For Professional Clients Only

ENGAGEMENT REPORT
Q2 2026

FISHER INVESTMENTS®
INSTITUTIONAL GROUP

FISHER INVESTMENTS AUSTRALASIA®

FISHER INVESTMENTS EUROPE®

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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 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 recognise engagement as a way to address longer-term risks and opportunities.

HOW WE SOURCE OUR ENGAGEMENT OPPORTUNITIES

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

EACH ENGAGEMENT IS:

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

Q2 2026 ENGAGEMENT HIGHLIGHTS

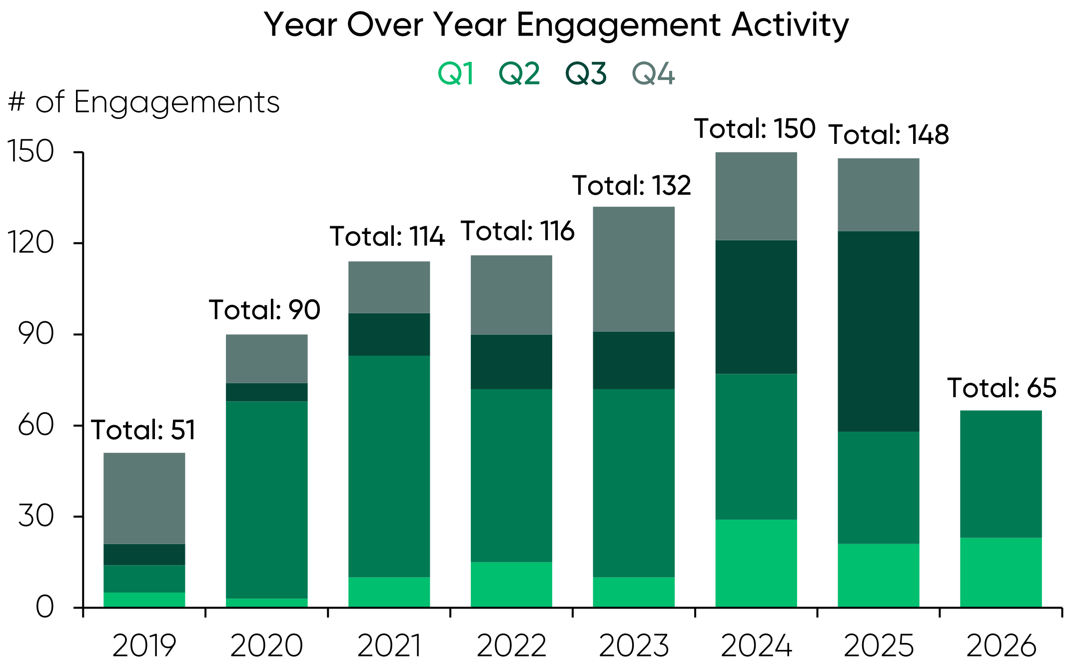
Environmental Social Governance

- A US mining company published a nature strategy and biodiversity management approach aligned with the Taskforce on Nature-related Financial Disclosures (TNFD), marking a milestone in the engagement. FI previously asked the company to assess and report on it its biodiversity risk impacts.

- In a milestone for the engagement, a US video streaming services provider published a report for its production partners focusing on the responsible use of AI - FI previously recommended the company take this step.

- A South Korean shipbuilding company set and achieved a waste recycling rate target and achieved the shipbuilding industry's first Zero Waste to Landfill certification for its primary operating site - these achievements mark notable milestones considering feedback FI provided in previous engagements.

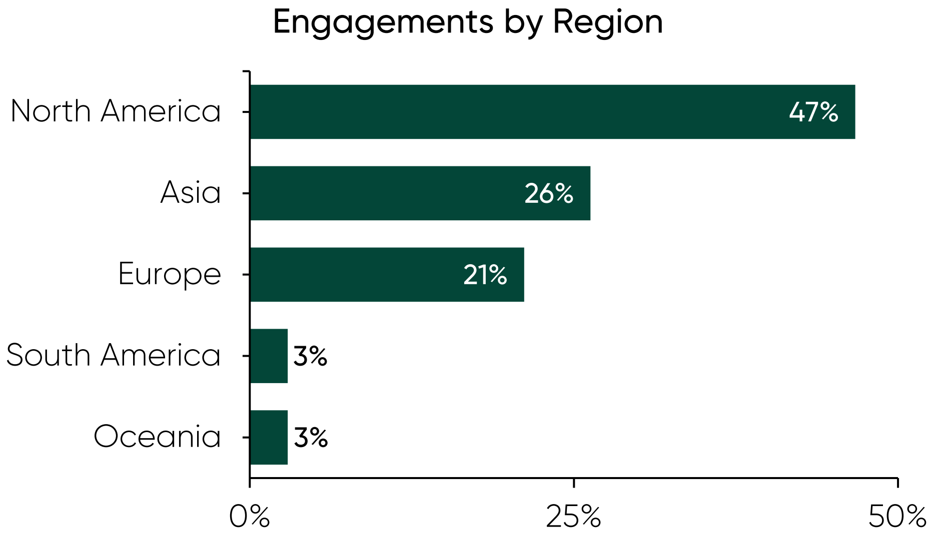
Topic Examples *(priorities in bold)*		
Proxy Voting	Board Oversight & Ethics	Corporate Actions
Executive Compensation	Risk Management & Disclosures	Ratings Change or Controversy
Climate Risk	**Biodiversity**	Clean Technology
Human Rights	**Human Capital**	Product Safety/ Liability

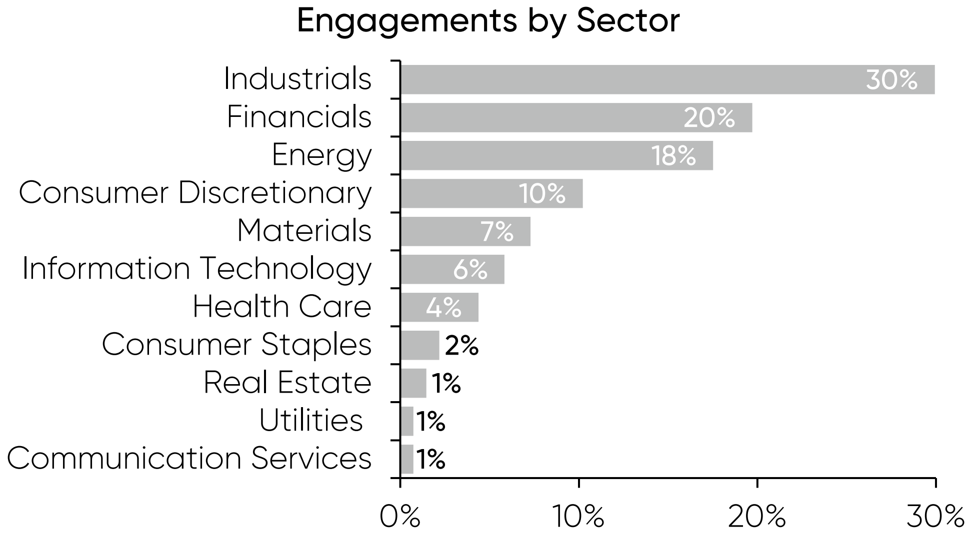


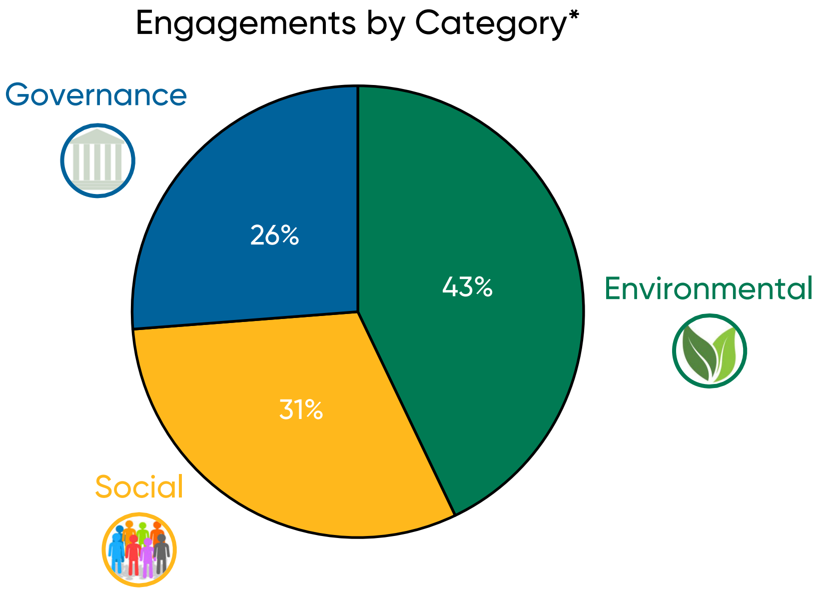
Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries from Q1 2019 – Q2 2026.

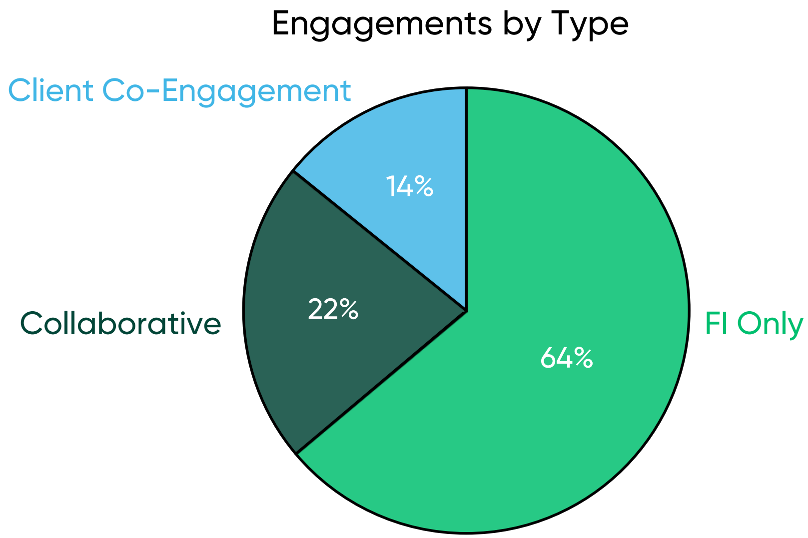
ENGAGEMENT DISTRIBUTION

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.









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

ENVIRONMENTAL & GOVERNANCE ENGAGEMENT

REGION:	DM EUROPE
SECTOR:	ENERGY

Environmental

Governance

OBJECTIVE

Ensure the company continues to disclose appropriate sustainability information and does not significantly reduce its climate ambition through changes to GHG emissions reduction targets.

OUTCOME

Ongoing engagement. After discussing the company's strategy reset, we are comfortable with the company's approach, but we intend to monitor for changes to its disclosures and climate targets. In addition, investors are expressing dissatisfaction with the company as evidenced at the AGM and beyond. We are monitoring the company's governance issues and intend to keep an open dialogue with the company.

SUMMARY

The British integrated oil & gas company is primarily involved in upstream exploration and production and downstream refining operations. We met with the company ahead of the 2026 AGM to discuss several high-profile items on the ballot. We also met the company afterwards for a broader discussion on how sustainability fits into the 2025 business strategy reset.

Climate Change Strategy: In Q2 2026, the company appointed a new CEO and the first external hire for the role. While the focus has been on operations, direct impacts, and the new strategy, the new CEO has pledged to integrate sustainability into company growth.

The company models two climate scenarios – Current Trajectory and Below 2℃ – and uses oil demand projections to inform its strategy. It emphasises flexibility – noting that oil demand, where a plateau was expected between now and the end of the decade, has been extended due to increased petrochemical demand in Asia. The comany has a clear sustainability ambition through 2030, but cautions that post-2030, things become opaque and there will likely be changes.

GHG Emissions: Despite the revised business strategy, the company maintains two net zero aims: net zero operations and net zero sales. It is making good progress on both and has reduced Scope 1 and 2 emissions 37% through 2025 (its 2030 target is 45-50% from a 2019 baseline). It has also reduced the average lifecycle carbon intensity of sold energy products 7% against a 2030 target of 8-10%, from a 2019 baseline.

Alternative Energy: The company views renewables as an opportunity but there are challenges. Three years ago, it struggled with low returns – wind offered a ~6% return versus 15-20% on traditional energy. This made wind investments hard to justify. It is pivoting to joint ventures to reduce capital risk while still having wind exposure in its portfolio. The company expects to do the same with solar.

Corporate Governance: The 2025 strategy reset focused the company on four financial pillars, but the board also considered the energy transition and sustainability agenda. It is focusing on four areas and as described above, is transitioning to joint ventures to keep exposure and attract external capital.

The company has received ongoing shareholder pressure regarding its governance. The 2026 AGM featured one high profile shareholder proposal and one management sponsored proposal, which are discussed in the following sections.

Approve Revocation of 2015 and 2019 Shareholder Resolutions (Management Proposal): This proposal sought approval to revoke two legacy climate-related shareholder resolutions passed in 2015 and 2019. Opponents argued it represented a rollback of shareholder rights and climate accountability. The company said the resolutions are duplicative of mandatory climate disclosure regimes (TCFD, UK Companies Act, ISSB-aligned standards) and add complexity rather than clarity. Management also noted material costs and operational burdens but did not quantify this.

Capital Allocation Disclosure (Shareholder Proposal): This proposal requested enhanced disclosure of the company's upstream capital allocation framework. It highlighted historical price underperformance and asked for enhanced disclosure on future capex with an emphasis on climate, transition and emission impacts. The company claimed the disclosures exceed what its peers provide, and there is no established market standard for this level of project-level granularity.

Although both proposals failed, shareholders conveyed continued dissatisfaction with the company.

ENVIRONMENTAL & SOCIAL ENGAGEMENT

REGION:	DM NORTH AMERICA
SECTOR:	MATERIALS

Environmental

Social

OBJECTIVE

Receive updates after recent fatal mining incident; seek progress updates on the company's biodiversity strategy, climate change strategy, and water stewardship programmes.

OUTCOME

Ongoing engagement – milestone achieved. The US mining company published a biodiversity report aligned to the Taskforce on Nature related Financial Disclosure (TNFD) framework. The company conducted a comprehensive investigation into the causes of the deadly mud rush incident in one its Indonesia mines. It is engaged in recovery and remediation processes to prevent recurrence.

SUMMARY

Employee Health & Safety: The September 2025 mud rush incident at a block cave mine in Indonesia caused the death of 7 employees. Teams of experts continue efforts towards full remediation, debris removal and installation of safety barriers. Partial operation has restarted but full recovery is targeted by year-end 2027. We asked about operational, design or procedural enhancements the company has made to ensure employee safety in the future. The company said its teams, along with external experts, conducted a comprehensive investigation and root cause analysis and made recommendations. The results did not indicate direct human error but found that heavy rainfall caused massive piles of wet earth to flow through an undetected pathway into the cave blocks. The mud rush swept into the service areas, where the employees were buried. The investigation team and the Indonesian regulatory agencies separately made several recommendations, which the company said it is diligently implementing. This includes adaptive cave management protocols, enhanced monitoring bases and tools, and mitigation plans for identified mud rush risk points to prevent recurrence.

Biodiversity Policy: In prior meetings, we asked the company to assess its biodiversity risk impacts and publish a report aligned to a global framework such as the Taskforce on Nature-related Financial Disclosures (TNFD). The company was working with external consultants to produce a Nature Strategy, including an assessment using TNFD's LEAP (Locate, Evaluate, Assess, Prepare) approach to its biodiversity impacts and dependencies. **In a significant milestone in the engagement, the company published its nature strategy and biodiversity management approach mapping to its first LEAP assessment.** The next target is to formalise biodiversity management plans for each of its seven downstream processing facilities.

Human Rights Policy: The company completed human rights impact assessments (HRIAs) at its downstream processing facilities in Indonesia and some in the US. To our question regarding the pace and selection of sites for these impact assessments, the company said that the need to engage local stakeholders along with the nuanced engagement with local cultural factors determine the pace and sequence of these site-by-site assessments. Further assessments are targeted for other US facilities later in 2026.

Water Stewardship: In 2025, an impressive 83% of the total water used across the company's global operations was derived from recycled or reused sources. Its mine in Peru finalised a strategic partnership with one city to co-manage sanitation and support water supply systems. The company financed a large-scale wastewater treatment facility, completed a river restoration project and constructed a water storage dam for continued supply during droughts.

Climate Change Strategy: The company has committed to reduce operational GHG emissions 15% by 2030 (against 2018 a baseline), but it has not disclosed any Scope 3 emissions reduction plans. We again inquired about setting a science-based emissions reduction target. Given that the Science Based Targets initiative (SBTi) lacks a dedicated framework for copper producers, an industry group has partnered with the company and industry peers to develop a science-based sectoral decarbonisation approach (SDA) for the copper sector. After a multi-year development process, a final SDA was approved and published by the group in early 2026. The SDA provides a voluntary, consistent methodology for copper producers to establish intensity-based targets along a 1.5-degree net zero pathway to 2050. The SDA reduction pathways consider commercial availability of transitional technologies and mining equipment required to decarbonise the sector.

The company said copper producers face a unique challenge to meet rising demand for the transition metal while reducing GHG emissions. It is evaluating the sectoral SDA to potentially establish new science-based targets across Scopes 1, 2 and 3, while preserving its previous commitments.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT

REGION:	DM NORTH AMERICA
SECTOR:	COMMUNICATION SERVICES

Environmental

Social

Governance

OBJECTIVE

Follow up meeting to discuss progress on the company's sustainability programme and AI governance.

OUTCOME

Ongoing engagement. Since our Q1 2025 meeting, the US video streaming services provider has continued to make progress on its publicly listed targets. In addition, **the company published a report for its production partners focusing on the responsible use of AI, marking a notable milestone in the engagement.** While there is room to enhance sustainability disclosures, we are comfortable with the company's progress and its willingness to engage in continued and constructive dialogue. Following the meeting, the company's investor relations team notified FI it will pass our recommendations to the board for discussion.

SUMMARY

The company completed a preliminary double materiality assessment in 2024 in preparation for the EU CSRD regulation. The company intends to report in 2027 and expects the final assessment to validate the work it has been carrying out.

Climate Change Strategy: The company has piloted battery energy storage and hydrogen generators on multiple productions as alternatives to diesel generators. It is working on the cost and scalability of the alternative solutions and is part of both the Sustainable Entertainment Alliance and the Clean Mobile Power Initiative. Every company-managed production has clean technology use, resulting in notable emissions reductions. FI recommended the company provide more information on these initiatives which the company acknowledged.

The company's stated climate strategy features carbon credits while reductions are being pursued. Longer-term, it expects to reduce the reliance on credits and seek actual reductions, but it is not there yet. It engages with SBTi working groups and other organisations to influence the path forward.

GHG Emissions: The company reported a 26% increase in total GHG emissions in 2024, representing a roughly 26% increase from 2023, attributed in part to higher production volumes and recovery from the 2023 labour strikes. The company's Climate Transition Plan has a high-level view of initiatives linked to Scope 1 and 2 emissions. It has a plan to achieve its climate objectives, but this is not public today. For Scope 3, the emissions target is intensity based with a plan to slow emissions as production grows. It believes it is on track to grow while reducing emissions in the longer term but is behind the curve today. FI recommended the company continue to focus on disclosure to demonstrate to investors the work being completed.

Corporate Governance: The company received a shareholder proposal at the 2024 AGM requesting an AI transparency report, which was backed by 43% of investors. In our view, the sustained development of AI across the entertainment industry has implications for intellectual property, labour rights, and reputational risk, amongst others. FI encouraged the company to strengthen its AI-related disclosures, including a guiding policy.

Responsible AI Use: In 2025, the company published its first comprehensive generative AI guidelines for content production partners, covering data use, creative output, talent rights, and ethics. The guidelines distinguish between low-risk and high-risk use cases and require escalation for approval in many scenarios. The disclosure was well received by both investors and production partners, and the company intends to monitor the effectiveness over time. The company acknowledged the topic is frequently mentioned by investors and cautioned its disclosure will be limited as it considers AI to be proprietary and a competitive issue.

The company regularly discusses its views on AI with creators, and the feedback is mostly positive. Of course, there are concerns about replacement but that isn't the intention - it seeks to empower them to complete more complex and interesting work by taking away mundane tasks. For example, The company recently acquired an AI-powered filmmaking technology startup to enhance production workflows and post-production efficiency. The company develops AI tools that help filmmakers, rather than replacing them, by managing tasks like wire removal, background enhancement, and fixing continuity issues. FI recommended the company continue to consider more disclosure on the topic, which is becoming of greater importance to investors.

ENVIRONMENTAL & GOVERNANCE ENGAGEMENT

REGION:	DM EUROPE
SECTOR:	ENERGY

Environmental

Governance

OBJECTIVE

Encourage the company to fully disclose emissions across the business and set targets accordingly, as well as publishing details related to its biodiversity efforts and setting associated targets.

OUTCOME

Ongoing engagement. The company has continued its focus on sustainability and is making progress in key areas. Following the previous meeting **the company set targets related to biodiversity, marking a notable milestone in the engagement**. While the company has adjusted short-term targets tied to current production estimates, it maintains its long-term ambition. We intend to follow the progress the company makes.

SUMMARY

Climate Change Strategy: The company's business strategy aims for a profitable energy transition. The company invests in a facility that converts non-recyclable municipal waste into methanol, building on its multi-energy offering through its network of service stations offering fuels of 100% renewable origin. Its Low Carbon Generation (LCG) unit is commissioning new wind and solar projects in Spain, the United States, and Chile, reaching ~5,000 MW capacity.

The company is also shifting some renewables projects tied to local market dynamics. For example, solar is becoming less attractive and the company is looking to overweight wind given its attractive margins, targeting between 9 and 10 GW by 2027.

GHG Emissions: The company maintains an overall net zero emissions commitment across Scopes 1, 2 and 3 by 2050. Its total carbon intensity reduction reached 15.1% in 2025 (compared with 13.4% in 2024) versus a 2016 baseline. The company also reduced absolute Scope 1, 2 and 3 emissions 17.4% (compared with 13.8%) versus a 2018 baseline.

The company maintains its 2030 absolute Scope 1, 2 and 3 reduction targets but has revised its carbon intensity reduction target to 25% (+/-1%) from 28%, tied to updated 2026-2028 projections.

The company has some investment in carbon capture and storage (CCS) but doesn't expect public disclosure until post 2030. The company has seen industry opinions regarding the use of CCS, primarily due to the cost not making it commercially viable, with many projects needing grants before it would be.

Land Use: The company completed a double materiality assessment to identify its biodiversity-related impacts and dependencies. Where material impacts on biodiversity and ecosystems were found, the company set new targets to improve the conservation of endangered species, and to develop biodiversity action plans in sensitive or protected areas.

Clean Technology: The company is a large producer and consumer of hydrogen, with a strategy focused on producing renewable hydrogen at the point of consumption. It plans to displace the grey hydrogen that feeds its refineries (made by reforming natural gas) with green hydrogen produced by electrolysis of water using renewable electricity, complemented by biomethane-derived hydrogen.

Its first large-scale electrolysers have reached Final Investment Decision, with the help of subsidies. Cost is the biggest headwind with electricity as the dominant input. The electrolyser capex spend makes green hydrogen several times the cost of grey, which has cheap gas feedstock.

Corporate Governance: While the company has adjusted some shorter-term targets to match the current production environment, it is not changing medium and long-term targets as several peers have, which has been well received.

The company does not allocate capital to projects that fall below the minimum environmental thresholds and there is an ongoing discussion of where to invest. The environmental impact is a big consideration in decision making, especially related to the 2030 targets.

ENVIRONMENTAL & SOCIAL ENGAGEMENT

REGION:	EM ASIA
SECTOR:	INDUSTRIALS

Environmental

Social

OBJECTIVE

Follow up on the company's efforts to drive decarbonisation within the shipbuilding industry and receive details on how it manages physical risks due to potentially rising sea levels; discuss the company's recent waste management efforts and encourage it to disclose KPIs related to its 2050 net positive impact target; seek the company's perspective on a 2025 labour dispute with subcontractors related to wages and human rights.

OUTCOME

Ongoing engagement – milestone achieved. We are impressed with the company's recent technological advancements as it progresses toward net zero emissions in addition to its recent achievements in the waste management space. We will continue to monitor company progress in material areas, including its relationship with unions and handling potential labour disputes.

SUMMARY

FI held a follow up meeting with a South Korean shipbuilder that specialises in the engineering and construction of large commercial vessels and other marine assets. In our view, it maintains appropriate sustainability programmes and integrates best practices in multiple areas.

Climate Change Strategy: The company targets net zero emissions by 2050 and continues its work to develop zero-emissions technology with initiatives in ammonia power systems, hydrogen, and fuel cell integration. Over the long-term, the company views international environmental regulations and customer demand for the transition to alternative fuel-powered vessels as key business and sustainable growth opportunities. The mid-to-long-term product R&D roadmap includes LNG, methanol, ammonia, and hydrogen – the company is also developing its own proprietary high-efficiency eco-friendly technology. It plans to broadly integrate ammonia over the long-term and views hydrogen fuel cells as a core propulsion technology in the near-term as it gradually improves its capabilities in this area. It also recently received Approval in Principle for its liquified hydrogen carrier and since our last engagement, it has successfully established its OCCS (Onboard Carbon Capture & Storage) technology, which directly captures, liquefies, and stores carbon dioxide generated during ship operations - it plans to expand the technology to all large vessels and future builds.

Physical Risks: FI inquired about measures to address long-term risks associated with sea level rise for coastal operations. The company is proactively using a global climate modeling tool to evaluate related risks and potential resilience capabilities. It operates a monitoring system to detect abnormal weather events and conducts regular facility inspections to address any vulnerabilities due to rising sea levels. The company plans to continuously strengthen its infrastructure to minimise potential losses based on thorough scenario analysis.

Waste Management: FI previously (2023) encouraged the company to set a more aggressive waste recycling rate target – **we learned from its latest Sustainability Report that it had set and achieved a FY2024 74% waste recycling rate target. Additionally, we learned the company achieved the shipbuilding industry's first Zero Waste to Landfill certification for its primary operating site - these achievements mark notable milestones in the engagement.** A big factor in achieving the certification was its newly developed real time waste monitoring system that resulted in maximal transparency and enhanced waste data reliability. It also allowed for timely identification and separate disposal of recyclable resources along with reductions in manufacturing costs/operating expenses for waste disposal. The company's waste management programme is particularly impressive in our view given the volume and complexity of waste in the shipbuilding industry.

Biodiversity (General): The company targets Net Positive Impact on biodiversity by 2050, and FI inquired about disclosing interim targets or specific KPIs to track progress. It is currently conducting environmental impact assessments, which enable quantitative monitoring of operational impacts on nearby ecosystems. Once the assessments are concluded, it may consider disclosing specific KPIs while also monitoring trends of the Taskforce on Nature-related Financial Disclosures.

Human Rights/Labour Relations: In late 2025, media coverage surfaced regarding a labour dispute with subcontracted workers at an operating site, including allegations of unfair dismissal and unpaid wages. FI asked how the company responds to these areas of concern and it noted that the Ministry of Labour and local city courts found no wrongdoing by the company related to unpaid wages or unfair working conditions. Subcontracted and foreign workers are viewed as valuable colleagues to move the company in a positive direction, and the company provides Korean language and culture education to help foreign employees adapt. An in-house global school is provided to support employees' children as well.

ENVIRONMENTAL & SOCIAL ENGAGEMENT

REGION:	EM ASIA
SECTOR:	MATERIALS

Environmental

Social

OBJECTIVES
Seek details on efforts to proactively manage safety risks in the supply chain, potential reductions in its workforce and labour disputes; discuss green steel production and the feasibility of setting a Scope 3 emissions reduction target.

OUTCOME
Ongoing engagement. The company has implemented robust risk management programmes within material sustainability areas. We plan to monitor its progress related to Scope 3 emissions reductions in addition to safety and human rights risk management in the supply chain.

SUMMARY
Based in India, the multinational steel manufacturer has subsidiaries in Europe and Asia. The company is driving the global transition to green steel by shifting its traditional coal-blast furnaces to electric arc furnaces (EAF) in certain regions and implementing energy-efficient technologies across operations.

Climate Change Strategy: The company targets net zero emissions by 2045 and its decarbonisation pathways include EAF-based steelmaking and increased scrap utilisation. It continues to phase out blast furnaces, and we asked about broad integration of EAF technology. While good progress has been made in Europe, it is not yet economically feasible in India since coal and gas still provide a large share of electricity generation. It also has ongoing investments in new technologies that do not rely on coking coal and can reduce emissions by over 50%. In India, the technologies are in pilot phase, and the company anticipates they will be large contributors to future emissions reductions. We encouraged additional disclosures related to the implementation of these technologies.

Employee Safety: The company noted that safety is the highest priority and starts from the top of the organisation. At the ground level, 'safety line walks' are conducted on a regular basis to proactively identify any potential incidents, regardless of the severity. The company acknowledged that although its fatality rates are better than or comparable with most peers (5 fatal incidents were reported in FY2025), this remains a large issue that receives constant attention. It maintains a zero-harm vision to prevent these incidents in the future. A major challenge is ensuring that the company's thousands of contractors maintain the same level of safety compliance as direct employees. The company uses a combination of safety simulation centers and AI models to proactively identify safety incidents before they happen and to provide advanced training for employees. Its safety guidelines and AI/digital monitoring apply to contractors as well as employees – this helps to unify safety standards across its many project sites, but it remains a challenge. FI encouraged the company to set a target related to increasing the number of suppliers assessed for safety practices.

Labour Management/Unions: We asked if the company's decarbonisation efforts impacted the workforce and how the company mitigates risks associated with labor-related issues generally. In Europe, the company went through a restructuring following its transition to EAF at one of its plants, resulting in substantial job loss. However, the company went to great lengths to support impacted employees, providing enhanced severance packages, reskilling programmes, and helping employees find new jobs. It also worked with the state government to set up a fund for impacted employees to start new businesses. The company takes a long-term approach (~5 years) when these conversations arise to be transparent with employees and communicate any changes in advance. In India, the company prides itself on its Joint Consultative Framework where employees, union representatives and management discuss operational decisions and solve workplace issues collaboratively.

Human Rights/Supply Chain Labour Standards: In our view, the company has appropriate oversight and risk management initiatives related to human rights risks in the supply chain. Its Human Rights Policy aligns with the ILO and United Nations Guiding Principles on Business & Human Rights, and the company recently expanded its Responsible Supply Chain Policy (RSCP) to include improved human rights risk management in its supply chain. Given the large scope of the supply chain, FI inquired about monitoring small suppliers in India where forced/child labour risks can be difficult to track, particularly among tier 2 & 3 suppliers. The company noted that the corporate social responsibility and community relations work it does in local communities gives it a clearer picture of the supply chain and areas where more dedicated resources are required. All suppliers must formally commit to the RSCP, and the company trains suppliers through the VCAP (Vendor Capability Advancement programme) that aims to ensure compliance with labour standards. It also promotes SA8000 compliance among high-risk suppliers, which include detailed audits – when issues are discovered, those suppliers must immediately implement Corrective Action Plans (remediation plans to address the issue).

PROXY ENGAGEMENTS

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

Governance

OBJECTIVE

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

SUMMARY

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

Where authorised to do so, FI votes proxies on behalf of clients. When doing so, FI evaluates issues and votes with the best interests of our clients in mind. FI utilises Institutional Shareholder Services (ISS) as its third-party proxy voting service provider. FI generally applies custom proxy voting guidelines that consider only financially material factors when recommending how to vote. For clients and funds that have implemented an RI Strategy and other RI Clients, FI generally applies custom ESG proxy voting guidelines when possible. In certain circumstances, FI may apply the ISS Benchmark proxy voting guidelines.

FI's Investment Policy Committee reserves the right to override vote recommendations as they, and the Research team, see fit.

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Sector	Domicile	Proxy Topic
Energy	UK	Revocation of prior shareholder proposals; Shareholder governance proposal.
Financials	USA	Advisory vote on executive compensation and Shareholder governance proposal.
Financials	USA	Management equity plan proposal.
Financials	Germany	Management proposal for supervisory board compensation changes.
Financials	USA	Shareholder governance and environmental proposals.

DISCLOSURES

Source: Fisher Investments Research, as of June 2026.

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, 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, 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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