

ENGAGEMENT REPORT

Q4 2025

FISHER INVESTMENTS[®]
INSTITUTIONAL GROUP



FISHER INVESTMENTS AUSTRALASIA[®]

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ENGAGEMENT OVERVIEW

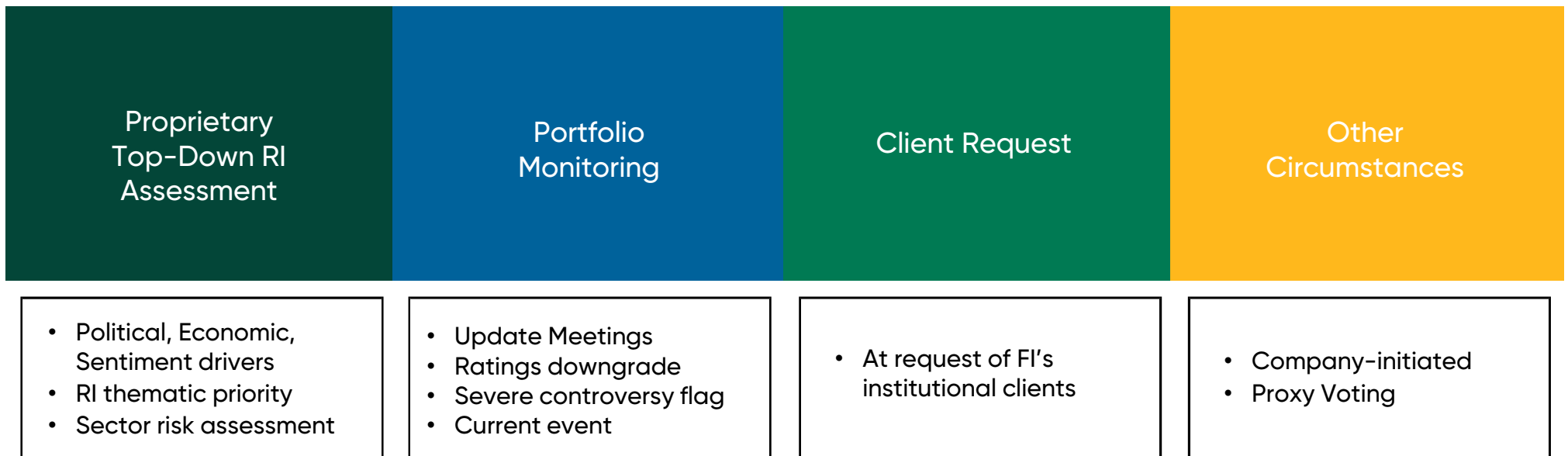
OUR RESPONSIBLE INVESTMENT (RI) PHILOSOPHY STATEMENT

We believe investors maximise the likelihood of achieving both their desired performance goals and sustainability objectives through an investment process that integrates consideration of environmental, social and governance factors at the country, sector, and security levels. This approach is strengthened by corporate engagement, supported by proxy voting, and guided by client-specific priorities such as positive portfolio targeting and harm avoidance.

OUR ENGAGEMENT APPROACH

FI endeavours to engage with companies across sectors and in both developed and emerging markets on topics that are relevant to the company's business. Information uncovered during engagement is incorporated into our fundamental analysis. FI engages companies held in equity strategies and, to a lesser degree, fixed income strategies. The business cycle of engagement topics may exceed our normal investment time horizon, therefore we recognise engagement as a way to address longer-term risks and opportunities.

HOW WE SOURCE OUR ENGAGEMENT OPPORTUNITIES



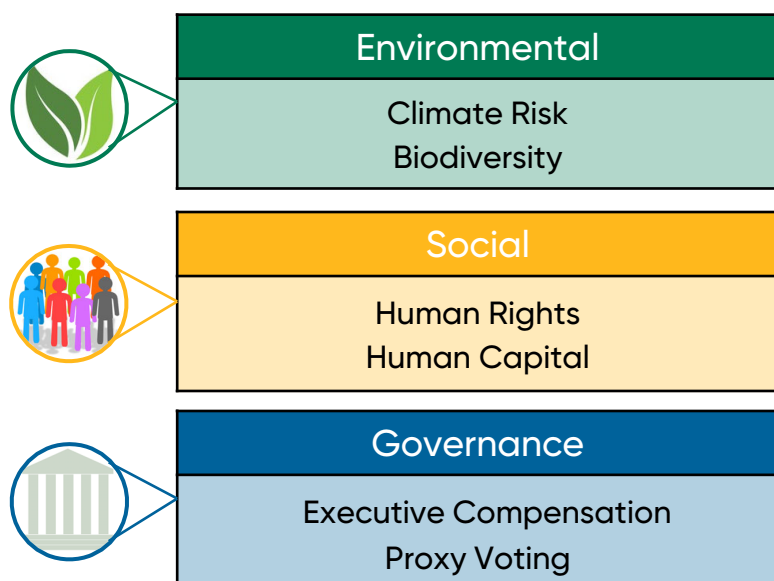
EACH ENGAGEMENT IS:

- ✓ 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?"**

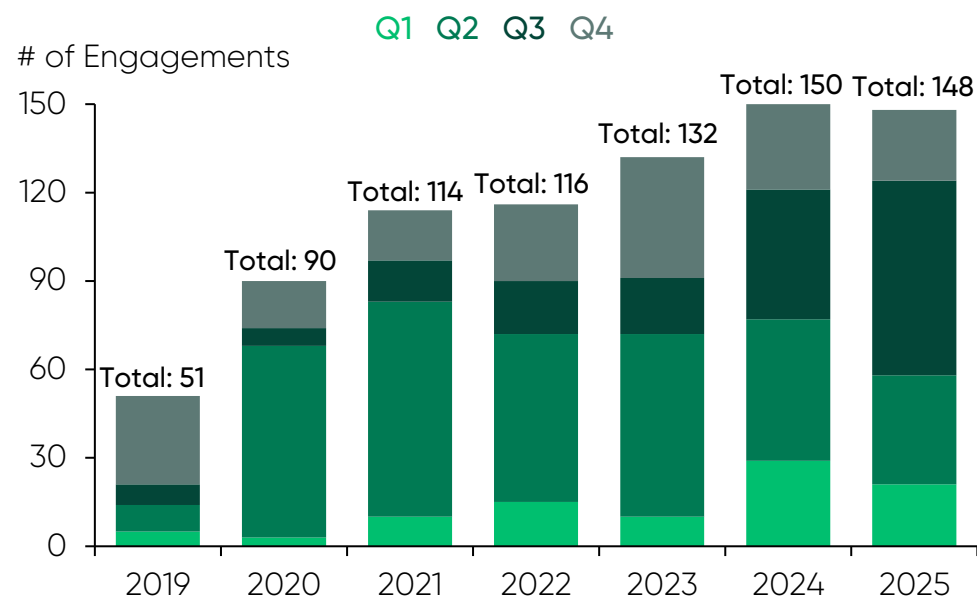
Q4 2025 ENGAGEMENT HIGHLIGHTS

- A US oil company responded positively to our previous feedback by disclosing forward-looking targets for certain long-term incentive executive compensation metrics, which represents an achieved objective in the engagement.
- A Brazilian bank established a KPI related to access to finance in remote areas of Brasil. FI had recommended the company take this step, marking a milestone in the engagement.
- A US mining company successfully implemented the Global Industry Standard on Tailings Management (GISTM) at all applicable Tailings Storage Facilities (TSFs) across its American operations. FI had previously discussed alignment with the global standard and implementation reflects a milestone in the engagement.
- Following FI's previous recommendation, a South Korean automotive manufacturer disclosed a Scope 3 emissions reduction target, marking a milestone in the engagement. The company also disclosed quantitative metrics for sustainability factors in the executive compensation plan; FI had previously encouraged the company to take this step, marking an achieved objective in the engagement.

Engagement Priorities (2022-current)



Year Over Year Engagement Activity

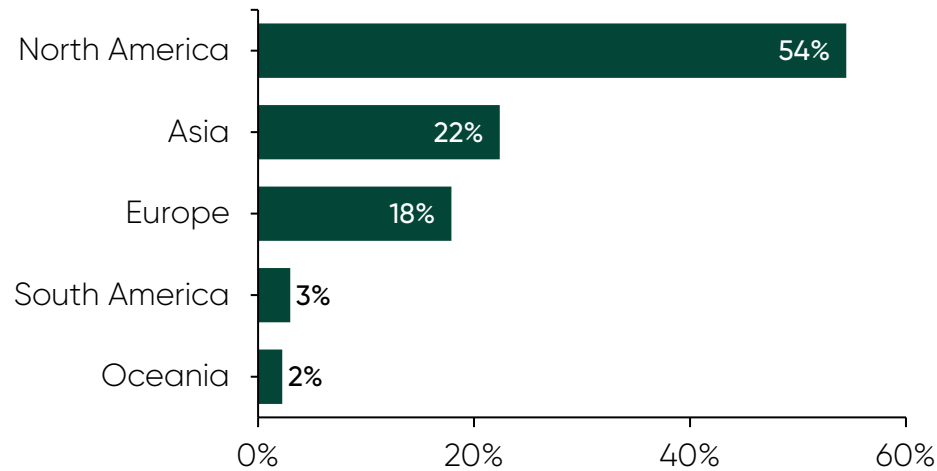


Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries from Q1 2019 – Q4 2025.

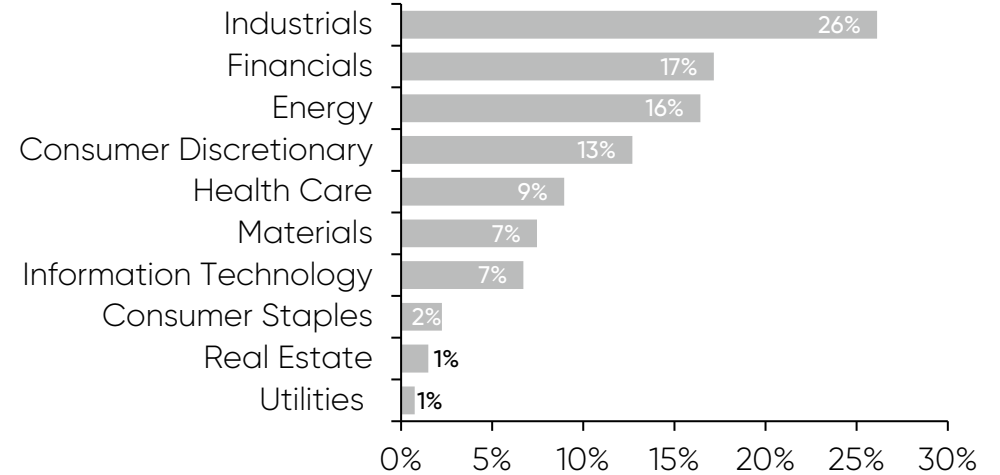
ENGAGEMENT DISTRIBUTION

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.

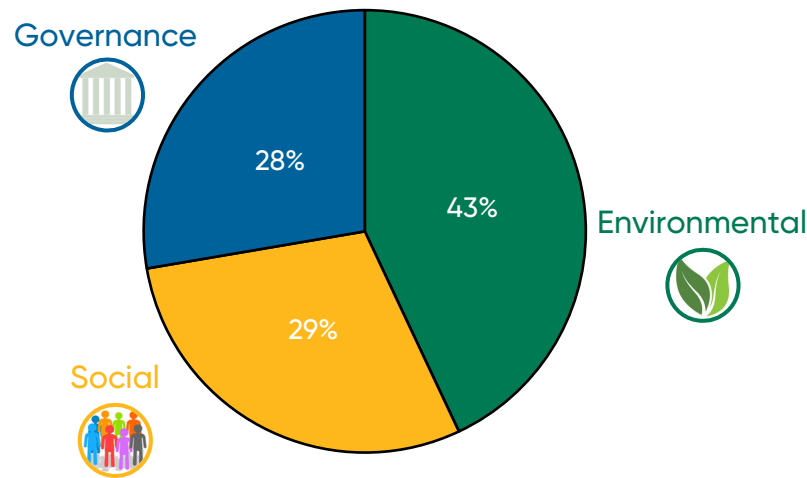
Engagements by Region



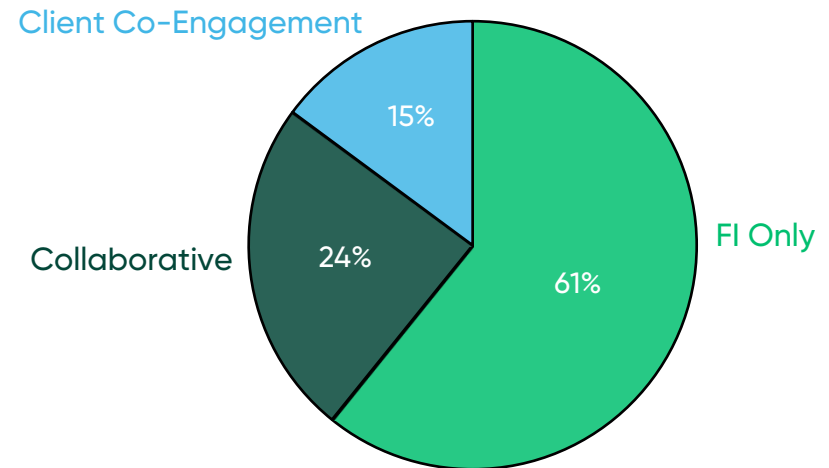
Engagements by Sector



Engagements by Category*



Engagements by Type



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 Q4 2025. *Percentages are based on total number of categories engaged on as many of our engagements cover multiple ESG topics. Percentages may not add up to 100% due to rounding.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT

REGION:	DM NORTH AMERICA
SECTOR:	ENERGY



OBJECTIVE

Obtain updates on the company’s climate and biodiversity risk management, health & safety, and executive compensation programmes.

SUMMARY

The energy company explores and produces oil and natural gas primarily in the U.S., Egypt, and the U.K. In April 2024, the company made a substantial acquisition and is focused on integrating the business, including its sustainability programs, with the work expected to continue throughout 2026.

Climate Change Strategy: Over the last few years, the company has demonstrated a strong commitment to deploying emissions reduction projects across its sites and is well on track to meet its 10-15% Scope 1 emissions intensity reduction target by 2030. Just over the last year, it reduced its Scope 1 intensity 11%, indicating that previously-implemented initiatives are now yielding meaningful results. The company has a strong track record of achieving short-term goals that it sets on an annual basis; for example, in 2022 it set a goal to identify and implement projects capable of eliminating 1 million tonnes of annualised CO2 emissions by 2024, which was achieved ahead of target. In 2023, it eliminated methane emissions from 2,800 pneumatic devices by converting them to low-bleed systems, exceeding its goal of converting 2,000 devices. In 2024, the company delivered projects to reduce diesel consumption for power generation in Egypt by 27%, exceeding its 10% target; it also set a 50% methane intensity reduction target vs a 2021 baseline by 2026. This year, it introduced a new goal calling for maintaining a flaring intensity of 1% or less for U.S. onshore assets. The company notes that using more electric power reduces its overall emissions compared to running equipment on traditional liquid fuels, however, it does not have any electrification goals in place, which we encouraged it set and disclose. Additionally, as Scope 2 emissions are excluded from the company’s decarbonisation strategy, we recommended its integration and encouraged the company to provide disclosures on mitigation efforts, including renewable energy sourcing plans and targets.

Land Use & Ocean Health: The company notes that protecting species and their habitats in the areas where it operates is an important priority for the company. It is on track to achieve its goal to reclaim more than 150 onshore well sites by the end of 2025; we suggested setting and disclosing a target for its offshore decommissioning activities as well. We also suggested publishing a biodiversity policy, and the company responded it completed its first year of a multi-year study with a research institute, which is investigating methods to improve habitat restoration and identifying best practices associated with well-pad site reclamation work; the company said it is keen to assess the policy implications of the findings once this research is finalised.

Water Stewardship: Fisher Investments (FI) views water stewardship as an area of strength for the company; in 2024, 97% of water used in the its global operations was non-fresh groundwater or recycled water.

Health & Safety: The company highlighted that safety is at the forefront of decision-making at every level of the organisation. It has shown a strong commitment to improve in this area, and previous efforts have resulted in the company achieving its lowest Total Recordable Incident Rate (TRIR) in its history, at 0.16. It has also a number of other safety targets in place - including a Severe Incident Rate target of 0.01 - all of which were met in 2024.

Executive Compensation: In 2024, FI’s proxy voting service provider recommended a vote against the ratification of Named Executive Officers’ compensation at the AGM, in part because the company had not disclosed forward-looking targets for certain Long-Term Incentive executive compensation metrics. After conducting our own analysis, we provided feedback to the company, **and it responded positively to our feedback by disclosing targets this year, marking an achieved objective in the engagement.**

OUTCOME

Ongoing engagement – objective achieved. The company executes on a robust sustainability strategy and demonstrates leadership on water stewardship and health & safety. FI intends to continue to monitor its progress against its key goals.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT

REGION:	EM SOUTH AMERICA
SECTOR:	FINANCIALS



OBJECTIVE

Discuss progress in the bank’s sustainability programmes, focusing on climate and biodiversity risk management initiatives, community impact, and corporate governance.

SUMMARY

Headquartered in Brazil, the large bank offers a range of financial products and services to retail and corporate clients. We held our second engagement with the bank and noted that since our last meeting, it has disclosed financed emissions targets for four new sectors and adopted another financial inclusion KPI.

Climate Change Strategy: The bank has been offsetting 100% of its Scope 1 and 2 emissions since 2007, and partial Scope 3 emissions since 2019; it operates on a fully renewable energy supply and has committed to becoming a net-zero bank by 2050. We discussed financed emissions disclosures at length and followed up on our previous recommendation to expand target setting to high-emitting sectors, beyond those already disclosed for coal and electricity generation. Since our last meeting, the bank has disclosed targets for aluminum, cement, iron and steel, and light vehicles manufacturers; we inquired about other material sectors, notably energy and agriculture. The bank explained that emissions data availability for those sectors is limited and highlighted that each sector presents unique challenges. For example, Brazil’s diversity of biomes and production systems create significant complexities in emissions measurement, and international methodologies often fail to account for tropical-ecosystem characteristics and peculiarities. We encouraged the bank to persist with its efforts in this area, as well as disclose the percent of its portfolio categorised as Sustainable and Green under Brazil’s new taxonomy framework. The bank, having met its previous 2025 goal to allocate USD ~\$64 billion to sectors and assets with a positive socio-environmental impact, is in the process of renewing its sustainable finance target; the challenge in this

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area involves defining how much of the new amount will be aligned with the new taxonomy.

Biodiversity: The bank uses credit rules that apply to specific biomes in its underwriting process but does not maintain a biodiversity policy that applies to all financing activities, which we encouraged it to develop. We also encouraged the adoption of a deforestation policy given the materiality of the issue in Brazil.

Community Impact: Since 1965, with the opening of its first branch in the Amazon, the bank has been expanding its engagement in the region, where it operates 318 branches and service units with approximately 5,000 employees. The bank said access to finance is a business priority, therefore, we recommended that it adopt KPIs and targets to track its progress. Since then, **it has adopted a new KPI that captures performance in this area – total number of cities where it is the only bank present – marking an interim milestone in the engagement.**

Artificial Intelligence: The bank notes it is a pioneer in the use of AI within the Brazilian financial sector, deploying it across risk modelling, client service, and fraud prevention. Its disclosures on AI risk management remain relatively limited, so we encouraged it to provide detail on bias testing, model explainability, and human oversight mechanisms.

Board Independence: The bank’s board lacks an independent majority, and its remuneration committee is not fully independent – both are governance red flags in our view, and we encouraged the bank to make progress in this area.

Executive Compensation: The bank includes social and environmental dimensions in its executive compensation plan, but they are neither specified nor quantified, so we encouraged the bank to strengthen disclosures in this area to align with business priorities.

OUTCOME

Ongoing engagement – milestone achieved. The bank is executing a strong climate change strategy and has made meaningful progress over the last year by setting financed emissions targets for additional sectors. We intend to follow the progress the company makes, particularly as it relates to board independence.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT

REGION:	DM NORTH AMERICA
SECTOR:	INDUSTRIALS



OBJECTIVE

Seek progress updates on the company's sustainability programmes.

SUMMARY

The diversified engineered products manufacturer is composed of several operating companies (OpCos) and makes parts for the auto, energy and electronics industries. We met with the company to discuss progress toward its sustainability objectives.

Board of Directors: Three new members have joined the board since 2023. In 2024 the company combined the roles of CEO and Chairman and appointed a lead independent director. An annual board update is provided detailing sustainability plans and targets. The Sustainability Steering Committee identifies material topics and reviews the progress against the company's goals on emissions, talent and safety.

Executive Compensation: The company's 2025 say-on-pay proposal received 91% support. We inquired about enhancing disclosures of the sustainability-related performance metrics constituting 20% of the annual incentives. The board oversees sustainability performance over three-year periods, while relevant goals cascade down the management levels. Each of the operating company's presidents also have sustainability goals, including submission of GHG emissions (Scopes 1 & 2) data and emissions reduction aims.

Climate Change Strategy: The company's climate action goals, validated by the Science Based Targets initiative (SBTi), commit to reducing GHG emissions in Scope 1 & 2 by 30% and Scope 3 emissions by 15% by 2030 from a 2019 base-year. The company has prioritised operational efficiency and sourcing renewable electricity. The consumption of electricity from renewable sources has increased 34% since 2019 and overall, the 2024 results will show a 14% reduction in Scope 1 & 2 emissions.

The end use of its products constitutes over 99% of the company's total emissions. It is innovating lower emitting products to help customers reduce their emissions. Several of the company's current products are clean energy components used in emissions intensive industries. For example, it supplies efficient components to natural gas producers and data center builders.

We asked the company about supplier engagement programmes to drive upstream emissions reductions. It said that although it does not run any supplier engagement programmes centrally, some of its European OpCos have sustainability scorecards, including programmes to engage suppliers in sustainability.

Human Capital: We had previously suggested that the company disclose details of its employee engagement surveys used to advance employee wellbeing. **In a milestone for the engagement, the company began reporting high-level results of its global engagement survey.** The central human resources group have created action plans derived in part from the survey results, which are shared with each OpCo's management. Future surveys are going to be conducted every two years.

Health & Safety: The company set a health & safety goal of reducing TRIR (Total Recordable Incident Rate) 40% from the 2019 baseline, which was reported to have been met. We inquired about the safety priority to build on the recent gains. New TRIR goals are going to be set by the end of the year.

The OpCos are guided by a centralised Environment, Health & Safety (EHS) group led by the company's EHS director, who conducted a comprehensive EHS audit process to lead further improvements. The EHS group partners closely with all the OpCos in training leaders, visiting significant sites, conducting audits in three-year cycles and setting new goals.

OUTCOME

Ongoing engagement – milestone achieved. The company has a mature sustainability programme focused on environment and employee wellbeing with active oversight and involvement of the board and leadership. While the challenge of reducing Scope 3 emissions remains, the transparent disclosure of strategy and performance updates are encouraging. We will continue to monitor the company for future disclosures of progress.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT

REGION:	DM NORTH AMERICA
SECTOR:	MATERIALS



OBJECTIVE

Receive safety updates after a fatal mining incident; seek progress updates on biodiversity policy and tailings management projects.

SUMMARY

FI continued its engagement with the US mining company to learn about recent safety incidents and seek updates on other sustainability initiatives.

Health & Safety: A mud rush incident at a mine in the company's Indonesian site caused the death of seven employees in September 2025. After the search and rescue phase concluded, investigators gathered details of the cause and developed an action plan to restore operations. Management kept the board fully informed of the progress; the CEO & Chair visited the sites and engaged the company's local leadership to assess the situation and provide assistance to the employees. The company has been leading the investigation, and the government regulator also sent an investigation team, which provided some recommendations. There are two proximate mine sites that were not impacted by the mud slides and have reopened.

The local workers are supportive of the restoration plans while the management has been in open communication with the workforce. It also has a strong relationship with the Indonesian government, with which the company is going to initiate the mining rights extension application process. The incident should not impact the extension talks. The company said that lost production is going to be significant in the near term - an estimated potential 35% reduction in copper and gold production from the mine in 2026. The company allocated USD \$43 million for immediate repairs but the cost for repairs is expected to be much higher pending insurance claims. The return to full production is tentatively targeted for 2027.

Board Independence & Executive Compensation: Since the June 2024 CEO transition, the company's CEO has served as the board chair, providing leadership for strategic priorities and leveraging a long-term relationship with the International Council on Mining and Metals (ICMM) as well as the Indonesian regulators. Of the 12 directors, 10 are classified as independent and the board has a lead independent director. The most recent say-on-pay proposal received 95% shareholder support. The executive compensation programme includes significant performance factors, balanced between short and long-term incentives.

Biodiversity Policy: In our previous meeting, the company reported that it was working with external consultants to produce a Nature Strategy, inclusive of TNFD's LEAP (Taskforce on Nature-related Financial Disclosures - Locate, Evaluate, Assess, Prepare) approach to its biodiversity impacts and dependencies. We asked for a progress update on the assessment and the timeline of its disclosure. The company said an external expert was recently hired to lead the nature strategy assessment project. Committed to maintaining its strong focus on biodiversity, it is going to disclose its strategy aligned to the TNFD's framework by next year.

Waste Management (Tailings Management): In October 2025, the company said that it had successfully implemented the Global Industry Standard on Tailings Management (GISTM) at all applicable Tailings Storage Facilities (TSFs) across its US operations. The five-year project achieved the GISTM conformance in August 2025, completing the implementation of standards at all the applicable tailings facilities excluding the ones that had since closed. The board committee reviewed the progress, and the company will continue to maintain ongoing conformance. PTFI's riverine tailings systems do not fall under the standards. **The company's completion of the GISTM implementation and independent third-party verification marks a milestone in the engagement.**

OUTCOME

Ongoing engagement - milestone achieved. The company is engaged in technical recovery from the mine accident. We intend to seek updates on the remediation efforts. The culmination of the tailings management project to align with global standards is positive.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT

REGION:	EM ASIA
SECTOR:	CONSUMER DISCRETIONARY



OBJECTIVE

Obtain updates on several pillars of the company’s sustainability programme, including climate and biodiversity risk management, human rights, executive compensation, and corporate governance.

SUMMARY

In our second engagement with the South Korean automaker, we followed up on our previous feedback and noted that it has made meaningful progress by disclosing Scope 3 emissions reduction targets, committing to submit climate targets for third-party validation, strengthening executive compensation disclosures, and significantly improving board diversity.

Climate Change Strategy: The company targets a 60% reduction in operational emissions and a 40% reduction in Scope 3 (use phase) emissions by 2035, progressing to a 90% Scope 3 reduction and net-carbon neutrality by 2045. Scope 3 emissions are particularly relevant for automakers, and **the disclosure of the company’s Scope 3 reduction target marks an achieved objective in the engagement. It has also committed to submitting its decarbonisation targets to the Science Based Targets initiative (SBTi) – this marks an interim milestone in the engagement following our previous recommendation.** Against the backdrop of a challenging EV market environment, we asked the company for a progress update, particularly as it relates to Scope 3 emissions. While it confirmed EV demand continues to be weak and acknowledged stakeholders are doubting its targets are achievable, it highlighted its unwavering commitment to electric mobility. In the short-term, the company is navigating the market environment through flexible sales strategies focusing on hybrid and extended range electrified vehicles, while strengthening EV production capabilities and advancing battery technologies. Regarding operational emissions, the company continues to focus on energy efficiency while rapidly transitioning to renewable energy; last year, it signed Korea’s largest renewable Power Purchase Agreement. To strengthen disclosures further, we suggested the company provide nearer-term targets or interim milestones to 2035; we also recommended disclosure of supply chain carbon reduction outcomes, alongside a target.

Clean Technology: The company has disclosed an electrification roadmap calling for 100% electrification in Europe by 2035, major markets by 2040, and emerging markets

MSCI ESG Rating Source: MSCI ESG Research, as of December 2025. Changes in currency rates may have an adverse effect on the value, price or income of a security.

by 2045. It has also disclosed its 10-year investment plan allocating USD ~\$35 billion to building new EV plants and infrastructure, but it does not have a dedicated electrification capex target.

Sustainable Sourcing: The company views low-carbon materials supply-chain management as an important decarbonisation lever but has no targets in this area. Our conversation focused on steel as a number of peers have set green or near-zero steel sourcing targets. The company noted it intends to prioritise use of carbon-reduced steel for select vehicles starting in 2026, so we encouraged disclosure of plans and sourcing targets. We also encouraged disclosures on how the company evaluates biodiversity risks associated with the extraction and sourcing of key raw materials (including those used in EV batteries) as well as on traceability efforts and outcomes.

Waste Management: The company highlights its commitment to product circularity by adopting circularity-conscious designs and using recyclable materials. It discloses recycle ratios for steel and aluminum but has not set any targets in this area, which we recommended as a next step. As battery recycling is an important topic for EV manufacturers, we also recommended disclosing targets for closing the battery materials loop.

Supply Chain labour Standards: Supply chain human rights risk management has been a focus area for the company, particularly after 2022 when child workers were found in the company’s supply chain. The company has since taken extensive measures to strengthen supplier due diligence which covers all tier-1 suppliers. We previously encouraged expanding coverage to key tier-2 suppliers and upon following up, the company told us it plans to include significant tier-2 suppliers and primary non-parts suppliers by 2026. We also encouraged the company to provide information on supplier audit results and findings.

Executive Compensation & Board Diversity: FI previously encouraged the company to disclose the degree to which executive pay is linked to sustainability performance and outcomes. **Since then, it has disclosed a collective 20% weight to a number of sustainability indicators, marking an achieved objective in the engagement;** to strengthen disclosures further, we recommended it disclose those indicators and assign individual weights to them. Following our previous feedback to improve diversity at the board level, **female representation has doubled from 15.4% to 33.3% – this marks an achieved objective in our engagement.** The company is headquartered in a country with regulatory requirements related to board diversity, and the company is an industry leader in this category.

OUTCOME

Ongoing engagement – objectives achieved – milestone achieved. The company has been responsive to our feedback and has made significant progress in strengthening its sustainability programmes. We intend to follow-up with the company on the recommendations provided.

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, ~24,000 companies voluntarily report to CDP.

FI participated in CDP's 2025 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 organization'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 2025 NDC, in Q3 2025 FI initiated collaborative engagements with 29 companies in 14 countries as illustrated in the table to the right.

OUTCOME

By the end of 2025, this engagement initiative had a 14% overall success rate, which is in line with our expectations.

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
United States	13
China	3
Japan	2
Australia	1
Brazil	1
Canada	1
Denmark	1
France	1
Germany	1
Indonesia	1
Italy	1
Norway	1
Poland	1
Spain	1

DISCLOSURES

Source: Fisher Investments Research, as of December 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 31 December 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.

Investing in financial markets involves the risk of loss and there is no guarantee that all or any capital invested will be repaid. Past performance neither guarantees nor reliably indicates future performance. Returns may increase or decrease as a result of currency fluctuations.

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