

ENGAGEMENT REPORT

Q3 2025

FISHER INVESTMENTS[®]
INSTITUTIONAL GROUP

FISHER INVESTMENTS EUROPE[®]

FISHER INVESTMENTS ARABIA[®]



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ENGAGEMENT OVERVIEW

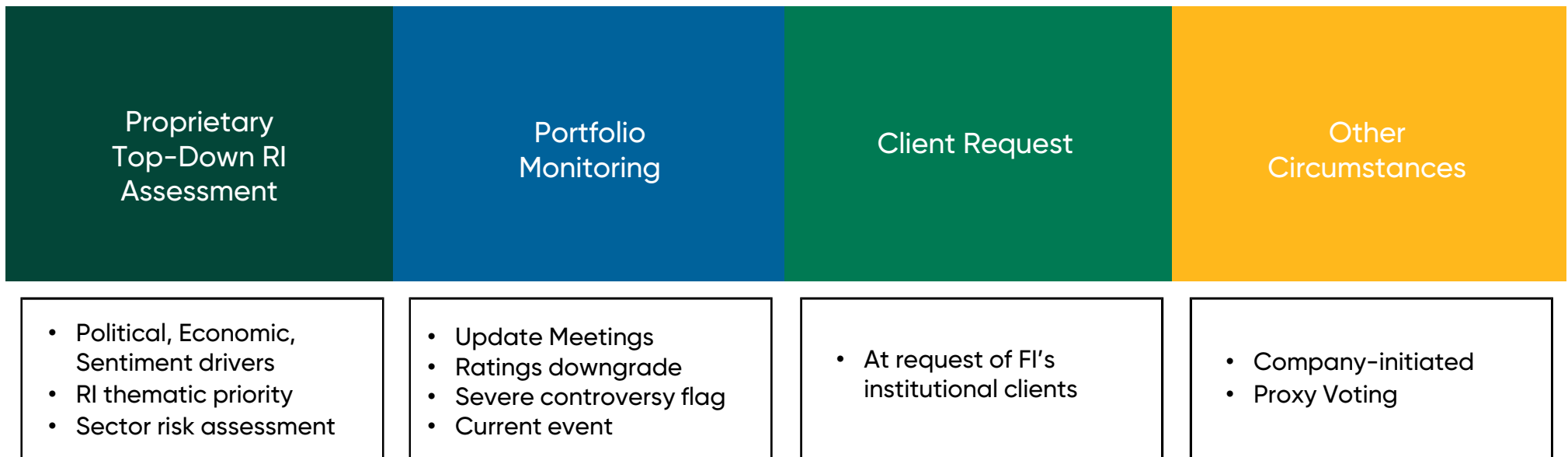
OUR RESPONSIBLE INVESTMENT (RI) PHILOSOPHY STATEMENT

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

OUR ENGAGEMENT APPROACH

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

HOW WE SOURCE OUR ENGAGEMENT OPPORTUNITIES

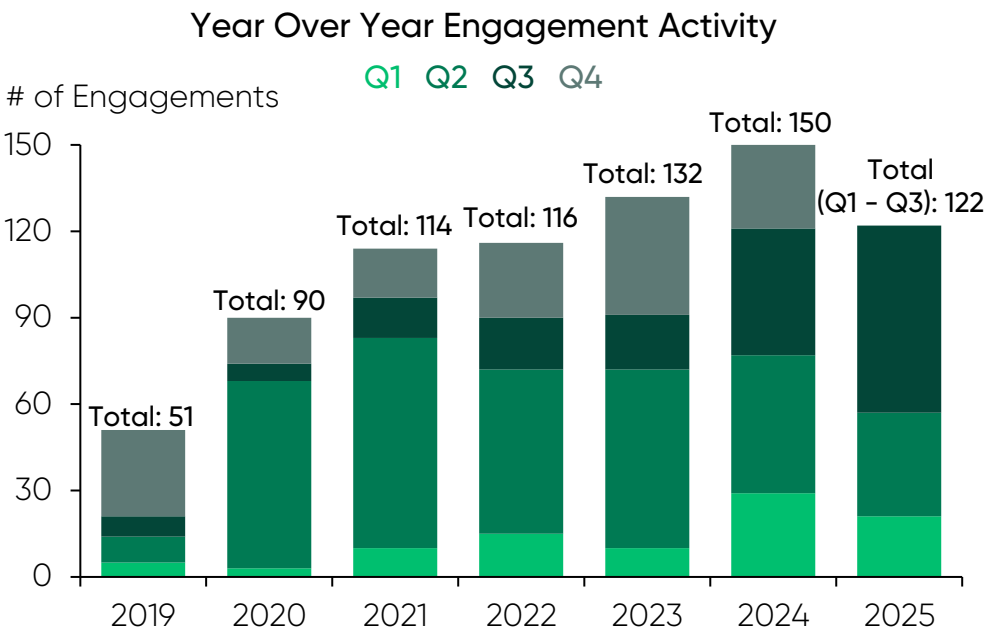
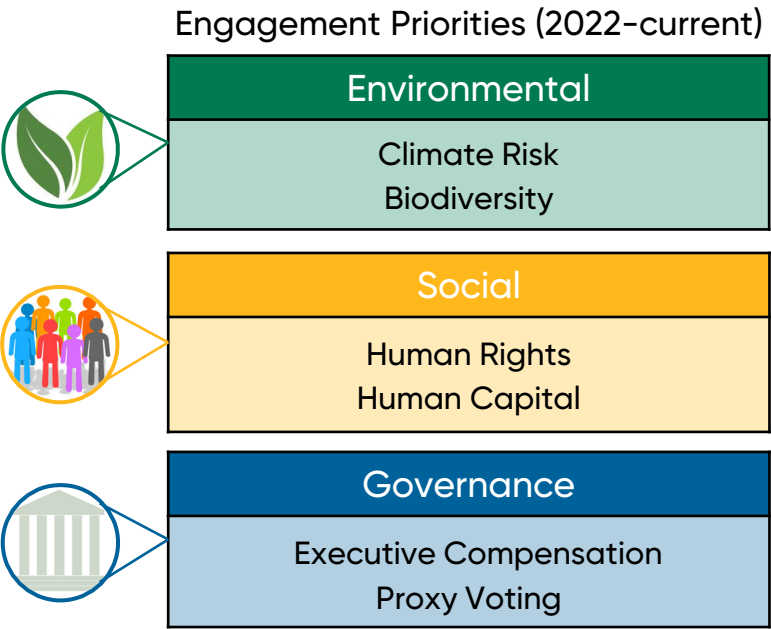


EACH ENGAGEMENT IS:

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

Q3 2025 ENGAGEMENT HIGHLIGHTS

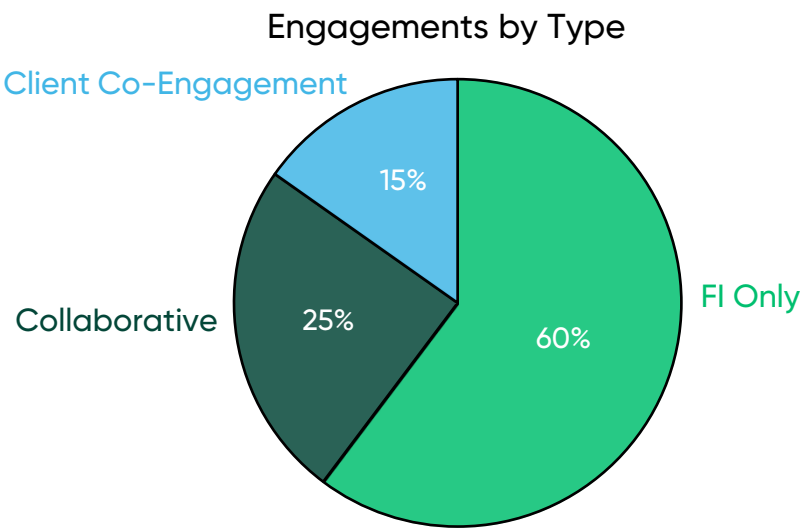
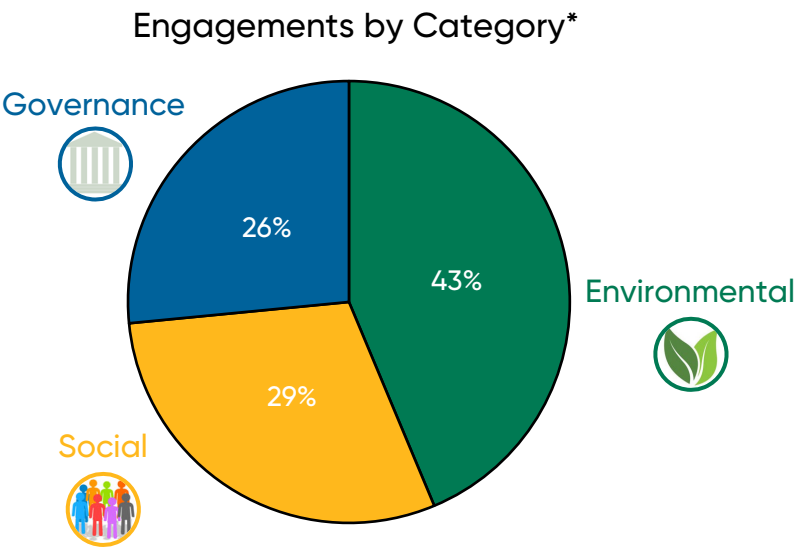
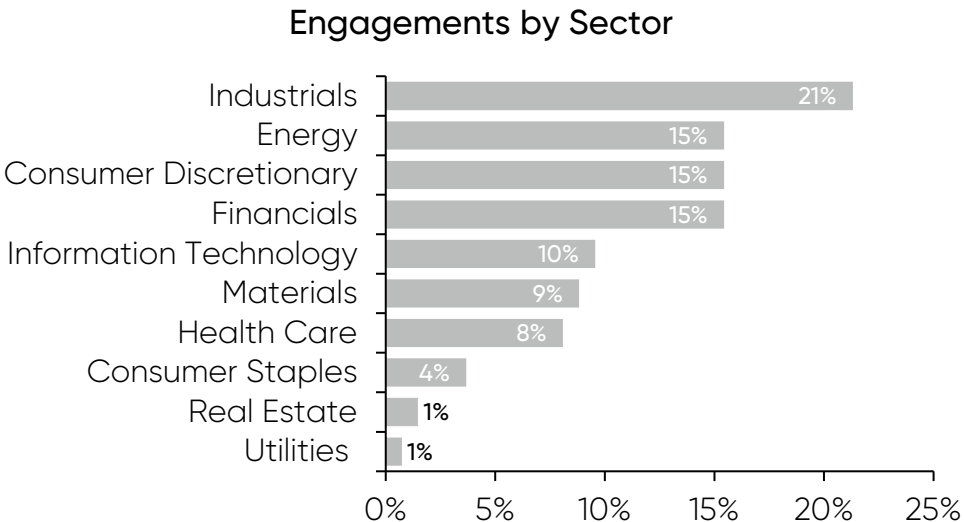
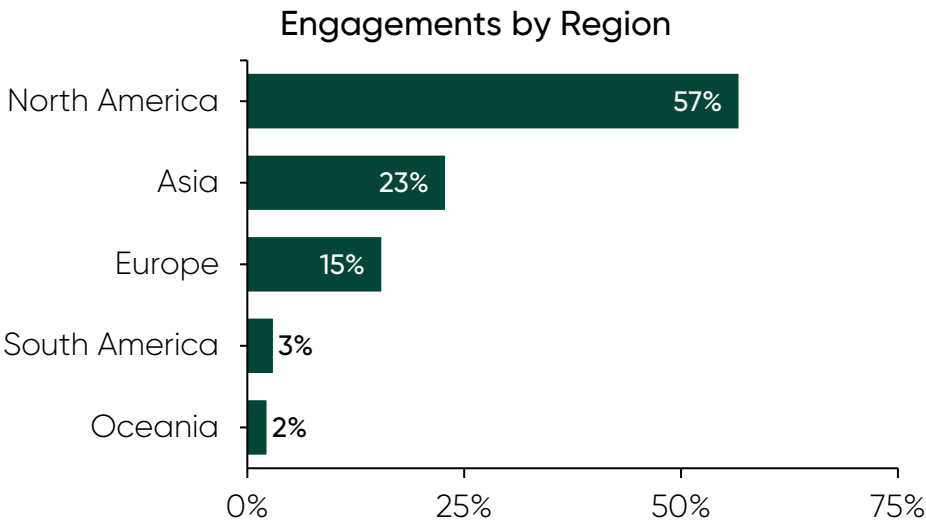
- A US technology company recently published its Responsible AI Principles after FI had previously suggested the company incorporate Responsible AI Principles into the development of its related products, which represents an achieved objective in the engagement.
- A US oil drilling solutions company achieved its 2030 emissions reduction target at the end of FY2024 and certified its Environmental Management System to an internationally recognised standard (ISO 14001). FI had previously encouraged the company to set the emissions reduction target and gain the certification – both steps mark achieved objectives in the engagement.
- An Indonesian bank published its Scope 3 emissions for 50% of its total productive loan portfolio – this represents a milestone in the engagement as FI had previously encouraged the company to take this step in previous meetings.
- A French aerospace & defence company disclosed waste-to-landfill data and toxic emissions data following FI’s previous recommendations – both mark achieved objectives in the engagement. The company also disclosed 2024–2028 R&D expenditures for its decarbonisation roadmap, marking an interim milestone in the engagement.
- Earlier in 2025, a Japanese chemical company was upgraded by FI’s ESG data provider partially due to improvements within its decarbonisation programmes (MSCI ESG upgraded the company from ‘CCC’ to ‘B’), marking a milestone in the engagement. FI had previously discussed related opportunities for improvement in our 2024 engagement with the company.



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

ENGAGEMENT DISTRIBUTION

We engage across a range of geographies, topics and sectors, as shown below. We also conduct corporate engagement individually, collaboratively and alongside our institutional clients through our client co-engagement service offering.



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 Q3 2025. *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.

SOCIAL & GOVERNANCE ENGAGEMENT

REGION:	DM NORTH AMERICA
SECTOR:	INFORMATION TECHNOLOGY



OBJECTIVE

Follow up engagement to discuss sustainable supply chain initiatives and Responsible AI principles.

SUMMARY

Corporate Governance: The US technology company recently announced completion of planned transitions of its CFO and COO. The company stressed that its board of directors takes an active oversight role, including of the executives.

Product Liability (AI, Data Privacy & Protection): The company's board of directors also oversees AI development, and the company pointed to the recent publication of its Responsible AI Principles. FI had previously suggested the company incorporate Responsible AI principles into the development of its AI products, comments that were informed by the lack of guardrails we had seen from some other developers. The company's responsible AI approach is well received, and **the publication of Responsible AI Principles represents an objective achieved in the engagement.**

In June 2025, the company announced a number of parental controls to enhance privacy and security tools. There are communication safety tools for users under 18 years of age and a new reporting feature that applies to any concerns or issues a user experiences. Regarding minors, the company's Trust & Safety team members are embedded in all product teams, and its Child Safety Council focuses on child safety across all products. Some areas of emphasis:

- Keeping users' data on the device as much as possible to minimise risk.
- Users are prompted before a request is transferred to AI platforms or other third parties for additional processing.
- Working with application developers to adopt AI safety measures.

Biodiversity: The company has made great strides in a number of sustainability priorities. FI inquired if its raw material circularity and water programmes are being adjusted in response to the US Administration's shifting priorities. The company believes that what is good for the planet is good for business, and it remains committed to the environmental goals it has set, such as sourcing 100% of minerals from recycled sources. It is still finding new/enhanced opportunities year-over-year, such as pairing its digital intelligence system with its 100% renewable energy commitment. This commitment includes the company's data centres, and the portion of data centre co-locations that it is responsible for.

OUTCOME

Ongoing - objective achieved with the release of the company's Responsible AI Principles. Its child safety measures are well thought-out and monitored. With regard to AI, the company's primary audience consists of device users rather than developers, which to some extent mitigates liability risk (although potentially lowers reward as well). It is making steady progress on its sustainable sourcing goals.

ENVIRONMENTAL ENGAGEMENT

REGION:	DM NORTH AMERICA
SECTOR:	ENERGY



Environmental

OBJECTIVE

Follow up meeting to receive updates on the company's GHG emissions reductions goals and environmental management system certification; discuss the feasibility of publishing a biodiversity policy.

SUMMARY

FI held a follow-up engagement with the US oil drilling solutions company after engaging in 2022 and 2024. The company recently completed its acquisition of a European drilling and engineering services company.

Climate Risk: In our previous meeting, we learned the company set a formal 2030 30% emissions reduction target – in its latest Sustainability Report, **the company reported it had achieved the target by the end of FY2024, marking an achieved objective in the engagement.** FI had previously encouraged the company to set its first emissions reduction target in order to align with customers that were seeking to achieve their own targets. Although the company is focused on continuous improvement, it has not yet published a new long-term target and continues with annual targets to hold itself accountable. As discussed in previous meetings, the company stated that customer decisions play a large role in emissions intensity; these include the type of tools used to drill and hydraulic pressure demands based on oil-well design. FI encouraged the company to consider setting a longer-term target – it is going through data consolidation/integration with its recent acquisition, but noted the acquired company has a mature sustainability programme and there is general alignment in regard to sustainability topics. The company noted that long-term targets may be included in future Sustainability Reports and are being discussed internally.

Environmental Opportunities: The company's capabilities related to carbon capture & storage and geothermal technology continue to expand as its customers' interest increases. The company also plans to continue its collaboration with a geothermal energy company, which has adopted

innovations related to clean energy use in the oil & gas industry as a whole. The company has also improved its engine management processes so that engines can be proactively turned on and off based on energy demand.

Environmental Management: Previously, we discussed how the company did not align its Environmental Management System (EMS) to internationally recognised standards, such as ISO 14001. Based on its latest Sustainability Report, **the company's EMS is now ISO 14001 certified, marking an achieved objective in the engagement.** FI inquired about the potential impact the certification will have on operations – the company noted that there is much more emphasis on environmental impact audits, which should result in more proactive identification of areas of improvement. The acquired entity also maintains the certification – alignment from a sustainability standpoint will likely be beneficial in our view.

Biodiversity: The company's customers largely determine any biodiversity initiatives that are undertaken in drilling activity – FI asked if the company would consider publishing a formal biodiversity policy to disclose expectations regarding land use. The company noted it may consider this in the future and appreciated our feedback.

OUTCOME

Ongoing engagement – objectives achieved. FI intends to monitor the company's progress topics that are relevant to its business.

ENVIRONMENTAL & SOCIAL ENGAGEMENT

REGION:	EM ASIA
SECTOR:	FINANCIALS



Environmental



Social

OBJECTIVE

Encourage the bank to set GHG emissions reduction targets and recommend it expand its sustainable lending criteria.

SUMMARY

Following previous engagement meetings FI met with the Indonesian bank to seek updates on its sustainability programme and understand where progress has been made. The company has seen headwinds to its overall strategy over the past 2 years due to geopolitics, tariffs, Indonesia's new government, interest rates and the recently revised slowdown on projected economic growth (5%-4.8%). As a result, it expects 6-8% loan growth, slightly lower than previously reported. Despite this, the bank remains committed to ESG and it remains an important part of the business strategy.

The company increased its sustainable financing for business activities, comprised of two main categories: green financing and micro, small and medium enterprises (MSME). In 2024, sustainable financing exceeded the 8% YoY target - actual results were 12.5% YoY growth and contributing 25% to the total financing portfolio.

GHG Emissions: The green financing portfolio grew 13.5% YoY and includes sustainability-linked loans (SLL), green bonds and overall green financing activity. Of this, approximately 70% was distributed to sustainable natural resources and land use, as well as eco-friendly transportation and green buildings.

The company's work on green financing is predominantly driven by the regulator and specifically the finance minister. While the bank wants to support these efforts, if it was based on customer demand alone it doesn't think it would have seen as much growth.

In 2024 the bank began calculating its financed emissions, and initiated steps to align itself with the government's 2060 net zero emissions (NZE) target. This includes Climate Risk Management and Scenario Analysis building on its bottom-up Climate Risk Stress Testing from 2023. **The bank published Scope 3 emissions for 50% of its total productive loan portfolio, marking notable progress since our last meeting and representing an engagement milestone.** This is in line with the guideline set by the regulator, and the bank's commitment to support NZE Indonesia.

Clean Technology: The company reported 84% YoY increase in financing of electric vehicles and a significant increase in lending to the green building sector.

Land Use: The bank's efforts related to land use are focused on palm oil, which is Rp69.6 trillion of the total 2024 loan book of Rp922 trillion. Overall, 76% of palm oil debtors are ISPO and/or RSPO certified which increased by 8% in 2024.

Biodiversity is included in the credit policy's ESG assessment, but the bank hasn't established a credit policy that is specific to biodiversity impact.

Social Impact: The company has continued its work to provide access to financial services to underserved people and communities. The MSME portion of its Sustainable Financing loan book increased to Rp129.8 trillion, a 12% YoY increase. To accomplish this, the bank focused on gender equality and was able to grow financing for women MSME entrepreneurs by 16.4% YoY, reaching close to 50,000 debtors with a value of Rp17.2 trillion.

OUTCOME

Ongoing engagement. While the bank has continued to develop its overall programme and make progress in certain areas, we see opportunity for it to continue building on this and gave associated recommendations. FI intends to follow the progress it makes.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ENGAGEMENT

REGION:	DM EUROPE
SECTOR:	INDUSTRIALS



Environmental



Social



Governance

OBJECTIVE

Receive progress updates on the company's sustainability initiatives related to climate risk and environmental opportunities management, public policy engagement, biodiversity, human rights, and human capital management.

SUMMARY

The French aerospace & defence company operates across three business lines: (i) aerospace propulsion, (ii) equipment & defence, and (iii) aircraft interiors. The company's joint venture with a multinational conglomerate is the world's leading supplier of jet engines for single-aisle commercial airplanes. Since our first engagement with the company in Q1 2025, the company has strengthened its disclosures in three areas.

Climate Change Strategy: The company's climate strategy is aligned with the aviation industry's decarbonisation roadmap, aiming to achieve net-zero emissions in global civil aviation operations by 2050. The company's targets have been validated by the Science Based Targets initiative (SBTi) and call for 30% and 50.4% Scope 1 & 2 emissions reduction by 2025/2030, and a 42.5% Scope 3 intensity reduction by 2035. The company met its 2025 goal two years ahead of target and is on a clear trajectory to deliver on its 2030 commitment. During our conversation with the company, we delved deeper into its Scope 3 emissions reduction strategy and discussed expected challenges at length. In the short-run, the company is benefitting from engine replacements with more efficient technology, delivering up to 20% increased fuel efficiency. At the same time, "all hands are on deck" building its new ultra-efficient engine that is expected to deliver an additional 20% reduction in fuel consumption by 2035; combined with 100% Sustainable Aviation Fuel (SAF) or hydrogen use, the engine will enable aircrafts to cut emissions by more than 80%. The company reiterated its Scope 3 emissions reduction is highly reliant on the deployment of SAF which is beyond its control and currently accounts for only 4-5% of airline fuel consumption. As SAF is the most important lever for the aviation industry's decarbonisation, we encouraged the company to strengthen its disclosures by providing its principal model assumptions alongside a sensitivity analysis of potential SAF deployment delays.

Clean R&D: The company has set a target to allocate at least 75% of its R&D expenditure to improving the environmental impact of its products; in 2024, this allocation reached 88.5%. Due to its relevance for the business, we previously encouraged the company to disclose information on how it plans to finance its decarbonisation, and since then **the company has disclosed 2024-2028 capital and R&D expenditure on its technology decarbonisation roadmap, marking an interim milestone in the engagement**; we encouraged it to expand disclosures to milestone years.

Waste Management & Toxic Emissions: The company updated its waste recovery goal earlier this year, however, the target is set at 70% which is below recent performance, so we suggested disclosing a more ambitious medium-term target. **The company has disclosed waste-to-landfill data following our previous recommendation, marking an objective achieved in our engagement**; as a next step, we suggested setting a target on landfilled waste, which may reduce operating costs.

As far as circular economy actions are concerned, the company is focusing titanium chip circularisation; we encouraged expanding work to cover other key metals, as well as set targets. Regarding toxic emissions, we previously encouraged the company to provide disclosures, and since then **it has reported data on Nitrogen oxides – this marks an achieved objective in the engagement**.

Human Rights Policy: The company recently published a new human rights policy, defining human rights principles applicable to all sites as well as the company's entire value chain. We encouraged it to disclose data on audits and findings as well as information on remediation efforts and outcomes.

Employee Relations: In our previous meeting, the company noted it had rolled out its first employee survey in the preceding year; the company has not yet disclosed any findings or areas for improvement, which we suggested it consider as a next step.

Political Contributions & Lobbying: The company actively lobbies for ambitious policies on SAF, and the company informed us it last presented details on its lobbying activities in mid-2024; we discussed enhancements to its lobbying disclosures to make them more comprehensive and aggregated.

OUTCOME

Ongoing engagement – objectives & milestone achieved. The company has a well-structured sustainability programme, and the company has been responsive to our suggestions for strengthened disclosures on topics that are relevant for its business. We plan to continue following the company's progress toward its sustainability goals.

ENVIRONMENTAL & GOVERNANCE ENGAGEMENT

REGION:	DM ASIA
SECTOR:	INFORMATION TECHNOLOGY



Environmental



Governance

OBJECTIVE

Follow up to discuss various sustainability initiatives, including improvements to the company's decarbonisation programmes; encourage the company to enhance disclosures related to renewable energy consumption and to set a long-term emissions reduction target; discuss the feasibility of disclosing more detailed waste metrics and integrating sustainability factors in the executive compensation plan.

SUMMARY

FI held a follow-up engagement with the Japanese chemical company after initially engaging in Q3 2024. The company specialises in the development and manufacturing of high-purity chemicals, and its customers include semiconductor and equipment manufacturers. The company's sustainability committee reports on challenges and initiatives related to climate risk directly to the board and provides direct oversight of climate-related activities throughout the various departments within the organisation. **Earlier in 2025, the was upgraded by FI's ESG data provider partially due to improvements within its decarbonisation programmes, marking a milestone in the engagement.** FI had previously discussed related opportunities for improvement in our 2024 engagement.

Climate Risk: The company aims to reduce Scope 1 & 2 emissions 46% by 2030 and achieved a 10.5% decrease in FY2024. To achieve the 2030 target, the company is focused on improving the efficiency of its heat medium equipment (components that produce, circulate, and transfer heat from various processes within operations) and replacing air conditioning systems with energy-saving models. FI inquired about the feasibility of setting a potential long-term emissions reduction target – this is an ongoing discussion for the company. It also recently began purchasing CO2-free electricity generated at hydro-electric power plants, which is used for ~90% of the power used at one of the company's primary operating sites. FI inquired about the feasibility of integrating a similar process at all sites and disclosing the percentage of

energy consumption from renewable sources – the company noted these are currently being explored and considered.

Scope 3: We had previously discussed challenges associated with assessing and calculating Scope 3 emissions. The company is currently discussing the most efficient approach to obtaining primary data from its suppliers and is also potentially setting a Scope 3 emissions target, which we encouraged.

Biodiversity (Waste Management): Given the materiality of the issue, FI inquired about ways the company manages hazardous waste in operations and the feasibility of setting a related target. The company maintains contracts with industrial waste disposal companies and is able to separate recyclable materials accordingly. Related metrics are maintained internally, but formal disclosure is under consideration, which FI encouraged.

Executive Compensation: FI discussed the benefit of potentially integrating sustainability factors in the company's executive compensation plan to more clearly illustrate the link between compensation and sustainability-related performance. Although there are no immediate plans to do so, the company may consider this in the future.

OUTCOME

Ongoing engagement – milestone achieved. FI intends to continue to monitor company progress related to setting a long-term emissions reduction target and waste target in addition to potentially integrating sustainability factors in the executive compensation plan.

COLLABORATIVE ENGAGEMENT

CDP NON-DISCLOSURE CAMPAIGN

REGION:	MULTIPLE
SECTOR:	MULTIPLE
ISSUE:	ENVIRONMENTAL (CLIMATE CHANGE, WATER & FOREST DISCLOSURES)
STATUS:	ONGOING



OBJECTIVE

Persuade companies to report to CDP (formerly Carbon Disclosure Project) using the organisation's corporate questionnaire.

ENGAGEMENT SUMMARY

CDP manages a global environmental data disclosure platform – currently, ~24,000 companies voluntarily report to CDP.

FI participated in CDP's 2025 non-disclosure campaign (NDC), which pools investors to engage global companies. The goal of the engagement is to request companies to report to the CDP using the organisation's corporate questionnaire (including the forest and/or water modules where applicable) which serve as a valuable resource for comparable data for investors and stakeholders.

On behalf of CDP 2025 NDC, in Q3 2025 FI initiated collaborative engagements with 29 companies in 14 countries as illustrated in the table to the right.

OUTCOME

The results of this initiative are expected to be available at the end of 2025.

FI AS LEAD INVESTOR

Lead investor denotes FI's role as the primary conductor of engagements in collaboration with a global pool of institutional investors and asset managers.

Domiciled Country	# of Companies
United States	13
China	3
Japan	2
Australia	1
Brazil	1
Canada	1
Denmark	1
France	1
Germany	1
Indonesia	1
Italy	1
Norway	1
Poland	1
Spain	1

DISCLOSURES

Source: Fisher Investments Research, as of September 2025.

Data indicated in this report are based on engagement meetings for all Fisher Investments clients. For Professional Client Use Only. Past performance is never a guarantee of future returns. Investments in securities involve the risk of loss. Any investment programme will always involve the risk of loss. Global investing can involve additional risks, such as the risk of currency fluctuations.

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

As an asset management firm, Fisher Investments (FI) manages investments in shares of a wide range of companies on behalf of our clients. These shares entitle the holders to vote on various issues put forth by the company and its shareholders at the company's annual meeting or at a special meeting.

The report showcases selected engagement highlights to demonstrate how FI engages with company management on ESG issues: environmental issues include but not limited to: climate change, toxic emissions & waste, vulnerability to legislation and impact on local communities; social issues include but not limited to: animal rights, human rights, labour relations, involvement with UN, EU and OFAC sanctioned countries, controversial weapons and governance issues include but not limited to: routine business, corporate governance, board independence, executive compensation, corporate stewardship and bribery & corruption.

FI engages according to Fisher Investments Engagement Policy and identifying engagement opportunities is a part of FI's fundamental analysis and to clarify or express concerns over potential ESG issues at the firm or industry level.

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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