

ENGAGEMENT REPORT

Q2 2025

FISHER INVESTMENTS[®]
INSTITUTIONAL GROUP

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ENGAGEMENT OVERVIEW

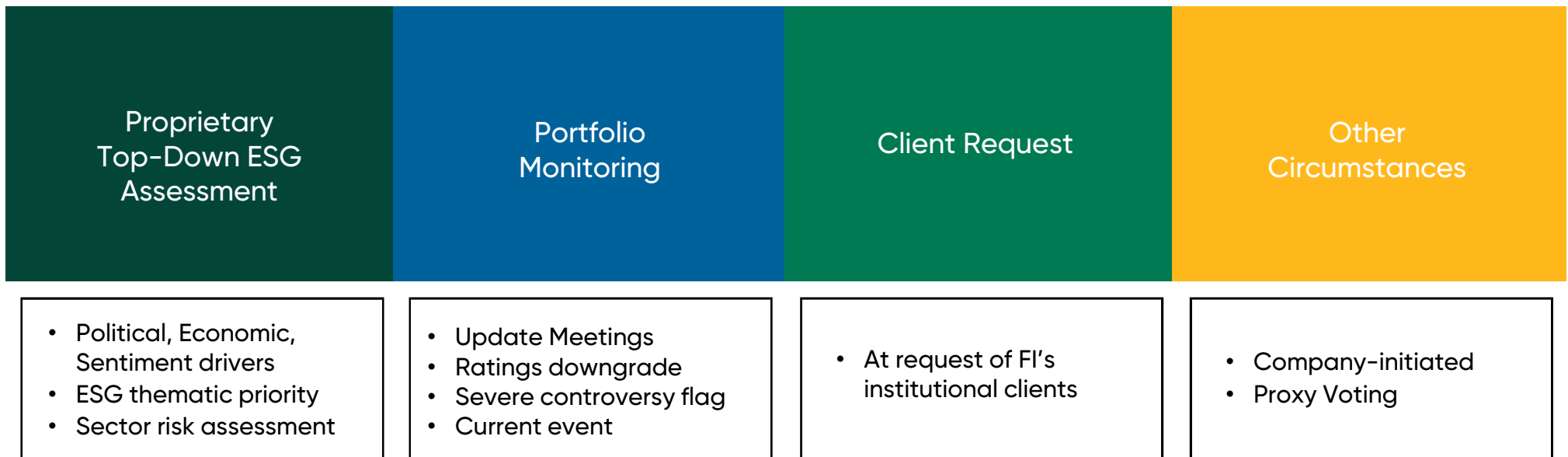
OUR ESG PHILOSOPHY STATEMENT

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

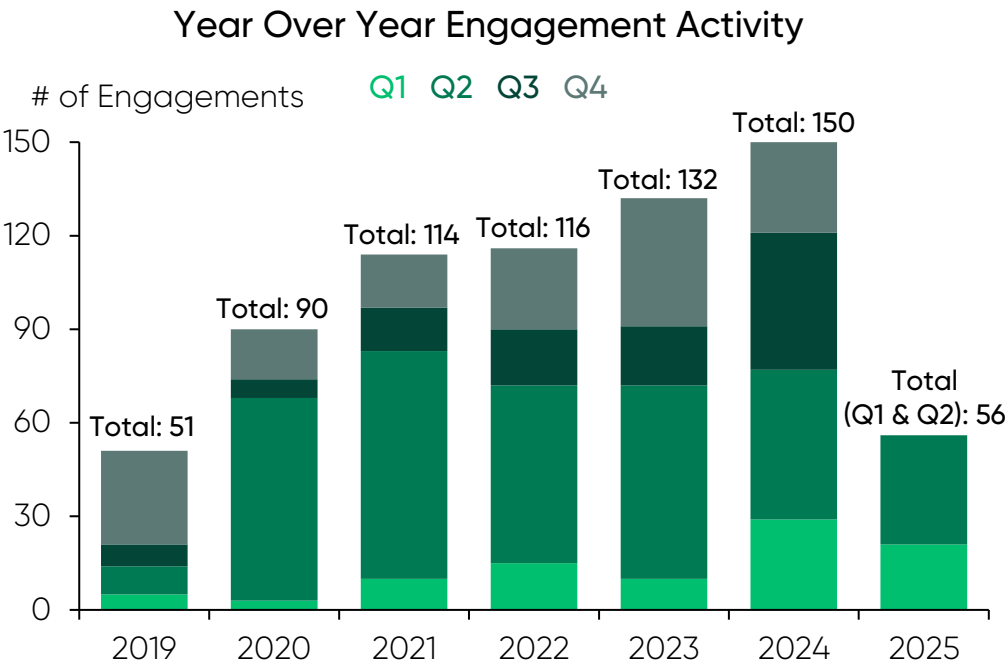
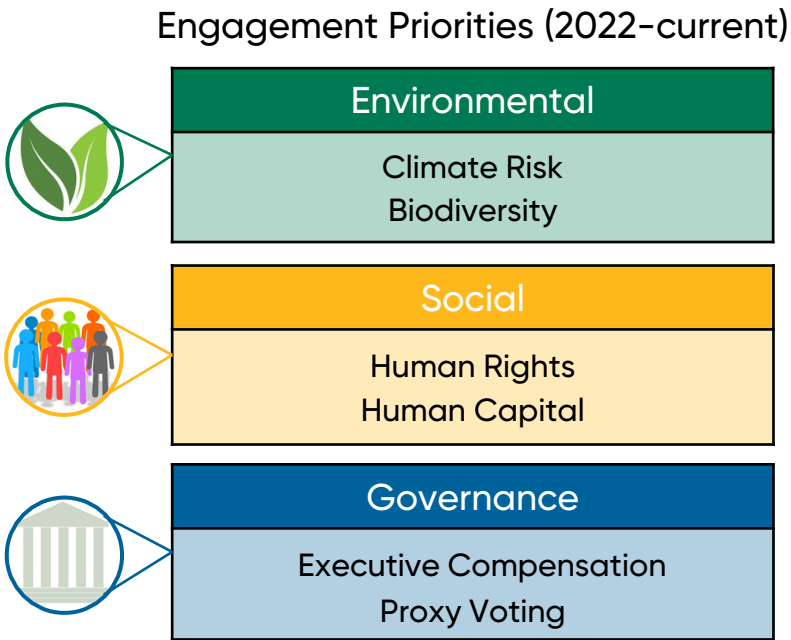


EACH ENGAGEMENT IS:

- ✓ 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 2025 ENGAGEMENT HIGHLIGHTS

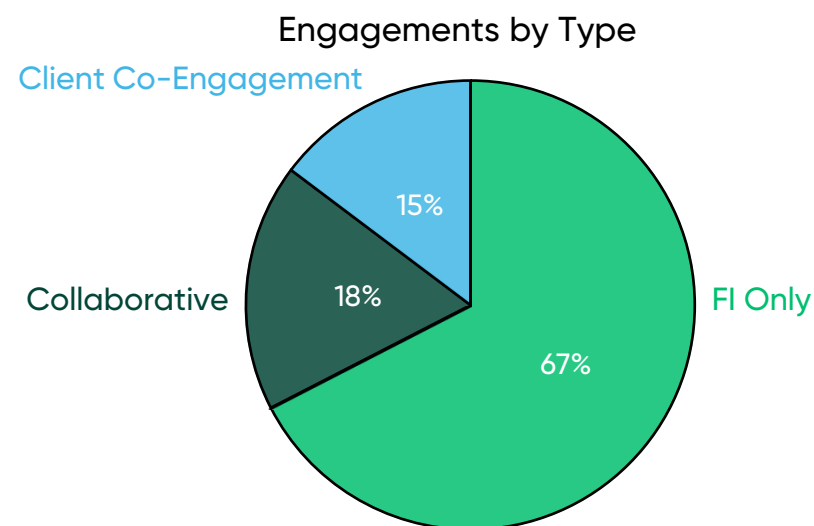
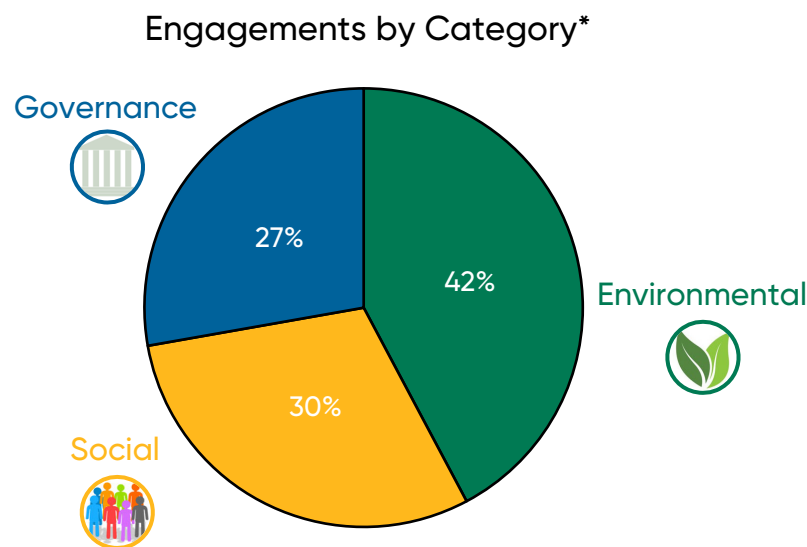
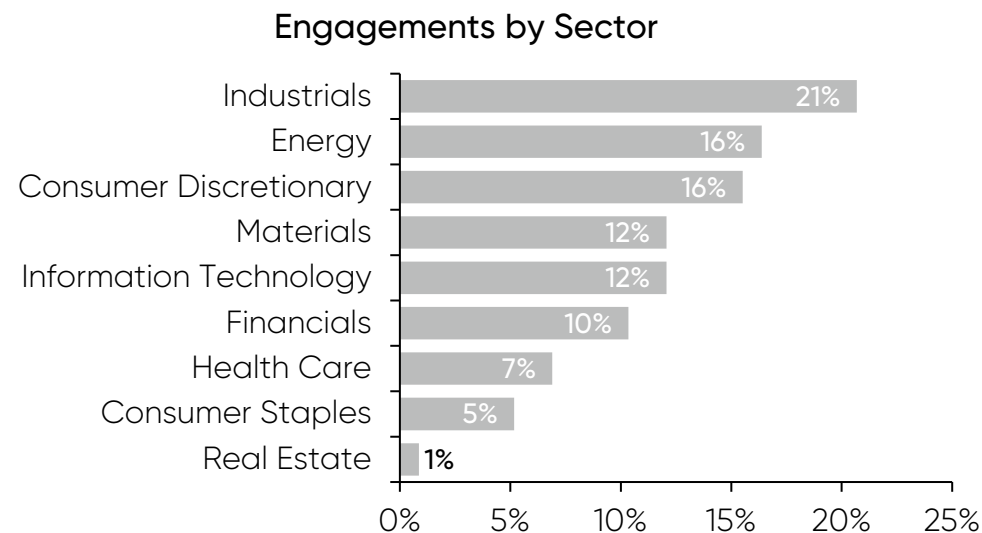
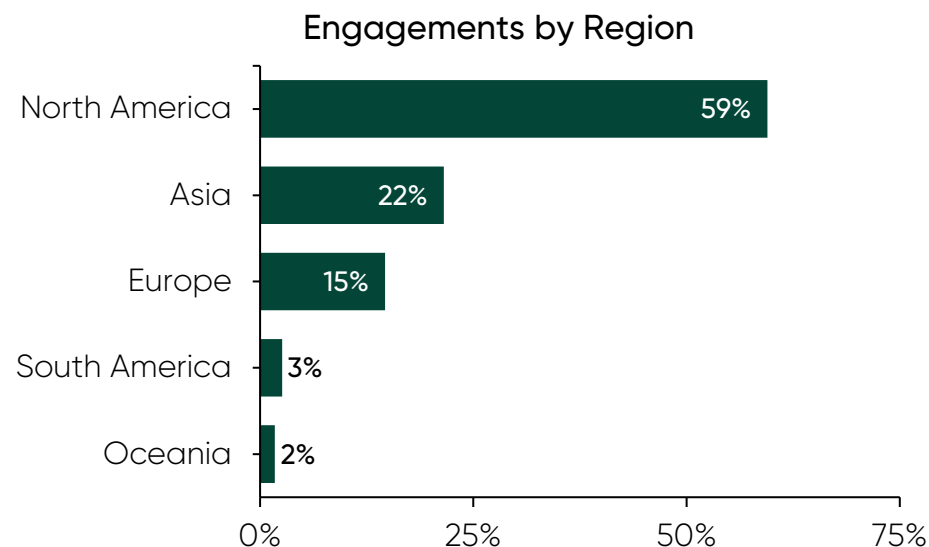
- A Taiwanese industrials company set a medium-term target for sourcing renewable energy, set short- and medium- term water conservation targets, disclosed toxic emissions data, and added sustainability metrics to its executive compensation plan. FI had recommended the company take these steps to develop its sustainability programme.
- Scope 3 greenhouse gas emissions were disclosed by a Chinese sportswear manufacturer and a German industrials company, which FI had suggested.
- A U.S. industrials company enhanced disclosure of its public policy lobbying activities – a milestone in the engagement.
- A Taiwanese semiconductor company developed and disclosed an anti-corruption policy – a corporate governance measure FI had suggested the company adopt.



Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries from Q1 2019 – Q2 2025.

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. Percentages do not add up to 100% as the 'General ESG Disclosure' topic accounted for ~1% of engagement meetings during the timeframe.*
Source: FI data using Factset domicile and sector designations. Percentages above may not add up to 100% due to rounding. Data indicated above for all charts are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries, trailing one year, as of Q2 2025.

ENVIRONMENTAL & GOVERNANCE ENGAGEMENT

REGION:	EM ASIA
SECTOR:	INDUSTRIALS



Environmental



Governance

OBJECTIVE

Discuss progress in the company's sustainability programme, focusing on climate and biodiversity risk management initiatives.

SUMMARY

The Taiwanese semiconductor company manufactures pneumatic components, focusing on specialised cylinders. It has enhanced its sustainability programme by setting targets and strengthening disclosures across a number of areas since our first engagement in 2024.

Climate Change Strategy: The company has set targets to reduce Scope 1 & 2 emissions intensity 40% by 2026 and 55% by 2030 and has committed to achieving carbon neutrality across its value chain by 2060. It has been investing heavily in air compressor efficiency and noted it is on track to beat its near-term target. Its long-term decarbonisation relies on successful transition to renewable energy, and we previously suggested the company disclose a target in this area. **Our recommendation was incorporated in the company's latest sustainability report, which included a 30% renewable energy use target by 2036, marking an achieved objective in the engagement.** Having received third-party Scope 1 & 2 emissions data verification, the company's key current focus area is calculating its Scope 3 emissions; it has hired an external consultant but highlighted that it will be a challenging undertaking, particularly because Chinese companies do not tend to disclose operational emissions data. Given the complexities involved and the considerable time that will be required, we encouraged the disclosure of a roadmap outlining key tasks and associated timelines, and the company welcomed our suggestion. We also recommended the company submit its operational emissions reduction targets for SBTi validation.

Clean Technology: The company allocates 4% of revenue to R&D annually, but it does not disclose a capex target dedicated to clean tech specifically, which we suggested it consider. The company noted when it launches a new product or remodels an existing one, it aims to achieve at least 10% energy efficiency

improvement or 10% reduction in weight.

Toxic Emissions: The company has for the first time disclosed toxic emissions data following our previous recommendation – this marks an objective achieved in our engagement. It has not set a target in this area, which we recommended it disclose as a next step.

Water Stewardship: The company has been making heavy investments in water-saving projects and these efforts have now borne fruit, with intensity metrics improving for the first time in years. **We previously encouraged setting targets in this area, and the company has since disclosed 12% and 20% water intensity reduction goals by 2026 and 2036 respectively, marking an achieved objective in the engagement.** It also informed us that its near-term target has actually already been reached and we encouraged the disclosure of a new reduction target.

Waste Management: While the company has always provided detailed waste data across 17 categories, it had not previously set any broad reduction targets, prompting our recommendation during our last meeting. **The company responded positively to our suggestion and disclosed targets aiming at reducing waste intensity 15% by 2026 and 30% by 2036 – this is an objective achieved in our engagement.** It noted it has already beat its near-term target, so we encouraged it to set a new target in this area as well.

Executive Compensation: In our previous meeting, we inquired about the link between executive compensation and sustainability performance and outcomes. At the time, a related proposal was under review by the company's compensation committee, and the company was not able to provide full details, so we encouraged it to do so in its next report. **The company has since disclosed well-defined sustainability indicators and assigned a combined 10% weight to executive pay, marking an achieved objective in our engagement.** To improve further in this area, we suggested the company assign individual weights to each indicator.

OUTCOME

Ongoing engagement – milestones achieved. The company has moved quickly to develop a clear sustainability strategy and integrate it into the business. It has been responsive to our feedback, quickly implementing multiple suggestions for improvement. We plan to continue following the company's progress toward its sustainability goals.

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT

REGION:	EM ASIA
SECTOR:	CONSUMER DISCRETIONARY



Environmental



Social



Governance

OBJECTIVE

Receive an update on the company's efforts to manage climate-related risks and programmes to protect biodiversity and labour standards within its supply chain; encourage the company to link executive remuneration to sustainability performance and outcomes.

SUMMARY

The Chinese sportswear company operates more than 12,000 stores and manages a multi-brand portfolio. Since our first meeting with the company in 2024, it has been making noteworthy progress in several areas discussed, particularly on climate data disclosures and biodiversity risk management.

Climate Change Strategy: The company has been working to enhance energy conservation and is on track to achieve net-zero Scope 1 & 2 emissions by 2030 and carbon neutrality by 2050. To mitigate operational emissions, it has continued rolling out solar power generation projects and has begun purchasing renewable energy certificates; we suggested disclosing a roadmap with targets this area. **The company has been collecting Scope 3 data since 2022 and, following our prior recommendation, disclosed it for the first time this year – this is a milestone in the engagement.** The next step involves improving data quality and receiving third-party data assurance. The company also started conducting life-cycle carbon footprint assessments last year and hopes to expand the scope going forward; we suggested setting a target in this area as well. SBTi has validated the company's near-term targets and as a next step, we encouraged it to also submit its net-zero targets for validation.

Sustainable Sourcing: The company provides detailed information on its sustainable raw material sourcing programme, and it recently established a Responsible Raw Material and Finished Goods Procurement Policy. It achieved its 100% leather traceability goal in 2024, two years ahead of target. It is also committed to continuously increase the procurement of sustainable and traceable cotton, but has not disclosed any targets yet, which we encouraged. The company has been making some progress mapping its cotton supply chain

but emphasised it does not work with raw cotton suppliers directly, and its Tier 1 suppliers that do are not always willing to disclose sourcing information to the company, rendering this a challenging endeavor. The company highlighted it hopes to "do more" in this area, but it requires changing suppliers' mindset, which can take time. In the interim, it is focused on improving transparency; last year it disclosed 30% of its Tier 1 suppliers and this year will disclose another 20%. We suggested setting a target in this area and encouraged it to persist with cotton mapping efforts.

Waste & Water Management: The company is making rapid progress against its zero waste to landfill goal by 2030; three major sites have already received certifications. We suggested pairing this goal with hazardous and non-hazardous waste reduction targets. The company has joined the Zero Discharge of Hazardous Chemicals (ZDHC) Programme and is currently working on setting a roadmap for phasing out hazardous chemicals, which we recommended it disclose. It is considering setting a water stewardship target and requested our perspective on suitable KPIs; we suggested water intensity reduction may be most appropriate, given the company's acquisition strategy and rapid growth.

Land Use: In our previous meeting, we encouraged the company to publish a biodiversity policy and start disclosing data and KPIs in alignment with the TNFD framework. It has now published its policy and is very close to finalising its work on TNFD reporting and target setting.

Supply Chain Labour Standards: The company is a member of Cascale (formerly known as the Sustainable Apparel Coalition) and has published a policy clarifying supply chain standards in various areas, including labour management. It nearly doubled its sustainability audits in 2024 and is committed to continuously increasing the number of external audits, which we encouraged.

Executive Compensation: The company does not include ESG factors in compensation programmes for its executives; we offered feedback regarding the benefits of having quantitative, well-defined ESG performance metrics being linked to executive remuneration.

OUTCOME

Ongoing engagement – milestone achieved. The company has been making significant progress against its sustainability goals; we intend to continue monitoring the progress the company makes.

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT

REGION:	DM EUROPE
SECTOR:	INDUSTRIALS



Environmental



Social



Governance

OBJECTIVE

Follow up on the company's efforts to report its Scope 3 emissions and set a reduction target; discuss human capital topics, including discrepancies between our data provider and company reporting.

SUMMARY

FI held a follow up meeting with the German industrials services provider after initially engaging the company in 2023. The company focuses on technologies that do not use fossil fuels or those that use them as efficiently as possible.

Climate Risk: In our view, the company maintains strong decarbonisation programmes, including 50% reduction targets of Scope 1 & 2 emissions by 2030. In our 2023 meeting, we discussed potential reporting of Scope 3 emissions – **this has since been completed by the company and marks a milestone in the engagement.** We also discussed setting a Scope 3 reduction target – the company said achieving SBTi validation of Scope 1, 2 & 3 emissions reductions targets is a primary topic of discussion this year. Like many companies we speak to, it noted increased complexities and different levels of sustainability focus amongst its suppliers. Endeavoring to close the gaps, the company's emphasis is on communicating best practices to suppliers.

Employee Health & Safety: The company adopted a new EH&S policy in 2023, which includes a process where regional managers perform safety audits. It may not report these results due to differences in operations between its various locations.

Employee Relations: FI's primary data provider noted the company may not conduct annual employee engagement surveys. However, our review of its 2024 reporting found disclosure of these surveys on a quarterly basis. The company confirmed that our research is accurate.

Human Capital (Diversity & Inclusion): In our 2023 meeting, we discussed the company's strategies to increase the number and proportion of women at the board and executive levels. In the latest reporting, we learned the company had set targets related to the percentage of women in management roles. FI asked for a progress update and it noted it had achieved all targets in 2024.

Executive Compensation: We previously discussed how the company began integrating ESG metrics in its executive compensation plan. As of the latest annual report, the company includes '3-year development of Scope 1 and 2 CO2' as part of the long-term compensation.

Separately, our data provider noted a minor concern regarding the increase in target compensation for the company's CFO and we requested the company's perspective. The increase was thoroughly discussed internally and after discussion, we are satisfied that the adjustment is in line with peers.

OUTCOME

Ongoing engagement – milestone achieved. The disclosure of Scope 3 emissions is notable and we look forward to monitoring company progress related to SBTi validation of its emissions reduction targets.

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT

REGION:	DM NORTH AMERICA
SECTOR:	INDUSTRIALS



OBJECTIVE

Seek updates on the company's human capital and emissions reduction programmes; discuss proxy voting proposals.

SUMMARY

FI continued its engagement with the US industrials company to discuss proxy voting proposals and seek updates on its human capital and emissions reduction programmes.

Political Contributions & Lobbying: In past engagements, we asked the company to disclose a comprehensive lobbying expenditure report. **In a milestone for the engagement, the company now publishes enhanced disclosures on its lobbying activities and payments to its sustainability website in addition to the reporting site of a US Senate committee.**

Governance: We asked for the company's response to a shareholder proposal asking to separate the roles of CEO and the chair of the board. The CEO also serves as the board chair while a lead independent director guides the board. The company said after deliberation, the board and governance and nomination committees decided that the current structure serves the company best.

Executive Compensation: Previously, we had raised the prospect of including sustainability metrics in the executive compensation plan. The company reported that the compensation committee has held an ongoing discussion regarding the feasibility of including sustainability metrics in the executive compensation plan. However, in the current environment, the board does not believe changes are in the best interest of the company.

Human Capital (Diversity & Inclusion): The company states that diversity and inclusion have been part of its core values for decades. Recently, it was reported that the company is evaluating its diversity-related initiatives to conform with regulatory changes. We inquired about any potential programme

changes to avoid any specific legal risk and how it will continue to foster an inclusive workplace. It said it did not intend to evaluate its human capital and social programmes wholesale as the management and board remain committed to fostering an inclusive workplace. However, the company is assessing the relevant Presidential Executive Orders and regulatory guidance to help ensure legal compliance and may need to update the language to avoid becoming a political target.

Climate Change Strategy: Diesel engines, which are the company's primary products, are a major contributor to GHG emissions in the transportation sector. The company's climate change strategy includes robust Scope 1 and 2 emissions reduction goals tied to interim 2030 reduction targets. For the reduction goal of GHG from plants and facilities, the company has achieved approximately 31% reduction from its baseline with the goal of 50% reduction by 2030. We inquired if the company has additional levers to meet the 2030 goal. As part of annual budgeting, it has allocated a portion of its capital budget to improve operational and emissions efficiency in the plants. Due to the rising cost of solar, it is focused on efficiency gains and where possible, the use of alternative fuel sources in its larger plants to reduce emissions.

The company has set a science-based target to reduce the Scope 3 emissions of its newly sold products 25% by 2030, while the rate of customer adoption of fuel-efficient technologies will determine the actual rate of Scope 3 emissions reduction. It recently launched the industry's first fuel-agnostic platform, touting "higher efficiency, lower emissions and multiple fuels," which is a major undertaking to reduce the company's overall Scope 3 emissions. Although Scope 3 remains its biggest challenge, it is not yet revising the reduction target. The company will continue to offer a full suite of products including lower-emitting and zero-emissions products alongside traditional business segments of internal combustion engines and diesel products.

OUTCOME

Ongoing engagement – milestone achieved. The company increased transparency regarding its political lobbying activities. It faces significant headwinds on climate change and emissions reductions in the current environment, but it has made longer-term bets on efficient and alternative technologies.

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT

REGION:	DM EUROPE
SECTOR:	FINANCIALS



Environmental



Social



Governance

OBJECTIVE

Gather information on the company's sustainability governance, community impact programmes and climate change strategy.

SUMMARY

The Italian bank maintains robust sustainability programmes with ample disclosures of its policies and performance updates related to responsible banking, climate reporting and community impact. FI engaged the bank to gain insight on its policies on modern slavery, controversial weapons, and sustainable financing including exposure to fossil fuel producers.

Governance: The bank has well-structured governance – the Risk & Sustainability Committee of the board oversees its ESG strategy and performance while a steering committee led by a newly hired Chief Sustainability Officer manages its ESG priorities. Each business division has a sustainability manager to connect top strategy to business operations.

Human Rights (Modern Slavery): FI noted that the bank has robust disclosures on modern slavery that enumerate its policies in relation to employees, financial products/lending and its supply chain. We inquired if it uses internal or independent third-party audits to monitor its modern slavery policy. The bank said there were no concerns so far in terms of its stated policies and practices on avoiding modern slavery in the entirety of its operations. The bank meets all the regulatory and disclosure requirements and while it does not rely on third-party assessments, it maintains a rigorous internal assessment protocol involving detailed supplier questionnaires and an ESG scoring framework for counterparties to monitor compliance throughout its value chain.

Community Impact: The bank has committed USD ~1.7B to its latest five-year programmes to fight poverty and reduce inequality. The focus is on providing meals, medicines and temporary housing for victims of natural disasters. The bank's lending platform has an endowment fund dedicated to financial inclusion and access to finance programmes for the under- or un-banked. Community

impact extends to its employees, where it prioritises various wellbeing and inclusion policies and programmes to attract and retain talent. It conducts regular employee surveys to assess employee satisfaction, with the latest results showing 84% in the satisfaction index.

Social Impact (Controversial Weapons): The bank discloses an official guideline governing transactions with the armaments sector, which expressly forbids any type of banking and/or financing activity connected with the production and/or marketing of controversial weapons banned by international treaties, such as nuclear, biological or chemical weapons, cluster munitions and landmines. There are carve outs for weapons production in EU/NATO and for the use in Italian armed forces and police force.

We inquired how the bank assesses the utility and adherence to the guidelines and if an independent or third-party assessment is done. It said that transactions or investments in controversial weapons sector is prohibited by Italian law except in limited exceptions. Any proposed financing or exposure to controversial weapons is controlled by the Italian ministry of Defense, which has the right to block any proposed transactions.

Climate Change Strategy: The bank is committed to organisation-wide net zero emissions by 2050. In its 2022–2025 Business Plan, it is targeting global operational carbon neutrality by 2030 with 100% of energy purchased from renewable sources. It has also established credit policies aligned with net zero by 2030 in select sectors (Oil & Gas, Power Generation, Automotive, Coal Mining).

In January 2025, the bank received the Science Based Targets initiative (SBTi) validation of its emissions reduction targets. It reported a 35% reduction of its operational emissions (Scopes 1 & 2) as of 2024 compared to the 2019 baseline. It has published credit policies for emissions reduction on ten highest emitting sectors (including the four listed above), per the guidelines of the Net Zero Banking Alliance. In addition, it has developed a credit policy on biodiversity impact mitigation and natural capital financing.

OUTCOME

Ongoing engagement. The bank's governance is well-structured and includes mature policies to pursue its sustainability priorities. We plan to continue monitoring progress on its emissions reduction and social impact e.

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 helps ensure 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
Consumer Discretionary	USA	Advisory vote on executive compensation and shareholder proposals.
Financials	USA	Advisory vote on executive compensation and management proposal to amend the stock plan.
Industrials	USA	Shareholder governance proposal.
Health Care	USA	Advisory vote on executive compensation and shareholder proposal.
Financials	USA	Shareholder governance proposal.
Health Care	France	Approval of the remuneration policy of the CEO.

DISCLOSURES

Source: Fisher Investments Research, as of June 2025.

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 programme will always involve the risk of loss. Global investing can involve additional risks, such as the risk of currency fluctuations.

Where applicable, USD asset values were calculated by using the relevant exchange rate as of June 30th, 2025. Source: FactSet. The value of investments and the income from them will fluctuate with world financial markets and international currency exchange rates.

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.

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