

ENGAGEMENT REPORT

Q1 2026

FISHER INVESTMENTS[®]
INSTITUTIONAL GROUP



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ENGAGEMENT OVERVIEW

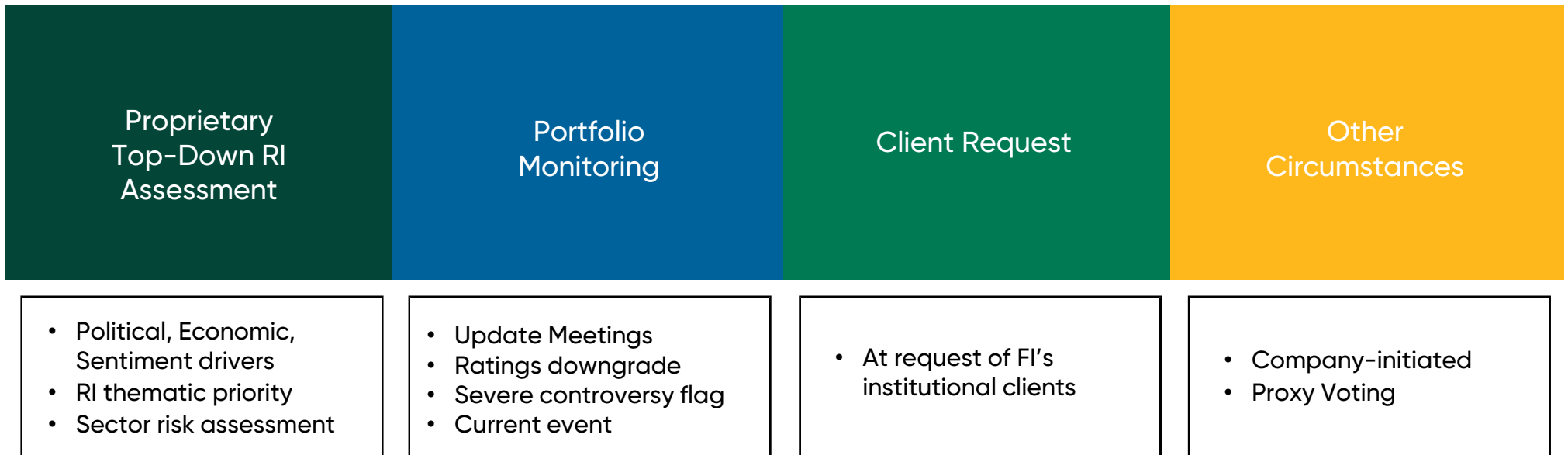
OUR RESPONSIBLE INVESTMENT (RI) PHILOSOPHY STATEMENT

We believe investors maximize 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 endeavors 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 recognize 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?"**

Q1 2026 ENGAGEMENT HIGHLIGHTS



Environmental







Social

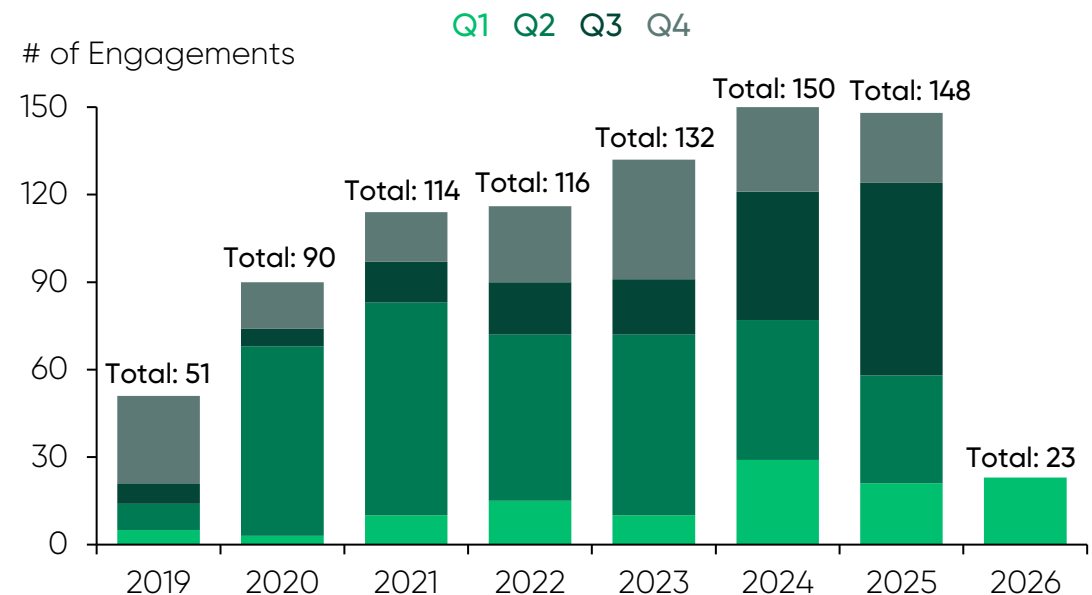


Governance

- Following FI's previous recommendation, a Spanish bank published intermediate emissions reduction targets for the global aviation, aluminum and Spanish real estate sectors, which is a milestone in the engagement.
- A large US retailer increased supplier engagement by 28% from 2024-2025. FI had previously discussed increasing supplier engagement to drive progress on its Scope 3 emissions reduction goal, and this marks a milestone in the engagement.
- An Indian renewable energy company disclosed Scope 3 emissions data across all relevant categories, marking an achieved objective in the engagement. FI previously encouraged expanding Scope 3 disclosures to cover the most material categories.

Topic Examples (<i>priorities in bold</i>)		
 Proxy Voting	Board Oversight & Ethics	Corporate Actions
 Executive Compensation	Risk Management & Disclosures	Ratings Change or Controversy
 Climate Risk	Biodiversity	Clean Technology
 Human Rights	Human Capital	Product Safety/ Liability

Year Over Year Engagement Activity

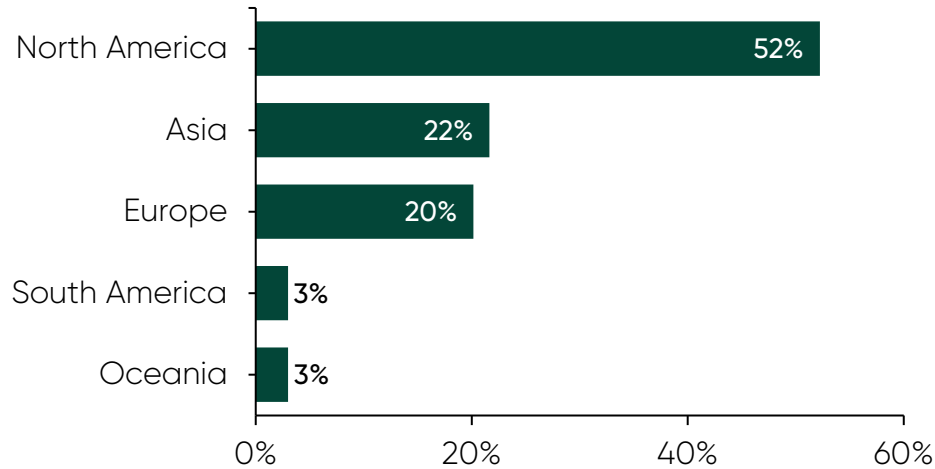


Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries from Q1 2019 – Q1 2026.

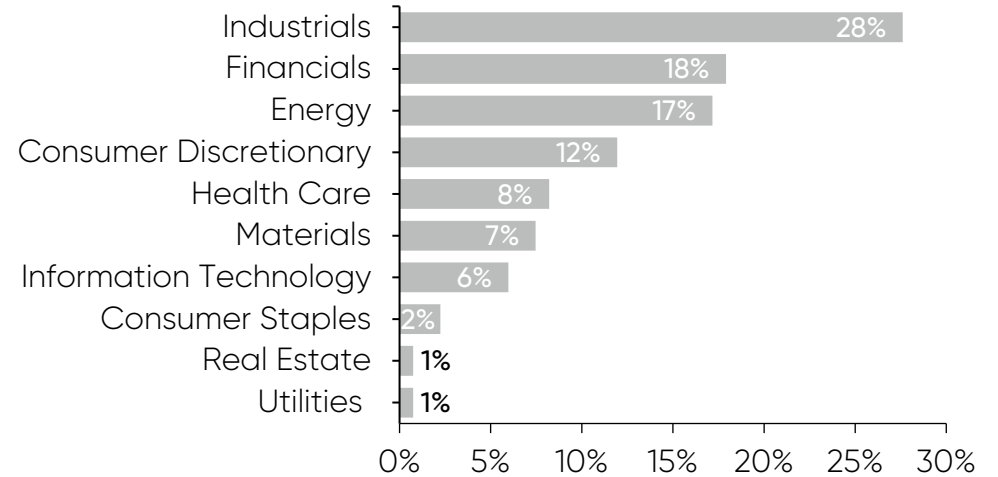
ENGAGEMENT DISTRIBUTION

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.

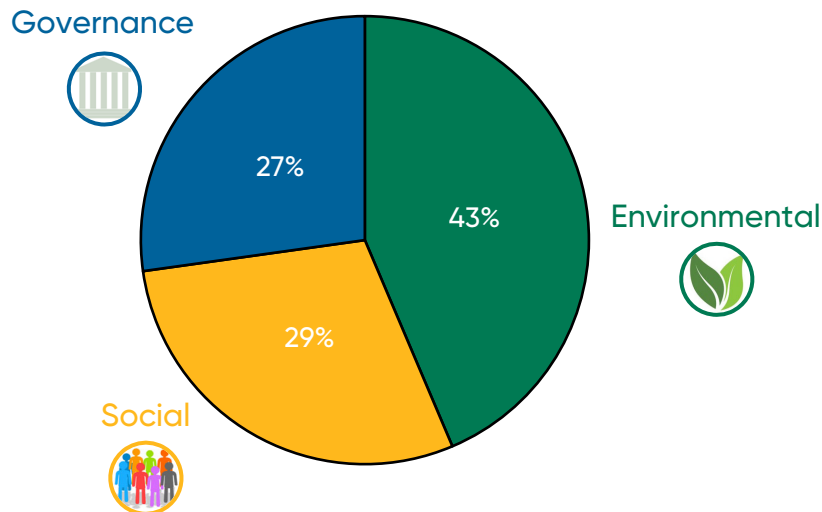
Engagements by Region



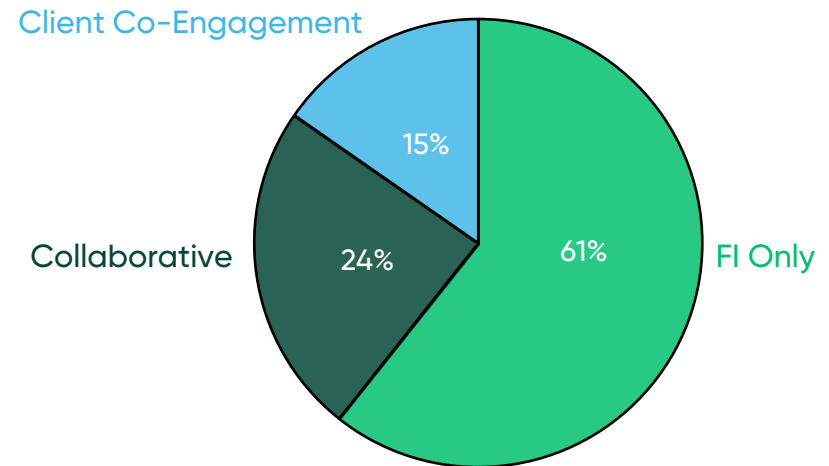
Engagements by Sector



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 Q1 2026. *Percentages are based on total number of categories engaged on as many of our engagements cover multiple ESG topics.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT

REGION:	DM EUROPE
SECTOR:	FINANCIALS



OBJECTIVE

Seek updates on the company’s climate change and human capital programs; understand changes in the executive compensation program and responsible AI guidelines.

OUTCOME

Ongoing engagement – milestone achieved. The company adopted credit policies for additional high-emitting sectors, including aviation and aluminum as well as real estate in Spain. While it faces headwinds in some regions, its new strategic plan affirms sustainability as a major pillar. We intend to monitor the bank’s sustainable investments.

SUMMARY

FI re-engaged a large Spanish bank regarding its sustainability programs. The board-approved strategic transformation plan (2025 – 2028) affirms sustainability as one of its main growth drivers. To that end, the bank channeled more than USD \$100B towards sustainable businesses in the first nine months of 2025. It acknowledged headwinds in certain regions, such as in the US where some offshore wind projects were shelved, yet priority renewables projects proceed elsewhere.

Climate Change Strategy: The company signed the 2050 Net-Zero Banking Alliance pledge and committed to GHG reductions by 2030 in six priority sectors – oil & gas, power generation, auto, steel, cement and coal. In our previous meeting, FI had previously inquired about adopting credit policies for additional high-intensity sectors. **In May 2024, the company published intermediate emission reduction targets for the global aviation, aluminum and Spanish real estate sectors, which is a milestone in the engagement.**

The bank’s lending portfolio considers a client’s sustainable transition progress and prioritizes investments in clean technologies. Real estate (Spain only) and cement production are the most challenging sectors to apply the credit policies as accurate data is problematic. The power generation sector reduced emissions intensity by 37% while financing increased by 31%; similarly, automobiles recorded a 19% emissions reduction while financing rose 12%.

Biodiversity (Water Stewardship, Land Use, Waste Management): The company issued water bonds in Colombia and biodiversity bonds in both Colombia and Turkey. Sustainable agricultural programs are most advanced in Mexico, where the company is using sustainability factors as a differentiator in some credit and financing deals. The process is less developed on circular economy and waste recycling. In Turkey, the company supported projects to recycle scrap steel for feedstock in some steel producer financings.

Executive Compensation: The shareholder approved director remuneration policy for 2024–2026 includes at least 60% variable pay subject to risk adjustment, including portfolio decarbonization objectives and gender goals measuring the percentage of women in management positions. The next remuneration policy is under development and the KPIs (including decarbonization and gender indicators) will be maintained.

Human Capital (D&I): The company reports 35% females in managerial positions in 2025 – its goal is 36% by the end of 2026. The bank described recruiting initiatives with university STEM programs to encourage higher female applicants and internal programs to promote female talent by training and mentorships.

Data Protection & Privacy (Responsible AI): FI inquired if the company has set a governing policy on responsible utilization of AI technology for internal users and customers. The bank said it assessed responsible use of AI before licensing products from major providers. Each employee user must also sign a responsible use guideline before such tools are deployed. The risk committee oversees risk and ensures up-to-date usage guidelines.

ENVIRONMENTAL & SOCIAL ENGAGEMENT

REGION:	DM NORTH AMERICA
SECTOR:	CONSUMER STAPLES



Environmental



Social

OBJECTIVE

Follow up on initiatives to achieve the company's Scope 1 & 2 emissions reduction target in addition to supply chain emissions management; discuss the feasibility of setting water use reduction targets; discuss oversight of human rights risks in the supply chain.

OUTCOME

Ongoing engagement – milestone achieved. The increase in supplier engagement from 2024–2025 to drive progress toward the Scope 3 emissions reduction target is a notable achievement. We plan to continue to monitor developments related to emissions reductions and the company's management of human rights risks in the supply chain.

SUMMARY

FI held a follow up engagement with a large US retailer after initially engaging in 2024. We previously discussed ways the company could achieve its Scope 1 & 2 emissions reduction target and improve emissions reductions in its supply chain.

Climate Change Strategy: FI asked for updates related to electrifying company fleet (business delivery) vehicles. Although there is no target for a percentage of these vehicles, the company will choose more efficient vehicles as it renews leases. The company also plans to have nearly 100% electric yard tractors in its operations. We suggested disclosures illustrating the impact solar power is having on emissions reductions – the company noted it may not be positioned for this level of disclosure but has increased the number of onsite solar systems ~25% since 2023. The company has a positive view on solar power's contribution toward reducing Scope 2 emissions and achieving the 2030 target. It also has a 2035 100% clean energy target – it discussed challenges to achieve it, including AI, data centers, and evolving regulations. Despite these headwinds, the company is keeping the goal in place as it looks for additional opportunities in solar, wind, and other clean energy sources.

Scope 3: Most company emissions come from its supply chain, and it is targeting a 20% Scope 3 reduction by 2030. We previously discussed increasing supplier engagement to reduce Scope 3 emissions – **supplier engagement increased 28% from 2024–2025, marking a milestone in the engagement.** It will continue its focus on receiving emissions data directly from suppliers and offers climate courses through a third-party platform. Given the materiality of the issue, we are pleased to see company progress related to its Scope 3 emissions.

Water Stewardship: The company aims to increase water efficiency and reduce water intensity as its business expands. Although the company does not plan to set a related target, it is monitoring all locations for water use to establish a baseline and recently implemented a Power BI water use dashboard for a proactive assessment of where most water is used. A large portion of water waste comes from irrigation, and the company is evaluating opportunities to reuse water in irrigation processes. The company feels an overlooked topic is stormwater management – it is installing bioswales to preserve groundwater and prevent runoff by capturing, filtering and redirecting stormwater. The company has also begun engaging with suppliers on this topic via collective initiatives and platforms – it shares best practices and expanded supplier environmental surveys to include water use data items.

Human Rights: FI also discussed updates related to the company's oversight of human rights risks in the supply chain. The company began its work with LRQA (formerly Lloyd's Register Quality Assurance) in FY2024 to identify salient human rights risks using a robust, data-driven process to identify geography/commodity combinations where risks are most likely to exist.

ENVIRONMENTAL & SOCIAL ENGAGEMENT

REGION:	DM NORTH AMERICA
SECTOR:	ENERGY



Environmental



Social

OBJECTIVE

Gather information on the company's sustainability program; discuss the feasibility of setting a Scope 2 emissions reduction target; encourage the company to publish a biodiversity policy; discuss human capital initiatives, including employee engagement and safety.

OUTCOME

Ongoing engagement. In our view, the company benefits from its strong human capital initiatives. It is addressing business related environmental risks - we intend to monitor progress on emissions reduction targets and water use in water stressed regions.

SUMMARY

The oil and gas exploration & production company operates in various basins throughout the US. It specializes in acquiring, developing, and operating long-life oil and natural gas properties. In late 2025, the company acquired an energy company, further expanding its presence in the US.

Climate Change Strategy: The company reduced its 2025 absolute Scope 1 emissions, primarily by replacing natural gas-powered devices with electric, air or solar equipment. The company's project-based, absolute emissions reduction approach adapts to its evolving asset base. The company believes that intensity-based targets are not suitable for its merger & acquisition business strategy because changes in its asset base can materially impact targets. Most of the latest reported Scope 2 emissions are from electricity used at the company's gas plants in the northern US; however, it divested these assets in late 2025 so Scope 2 data should align with better performing peers. FI inquired about a potential Scope 2 target and the company was receptive to our feedback, noting it would evaluate the feasibility of setting one in the future.

Methane emissions: Also notable are the company's zero routine flaring and 2030 methane emissions intensity target of <0.2. It uses third-party, laser-based technology to detect methane emissions across assets, and flare metering for transparent, data-driven optimization of flaring. It also introduced new vapor recovery technology specifically engineered for intermittent, low-flow gas streams.

Biodiversity (General): When site operations conclude, the company conducts pad remediation efforts to remove equipment and address environmental impacts to return the land to a safe and usable condition. FI inquired if the company would consider publishing a biodiversity impact statement to provide details on how it manages related risks - it noted it would evaluate and consider a formal policy in the future.

Water Stewardship: The company primarily uses water for its hydraulic fracturing activities and to enhance oil recovery at various sites. It reports that ~60% of its produced water is recycled/reused and this remains a priority for the company. In a basin in the western US, the company implemented infrastructure to use produced water in its hydraulic fracturing activities. It modified flowlines and added storage tanks to create a water recycling system that diverts produced water from wells to operational use. We are curious to see additional details on water management processes in future reporting.

Employee Relations/Health & Safety: The has robust human capital initiatives, including 87% participation in its 2025 employee engagement survey, which provided valuable insights. The company learned that open communication, clear and meaningful metrics to track individual progress, and employee recognition are primary factors in attracting and retaining talent. The company's safety performance substantially improved from 2022-2023 and we inquired how safety KPIs are integrated into compensation. The company's total recordable incident rate (TRIR) includes both employees and contractors and is directly linked to compensation across the organization. The company recently rolled out an updated vehicle training program as driving related incidents are the leading cause of safety issues for employees in the field.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT

REGION:	DM OCEANIA
SECTOR:	MATERIALS



OBJECTIVE

Gain insight into the company's climate, biodiversity, and human rights programs, and encourage it to strengthen its executive compensation framework.

OUTCOME

The company demonstrates leadership in managing climate risk, standing out as one of the most ambitious companies in the mining sector. FI intends to monitor progress against sustainability targets and changes in its executive compensation framework.

SUMMARY

The Australian iron ore producer is expanding into green energy and technology through its energy division to support its own decarbonization and the global transition to a low-carbon economy. In our first engagement with the company, the company told us that sustainability is a daily focus and highlighted its investments in decarbonization projects "across spectrum".

Climate Change Strategy: The company is executing an ambitious "Real Zero" decarbonization strategy aiming to eliminate Scope 1 & 2 emissions from its Australian operations by 2030 without the use of offsets or carbon capture. To achieve this, it is prioritizing the electrification of its heavy mining equipment, replacement of its diesel-consuming fleet, and building renewable energy capacity and infrastructure. The company expressed confidence in meeting its operational emissions goal but noted its key Scope 3 target, a 7.5% reduction in emissions intensity from steelmaking by its customers by 2030, will be difficult to achieve. The challenge stems from steelmaking's reliance on coking and thermal coal - 98% of the company's Scope 3 emissions are from customers processing ore - so reductions are dependent on external actors, particularly Chinese customers which account for ~90% of sales. We inquired about customer engagement efforts, and the company said most customers do not plan near-term processing changes. We encouraged persisting with these efforts and submitting targets for SBTi (Science Based Targets Initiative) validation once its guidance is finalized.

Land Use & Water Stewardship: The company's biodiversity risk management strategy focuses on minimizing and mitigating environmental impacts through responsible land use and rehabilitation, effective tailings/waste management, and sustainable water usage practices. The company aims to achieve a net-positive impact on biodiversity by 2030 and has been working to develop a nature roadmap with the International Union for Conservation of Nature (IUCN). We encouraged the adoption of a KPI in this area and the company confirmed it is under consideration. We also encouraged integrating a biodiversity-specific KPI in its executive compensation plan, which is another recognized area for improvement. On water management, the company highlighted its commitment to effective water stewardship, but it does not have any targets, which we encouraged it to set and disclose.

Human Rights Policy: The company maintains a robust human rights risk management program encompassing governance, due diligence, training, grievance mechanisms and remediation, as well as reporting. The company conducted a saliency assessment to identify where it has the greatest potential to adversely impact rights holders across its activities and value chain. We discussed the board's role in overseeing human rights risks, particularly its involvement when issues are escalated and if remediation were to be triggered.

Executive Compensation: Last year, FI's proxy voting service provider recommended voting against the issuance and granting of performance rights to the company's CEOs. The company's approach to executive compensation is unusual in that it asks shareholders to approve the granting of maximum short-term incentive (STI) rights at the beginning of the financial year; this is inconsistent with market practice which typically involves seeking shareholder approval for rights granted after STI determination at year-end. Another concern is that the company does not disclose STI targets or metric weightings. The company thinks that granting rights at the start of the performance period better aligns incentives with shareholders' interest and cited market sensitivity and timing constraints as reasons for not disclosing targets. However, it acknowledges these concerns and is internally discussing a potential return to a market-standard approach, which we encouraged. Regarding the long-term incentive (LTI) scheme, the company does not disclose targets or weights for its strategic measures, which we also encouraged. Our proxy voting service provider also notes that performance, scored 0 to 10 against milestones, is difficult for shareholders to assess, and the company indicated it is reviewing its rating scale to simplify it.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT

REGION:	EM ASIA
SECTOR:	INDUSTRIALS



OBJECTIVE

Obtain updates on several pillars of the company's sustainability strategy, including climate and biodiversity risk management, human rights and human capital, and executive compensation.

OUTCOME

Ongoing engagement – objectives achieved. The company has made meaningful progress in its sustainability program by expanding Scope 3 data disclosures, setting a net-zero target, and linking executive compensation to sustainability performance.

SUMMARY

The Indian renewable energy solutions provider is vertically integrated, specializing in the design, development, and manufacture of wind turbines. We held our second engagement with the company to follow up on feedback and recommendations that we previously shared.

Climate Change Strategy: The company aims to achieve carbon neutrality in operations by 2035 and across its value chain by 2040. The company continues to make progress against its Scope 1 & 2 target by rapidly transitioning to renewable energy; in FY 24–25 renewable energy consumption increased 418% supporting progress toward its RE100 (a voluntary renewable energy initiative) 2030 goal. To provide greater clarity on its decarbonization strategy, we encouraged disclosure of interim targets or a roadmap to 2035 and 2040. Last year, the company completed carbon footprint and lifecycle assessments, and we reiterated our previous recommendation to set targets informed by these assessments. It also completed its first comprehensive climate risk assessment, enhancing its preparedness for transition and physical risks. Previously, the company disclosed limited Scope 3 data, and we encouraged expanding disclosures to cover the most material categories, notably purchased goods and services, which represents its largest source of Scope 3 emissions. Since then, **the company has disclosed Scope 3 data across**

all relevant categories, marking an achieved objective in the engagement. To further strengthen its climate program, we suggested submitting its climate targets for third-party validation, and disclosing capex plans supporting the company's decarbonization strategy.

Sustainable Sourcing: The company has a Supplier Code of Conduct and is working to achieve 100% acceptance across key suppliers by 2026; the company highlighted this has been achieved ahead of target. The company also published its Sustainable Supplier Procedures which includes detailed monitoring and evaluation mechanisms. The company is a member of the India Green Steel Coalition and 100% of its steel procurement meets India's green steel taxonomy (below 2.2 tCO₂e per ton). To further strengthen disclosures, we suggested setting a target on the share of recycled steel used in production.

Waste Management & Land Use: The company's goal is to ensure that 100% of its waste is recycled or reused, with no waste sent to landfills by 2028; in FY 24–25, it achieved a 90.1% diversion rate. The company used to have internal waste intensity reduction targets, which we suggested it update and disclose. We inquired about recycling programs for wind turbines; the company is working in this area, and we encouraged disclosure of key action plans. Regarding biodiversity, the company confirmed impact assessments are being carried out, and we encouraged the disclosure of action plans, KPIs, and targets.

Human Rights Policy & Employee Relations: The company said human rights is at the core of its values and business conduct, noting its Human Rights Policy aligns with international standards, including the UN Global Compact, to which it became a signatory last year. The company has a target to complete human rights assessments across all manufacturing operations by 2026, with 72.4% of plants currently assessed. It has not engaged a third party to provide an independent assurance of its human rights program, which we suggested as a next step. The company has begun rolling out regular employee surveys and we encouraged disclosure of findings, including areas for improvement and related action plans; the company acknowledged this as an area for improvement.

Executive Compensation: We previously encouraged the company to integrate sustainability performance into incentive schemes and provide associated KPIs. **The company has since disclosed that performance against its net-zero, RE100, and EV100 (a voluntary electric vehicle initiative) targets is linked to executive compensation – this marks an achieved objective in the engagement.** We suggested further enhancing disclosures by providing the weights assigned to these performance metrics.

DISCLOSURES

Source: Fisher Investments Research, as of March 2026.

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Where applicable, USD asset values were calculated by using the relevant exchange rate as of March 31st, 2026. 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, labor 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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