral Trading Facilities ("MTF") and Organised Trading Facilities ("OTF") in the USA or elsewhere (i.e. a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments—in the system and in accordance with non-discretionary rules—in a way that results in a contract);

c) Systematic Internalisers (which are investment firms dealing as principal and providing liquidity on a systematic basis);

d) Other liquidity providers that have similar functions to any of the above;

e) Counterparties that may access the above venues on behalf of Fisher Investments Europe and/or its Trading Delegates (or their clients) or trade on their own account.

You must be notified and approve of any off-venue trades prior to execution unless previously agreed to by you directly with the custodian. As a result of brokers/dealers using the execution venues mentioned above, your transactions may be executed on an execution venue that is neither a regulated market in the European Union nor an MTF/OTF in the European Union and therefore you will be required to expressly consent to the execution policy of Fisher Investments Europe by signing the IMA.

Fisher Investments Europe's top five trading venues are listed on its website.

Generally, financial instruments will not be affected if a custodian bank suspends payments or goes bankrupt. This is due to the fact that you will normally be able to take possession of your financial instruments based on the bank's registration of your rights. Generally, it is only if the bank fails to handle your financial instruments or register your rights correctly where you may not be able to take possession of the financial instruments.

If you appoint Fisher Investments Europe as your discretionary asset manager, you will receive a periodic statement every calendar quarter. This statement compares the performance of your account with that of a relevant benchmark in order to facilitate the assessment of performance achieved by the account. For performance, management fee calculation and reporting purposes, exchange traded equity securities are valued based upon the price on the exchange or market on which they trade as of the close of business of such exchange or market. All equity securities that are not traded on a listed exchange are valued using a modelled estimate of the bid price, also known as a bid evaluation, provided by Fisher Investments Europe's primary pricing service. Fixed income securities are valued based on market quotations or a bid evaluation provided by Fisher Investments Europe's primary pricing service. All securities are valued daily given a price from Fisher Investments Europe's primary pricing service is provided; otherwise, all securities are valued on at least a monthly basis.

10. Conflicts of Interest
Fisher Investments Europe has a conflicts of interest policy to identify, manage and disclose conflicts of interest Fisher Investments Europe, its affiliates or any of their employees or representatives may have with a client of Fisher Investments Europe, or that may exist between two clients of Fisher Investments Europe. Fisher Investments Europe's conflicts of interest policy covers gifts and favours, outside employment, client privacy, inadvertent custody, marketing and sales activities, recommendations and advice, and discretionary investment management services. Institutional Directors of Fisher Investments Europe are paid a variable component of their total remuneration, calculated as a percentage by reference to management fees paid to Fisher Investments Europe during the first three to ten years of a client relationship. Such remuneration will not increase or impact the fees payable by you. Fisher Investments Europe and Fisher Investments have a financial incentive for Fisher Investments Europe to manage client assets. Details on Fisher Investments Europe's conflicts of interest policy are available on request.

11. Fees
If you enter into an IMA with Fisher Investments Europe, you will pay management fees to Fisher Investments Europe as detailed in the IMA. Fisher Investments Europe will pay a portion of such management fees to Fisher Investments as the sub-manager. If you invest in a UCITS fund managed by Fisher Investments, Fisher Investments will receive its management fee indirectly through the UCITS. Fisher Investments Europe does not charge a separate fee for its introducing or distribution services. You will also incur transaction and custody fees charged by brokers and custodians. However, any such additional fees will be payable directly to those brokers/custodians, and no Fisher Group company will receive any commission or other remuneration from those brokers/custodians.

12. Termination
If you wish to cease using the services of Fisher Investments Europe at any time, then send notification in writing and the arrangement will cease in accordance with the IMA. However, if a transaction is in the middle of being arranged on your behalf at that time and it is too late to unwind it, then the transaction may need to be completed first.

13. Complaints
Fisher Investments Europe seeks to provide a high standard of service to clients at all times. If you have a complaint about services by Fisher Investments Europe or its affiliates, please contact:

by writing to:	Head of Compliance Fisher Investments Ireland Limited 2 George's Dock, 1st Floor, Dublin 1, D01 H2T6
or by calling:	+353 (0) 1 4876510

Subsequently, you may have a right to complain directly to the Financial Services and Pensions Ombudsman ("FSPO"). A copy of Fisher Investment Europe's complaints handling procedure is available on request. Further details in respect of FSPO can be found at this website: https://www.fspo.ie/make-a-complaint/.

14. Governing Law
These Terms of Business are governed by, and will be construed in accordance with, the laws of Ireland.