Company names have been anonymized in this report for privacy reasons.

ENGAGEMENT REPORT
Q1 2025

FISHER INVESTMENTS®
INSTITUTIONAL GROUP

FISHER INVESTMENTS AUSTRALASIA®

FISHER INVESTMENTS EUROPE®

FISHER INVESTMENTS JAPAN™

FISHER INVESTMENTS ARABIA®

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.

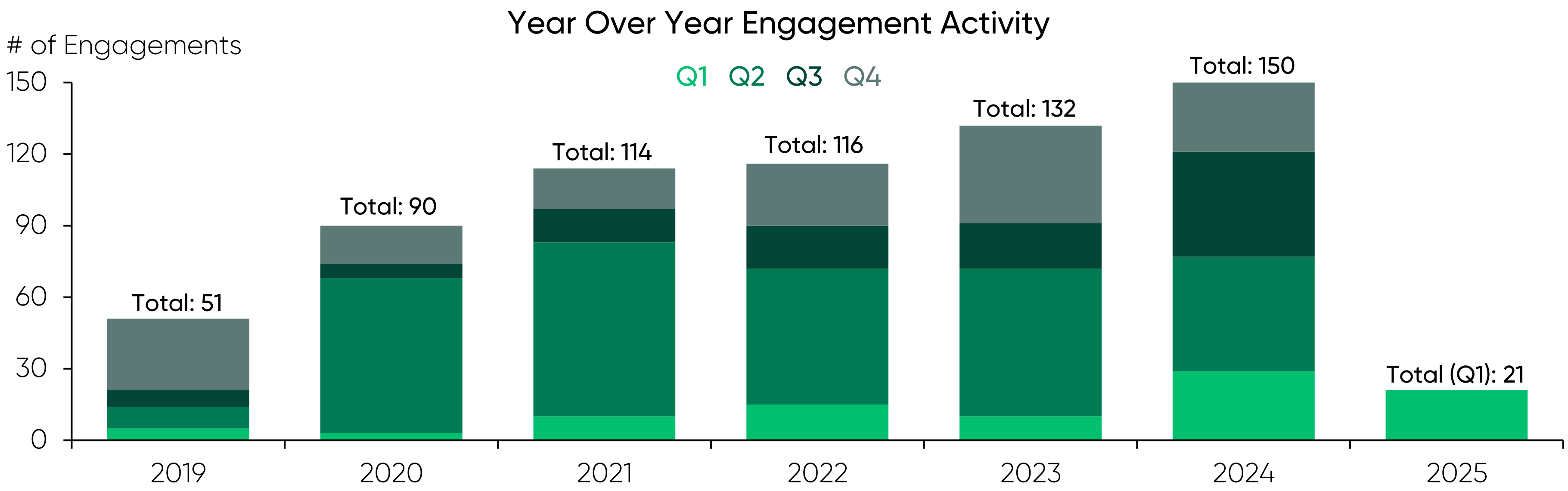
HOW WE SOURCE OUR ENGAGEMENT OPPORTUNITIES

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?"**

ENGAGEMENT ACTIVITY & PRIORITIES



Engagement Priorities (2022-current)

Environmental
Climate Risk
Biodiversity

Social
Human Rights
Human Capital

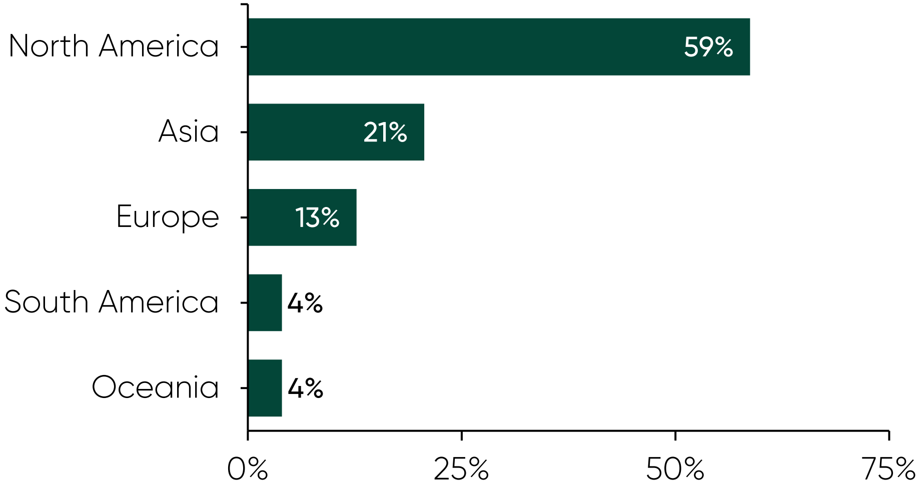
Governance
Executive Compensation
Proxy Voting

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

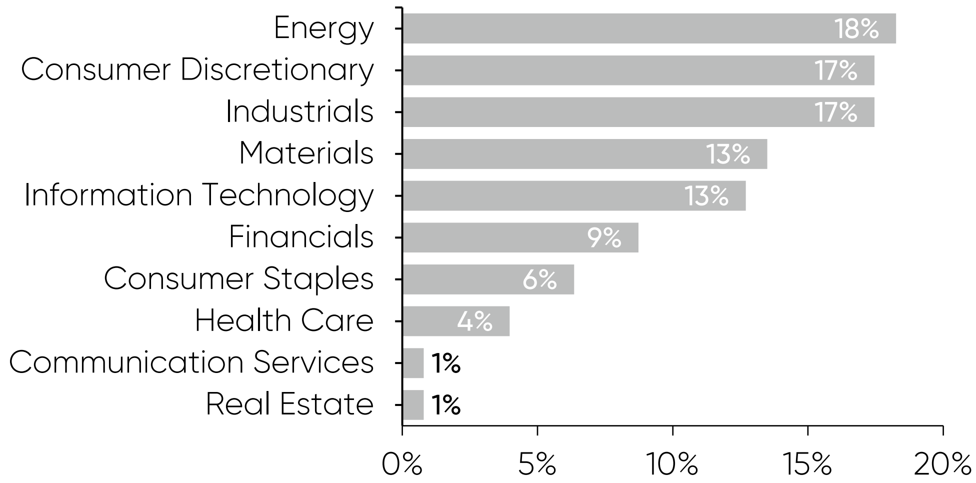
ENGAGEMENT DISTRIBUTION

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.

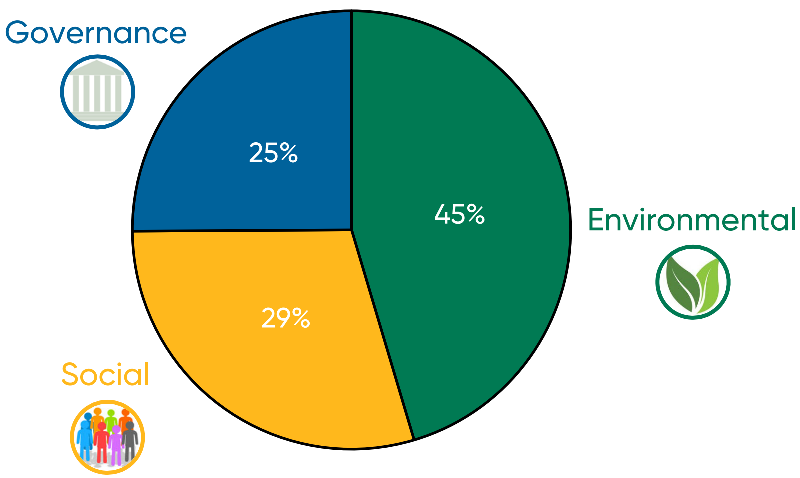
Engagements by Region



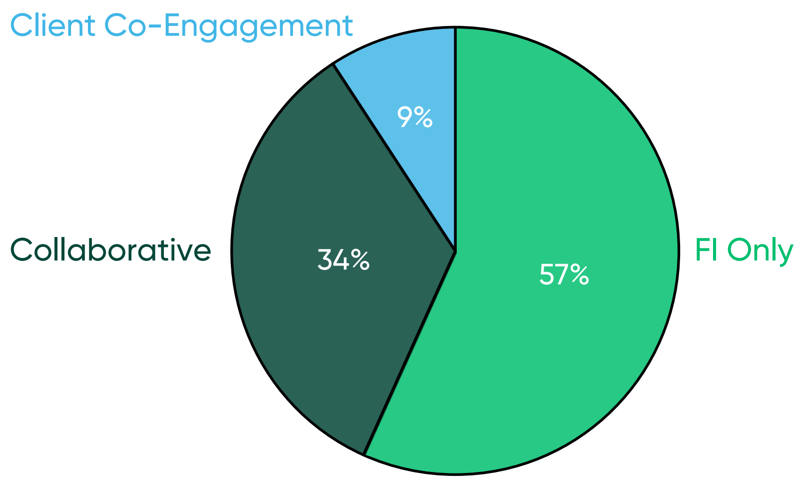
Engagements by Sector



Engagements by Category*



Engagements by Type



**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 Q1 2025.

ENVIRONMENTAL ENGAGEMENT

REGION:	DM NORTH AMERICA
SECTOR:	INDUSTRIALS

Environmental

OBJECTIVE

Gather information on the company's sustainability programme; encourage the company to disclose its R&D spending on sustainability initiatives; encourage the company to set waste targets.

SUMMARY

The US based company manufactures industrial batteries and chargers for a wide variety of industries.

Climate Risk: The company aims to reduce energy intensity (per kWh of storage produced) 25% by 2030 and seeks to increase energy efficiency while continuing to explore renewable energy sources for its facilities. It maintains a 2040 Scope 1 carbon neutral target & 2050 Scope 2 carbon neutral target. The company does not have a formal Scope 3 target but has disclosed relevant data for 2022 and 2023. The company feels it can have the most impact on emissions reductions via its product offerings – although its customers may have varying perspectives on climate risk, the company provides the benefit of offering products that reduce energy use and costs.

Scope 3 Emissions: The company noted that many of its suppliers continue to measure and report their emissions, and the accuracy of the data continues to improve. The company leverages *EcoVadis* for emissions data, which provides a space to see reporting for multiple suppliers in one database. As this continues to develop, the company feels it will be better positioned to set a realistic Scope 3 target, which FI encouraged.

We also briefly discussed the company's recent announcement that it had been awarded funding by the US Department of Energy to build a new lithium-ion cell production facility. This facility supports the company's customer base that wants to switch from lead to lithium-powered batteries for energy storage. The transition may allow for better performance and increased energy efficiency.

Environmental Opportunities: FI's ESG data provider noted the company may not disclose sustainability R&D spending relative to its sales, and FI inquired if the company would consider providing this disclosure. Although the company has committed funding to sustainability initiatives in the coming years, the company appreciated our feedback and may consider additional disclosure on R&D spending in the future.

Water Stewardship: The company uses water during multiple phases of the manufacturing process and is committed to reducing water intensity 25% by 2030. Given the company had achieved a 6% reduction as of the end of 2023 (2020 base year), FI inquired about technologies that would be most important in achieving the 2030 target. The company noted it is still positioned to achieve the target but is prioritising technological enhancements in places with the highest risk of water scarcity. The primary focus is on opportunities to reuse/recycle water at various facilities and noted that the new lithium-ion facility has required detailed analysis from a water risk perspective – the company feels it conducts appropriate due diligence related to water risk before building new operating sites in general.

Waste Management: The company began a waste analysis in 2023 at select facilities and FI asked for an update in this area. Most of the company's waste is hazardous waste and there are many different types – this has made the assessment somewhat challenging. The company plans to complete its analysis in 2025 and use this as a baseline to set appropriate waste targets, which FI encouraged.

OUTCOME

Ongoing engagement. FI plans to monitor company progress related to a Scope 3 emissions reduction target and enhanced disclosures on sustainability R&D spending. We also look forward to the company setting appropriate waste targets once its analysis is complete in addition to future developments to reduce water intensity across operations.

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT

REGION:	EM ASIA
SECTOR:	FINANCIALS

Environmental

Social

Governance

OBJECTIVE

Understand how the company integrates sustainability into its business model and discuss programmes it has in place to achieve its goals.

SUMMARY

One of the largest financial institutions in India, the company offers a range of financial products and services to retail and corporate clients. The company recently merged its retail and rural business groups within one structure, reflecting its focus towards rural India; the structure accounts for more than half of the company's total portfolio.

Climate Change Strategy: The company has committed to achieving carbon neutrality in its operations by 2032, primarily by increasing its use of renewable energy from the grid and from on-site solar installations. Last year, the proportion of renewable energy use increased from 9% to 35%, driving approximately a 20% decrease in Scope 2 emissions. We suggested the company submit its operational emissions reduction target for SBTi validation and were informed this is under consideration. The company has not disclosed financed emissions data previously and we discussed its related efforts at length. The company highlighted that a lot of work is being done internally, focusing on (i) understanding the PCAF GHG accounting framework, (ii) working to identify emissions data that needs to be captured and enabling internal systems to capture it from borrowers, and (iii) running "pilots", based on limited data, which calculate emissions at a broad level for some parts of its corporate portfolio. Data quality was the biggest challenge discussed by the company, given the large size of its retail and rural business lines, and the small size of its corporate portfolio (20-22%). We encouraged the company to persist with efforts to disclose data and set targets.

Sustainable Lending: The company has developed a new framework for sustainable financing and discloses data on its sustainable and green financing portfolio; we suggested disclosing targets in this area.

Land Use: We asked about the company's approach to biodiversity risk management in its underwriting process. It admitted it is early in its journey in understanding biodiversity complexities as a lender, and it has work to do in this area. We encouraged it to consider publishing a policy on biodiversity risk mitigation, as well as credit policies for environmentally sensitive sectors. The company highlighted it has been focusing on biodiversity from a CSR perspective; indeed, it discloses a great deal of information on projects it has executed, particularly in areas of water and forest conservation.

Community Impact: Financial inclusion is an area of strength for the company. It discloses details on various access to finance initiatives, as well as on banking products/services aiming to address the needs of rural India. It uses several KPIs to assess performance in this area, but has not disclosed any targets, which we encouraged.

FI's ESG data provider has flagged the company for a lack of employee training on consumer financial protection. Upon inquiry, it informed us that this is integrated within its core employee training.

Human Capital: FI's ESG research provider has assigned the company a below-average human capital development score; it also noted the company's three-year (FY 2020–22) average staff turnover rate was higher than the industry average during the same period. The company pointed out that performance in this area has recovered sharply, and it currently enjoys the lowest attrition rate in India among private sector peers. We noted the company does not administer regular employee satisfaction surveys and suggested it as a way to identify areas for improvement and gauge employee well being.

Executive Compensation: The company does not include ESG factors in its executive compensation programme; we offered feedback of investor expectations regarding quantitative, well-defined ESG performance metrics being linked to executive remuneration.

Board Diversity: The company's board is comprised of 14% female directors. The company does not have a board diversity target but highlighted it aspires to improve in this area, which we encouraged.

OUTCOME

Ongoing engagement. The company has a number of initiatives it is working on related to sustainability, which is encouraging to see. However, we would welcome additional disclosures and related target setting. We intend to follow-up with the company on the feedback provided.

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT

REGION:	DM NORTH AMERICA
SECTOR:	HEALTH CARE

Environmental

Social

Governance

OBJECTIVE

Gain insight on the company's sustainability programme and understand what its priorities are.

SUMMARY

GHG Emissions: The company aims to achieve a 95% reduction in company (Scope 1 and 2) GHG emissions and a 90% reduction in value chain (Scope 3) emissions by 2040, compared to a 2019 baseline. It has made progress across its Scope 1 and 2 emissions, but business growth has increased emissions at some manufacturing sites. The company views the growth as a way to create additional capital and resources in the business, which in the long-term, can help to lower emissions.

For Scope 3 emissions, the company expects to provide more detail in its upcoming reporting and has engaged 64% of its suppliers on this topic. Of the suppliers it engages, the company ensures they set targets and follows up, including escalation where necessary. FI encouraged the company to publish more details on Scope 3 emissions.

The company had its GHG reduction commitment removed by SBTi. It is in the process of restructuring the business and as a result does not feel it can commit to a specified emissions roadmap today, outside of its longer-term targets. It intends to seek revalidation once its restructure is finalised, which FI encouraged. When planning future capex spend, the company considers the carbon emissions profile of business units and follows a number of key sustainability principles in its assessment.

Alternative Energy: The company's electricity was 10% renewably sourced in 2023. It has entered into virtual power purchase agreements covering North America and the EU. These projects, expected to initiate in 2025, will cover approximately 68% of the company's electricity needs (measured against 2023 electricity consumption). The company views this as key to achieving its longer-term targets.

Biodiversity: The company has been looking at the biodiversity impact of its operating sites, including impact on sensitive areas and what it can do broadly to manage biodiversity risks. FI recommended the company expand what it reports on this topic and set associated targets.

The company is working on a comprehensive sustainable medicines programme. Part of this is a medicines takeback programme which it believes will have a positive impact on waste management and on natural ecosystems. It participates in several working groups in the US and EU focused on this topic.

Product Safety and Quality: On the topic of antimicrobial resistance (AMR), the company follows the best practices in the AMR Industry Alliance's (AMRIA) Antibiotic Manufacturing Standard, and targets the industry published targets (Predicted No Effect Concentrations) for antibiotics by 2025. It has found some challenges – despite advancing capital investment it sees headwinds in a small percentage of locations. The company reports on its broad AMR programme, which FI encouraged.

In product development it has worked on "pull and push" incentives to effectively develop new drugs while also considering AMR throughout the process. The company views its comprehensive approach to product development as a competitive advantage, meaning these considerations are factored in very early in the process. In addition, it considers AMR when designing manufacturing sites and works with governments on regulation related to the topic. The company views AMR as a global health issue so it is open to collaboration. It sees the biggest obstacles as funding and resource constraints – for example, while the company can collaborate and share knowledge, if governments do not dedicate resources to the effort, it cannot progress.

Executive Compensation: The company's leaders have ESG KPIs included in their compensation, extending all the way up to the Chairman and CEO.

OUTCOME

Ongoing engagement. The company has an established sustainability programme and has set a number of associated targets. FI gave recommendations on where the company can make enhancements and intends to follow the progress it makes.

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT

REGION:	DM EUROPE
SECTOR:	INDUSTRIALS

Environmental

Social

Governance

OBJECTIVE

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

SUMMARY

The French company operates in the aerospace sector across three business lines: (i) aerospace propulsion, (ii) equipment & defence and (iii) aircraft interiors. The company's joint venture with an American engine provider is the world's leading supplier of jet engines for single-aisle commercial airplanes.

Climate Change Strategy: The company has disclosed a clear decarbonisation roadmap involving 30% and 50.4% Scope 1 & 2 emissions reductions by 2025/2030, a 42.5% Scope 3 reduction by 2035, and carbon neutrality by 2050; these targets have been validated by SBTi. We asked for a performance update and discussed expected challenges as well as related implications for the aviation industry's pathway to net-zero. The company has already achieved its 2025 goal and is making good progress on its 2030 target. Its key focus is on building and delivering its new ultra-efficient engine by 2035. In terms of expected challenges, in the short-run, the company emphasised its Scope 3 emissions reduction is highly reliant on the deployment of sustainable aviation fuel (SAF) which is beyond its control. Use of SAF is the most important lever for the aviation industry's decarbonisation, and the company highlighted it currently accounts for only 4-5% of airline fuel consumption. In the long-run, company success will depend on its ultra-efficient engine making it onboard the new generation of aircrafts; combined with 100% SAF or hydrogen use, the engine will enable aircrafts to cut emissions by more than 80%.

Climate R&D: The company has not disclosed details on how it plans to finance its decarbonisation, so we enquired about capex and R&D investment targets. It confirmed it plans to disclose data in its forthcoming CSRD report, which we encouraged.

Waste Management & Toxic Emissions: Waste reduction and recovery are key areas of focus for the company; it targets an improved waste recovery ratio versus 2019, which has been consistently achieved. We suggested setting and disclosing a medium-term target to drive continued progress, as well as disclosing waste-to-landfill data. The company does not provide toxic emissions data either, which we also recommended it disclose.

Land Use: The company completed its first biodiversity study last year to better understand its impact and dependencies; as a next step, we encouraged it to disclose action plans covering key operating sites.

Product Safety & Quality: FI's ESG research provider has assigned the company a low product safety & quality score versus peers, and we intended to discuss this with the company given the materiality of the issue. The low score is largely driven by a severe controversy involving an airplane crash (2019) in Russia. The company emphasised that responsibility for the crash has not yet been determined, and the investigation is ongoing. The company highlighted aviation safety is an "absolute priority"; the company has safety and quality policies in place and implements a robust safety management system.

Human Rights: The company is committed to identifying and mitigating human rights risks within its operations and supply chain, but its disclosures lack detail on due diligence and impact assessments. We confirmed these are indeed performed and encouraged the company to disclose more information on work done in this area.

Human Capital: Attracting and retaining talent is a priority area for the company. We noted it does not administer employee satisfaction surveys which can be a useful tool for identifying areas for improvement. The company responded it rolled out its first survey last year; we encouraged it to disclose details and key findings.

Board Independence: Two out of the six board members that comprise the company's remuneration committee are non-independent. FI noted it views fully independent remuneration committees as best practice and encouraged the company to improve in this area.

OUTCOME

Ongoing Engagement. The company has a well-structured sustainability programme. FI offered several recommendations and plans to continue following the progress the company makes against its goals.

ENVIRONMENTAL & SOCIAL ENGAGEMENT

REGION:	EM ASIA
SECTOR:	INFORMATION TECHNOLOGY

Environmental

Social

OBJECTIVE

Gain insight on the progress the company has made executing its climate change strategy, as well as understand the company's approach to artificial intelligence, user data and privacy risks.

SUMMARY

The company has a well established ESG report and has strong programmes and initiatives to achieve ESG targets that are in line and validated by external bodies. FI had its first engagement meeting with the company and sought updates on its progress towards achieving carbon emissions, renewable energy, water and waste management targets. FI further sought to understand its approach to data privacy and security and its implementation of AI in its business.

Climate Change Strategy: The company's strategy is comprised of two areas – Climate and Nature. In the climate category, the company focuses on carbon neutrality and a green supply chain in addition to its nature preservation goals focused on waste and water management. It has achieved a notable reduction of carbon emissions and avoidance compared to 2022 (~80% improvement). FI recommended that progress against the targets be published in the ESG report to better assess and track improvements.

In addition, the company has a supplier environmental compliance assessment that utilises the application of intelligent low-carbon technology in its supply chain; the impact of this is that it enhances the intelligence and sustainability of data centers within its supply chain.

Water & Waste Management: The company has a recycling waste programme aimed at recycling hard discs using qualified institutions. It has achieved a 57% re-consumption of electronic waste compared to 2022. Further, the company applies sponge city technology for water recycling in its office building, which features nature-based solutions to capture, store and clean water, and applies reclaimed water and water saving air-conditioners in its data centers.

Artificial Intelligence: The company sees the biggest opportunities for AI in its advertising and cloud storage business lines. The company was asked on the risks AI applications could pose to users' data privacy and security. Its corporate governance and cooperation with external authorities indicate that risk factors are managed in line with peers, although formal AI policies and governance are under development at the global market level. We intend to monitor changes as they occur related to this topic.

OUTCOME

Ongoing engagement. The company has a solid ESG strategy and strong programmes and initiatives to achieve its goals. FI plans to follow up on the progress the company makes regarding strategy execution and provide recommendations if necessary.

ENVIRONMENTAL, SOCIAL, & GOVERNANCE ENGAGEMENT

REGION:	DM NORTH AMERICA
SECTOR:	CONSUMER STAPLES

Environmental

Social

Governance

OBJECTIVE

Understand changes in the human capital programme and seek updates on the company's emissions reductions and waste management programmes.

SUMMARY

Human Capital (Diversity & Inclusion): In November 2024, the company announced it was curtailing its diversity, equity and inclusion (DEI) activities, having replaced its "Belonging, Diversity, Equity and Inclusion" report with a mid-2024 report on "Belonging." The company said that diversity & inclusion (D&I) has become embedded in its culture and business, therefore many of the special programme carve outs are no longer needed. It does not seem to be laying off DEI programme staff, and diversity remains a core value. It is a material topic for the company because in 2024, its new hires were 47% female and 59% people of colour. The company pointed out that it has achieved 100% pay equity across gender and race.

Board Diversity: At the board level, the company still requires diverse candidates to be included in all board searches. In addition, it maintains that non-executive officers have "DEI expectations as part of their annual performance evaluation." We advised that "belonging" was difficult to measure and suggested close monitoring of turnover and employee satisfaction surveys, which may provide useful metrics. The company confirmed that many of its employees and customers are Millennials and Gen Z who actively consider diversity and environmental performance in their employment and customer choices.

Climate Risk: The company has targets to reduce absolute Scope 1 & 2 GHG emissions 35% by 2025 and 65% by 2030 from 2015 base year. However, in a recent update on operational emissions and deployment of renewables, it says it is likely "delaying achievement of interim 2025 and 2030 targets" due to the challenges in lowering emissions from refrigeration and transportation, as sustained business growth is outpacing efficiency gains.

Regarding Scope 3, the company is rolling out 400 electrified zero emissions fleet vans for "last mile" deliveries in 7 US metro markets. It does not plan to set a time-bound Scope 3 target but seeks to lower the Scope 3 emissions intensity over time. A key component of this strategy is continuing supplier engagement under the Project Gigaton banner, an ambitious initiative where the company helped its suppliers reduce or avoid one billion metric tons of emissions since 2017.

Waste Management; Plastics & Packaging: The company has prioritised "zero waste in global operations, products, packaging," including a "zero waste to landfill" goal. Just over 80% of operational waste was diverted from landfills as of 2023. Previously, the company said that it was launching various initiatives to increase the rate of waste diversion and, currently, is on track to hit the U.S. goal in 2025. Globally, it had line of sight to how it could achieve the goals when they were set, but certain factors beyond the company's control have impacted results. It plans to release an update on its waste performance later in Q1.

Animal Welfare (Shareholder Proposal): At the 2024 AGM, a shareholder resolution seeking a targeted phase-out of "sow gestation crates" in the company's supply chain received ~13% vote support. Gestation crates are designed to prevent the sow from inadvertently crushing her piglets, but the pens are so small the sows are unable to turn around, lie down, or engage in other natural behaviours. We noted that the company's competitors had more robust policies on this topic. The company responded that it recently updated its Animal Welfare policy to clarify its aspirations with respect to sow housing, including limiting the use of gestation crates and aiming to increase sourcing pork from suppliers using housing systems that are less confined.

OUTCOME

The company's actions on DEI seem to be rooted in legal and reputational risk. This is understandable, but the timing is unusual because companies typically do not take definitive action until new regulations are established. We think removing goals and targets will make it difficult to measure the efficacy of its programme, and we intend to continue discussing available metrics, such as the company's turnover and employee satisfaction rates. Continued discussions on environmental performance metrics is also planned. Ongoing engagement.

DISCLOSURES

Source: Fisher Investments Research, as of March 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 March 31st, 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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