

# ENGAGEMENT REPORT

## Q4 2024

FISHER INVESTMENTS<sup>®</sup>  
INSTITUTIONAL GROUP



FISHER INVESTMENTS AUSTRALASIA<sup>®</sup>

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# ENGAGEMENT OVERVIEW

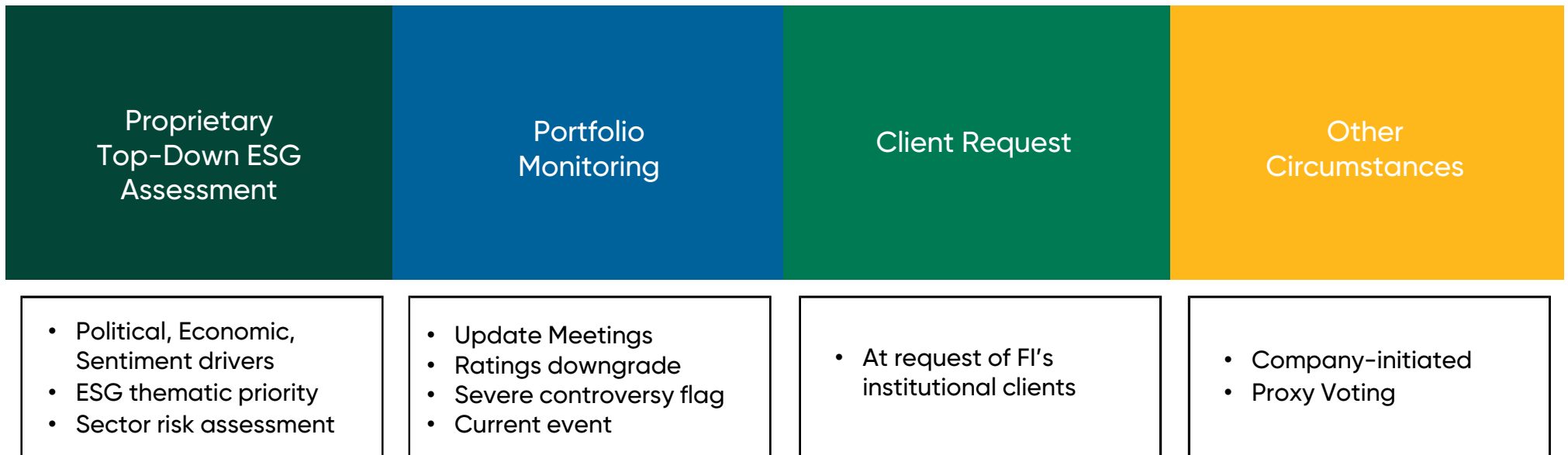
## OUR ESG PHILOSOPHY STATEMENT

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, maximizes 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



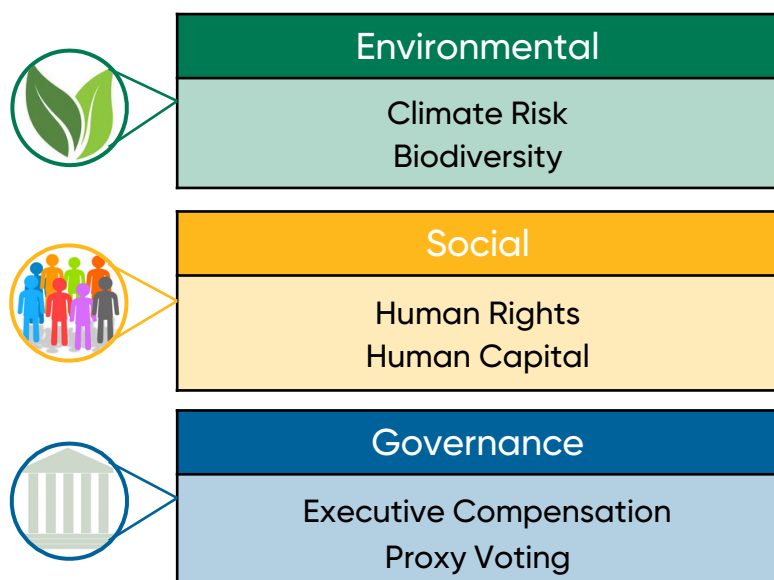
## EACH ENGAGEMENT IS:

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

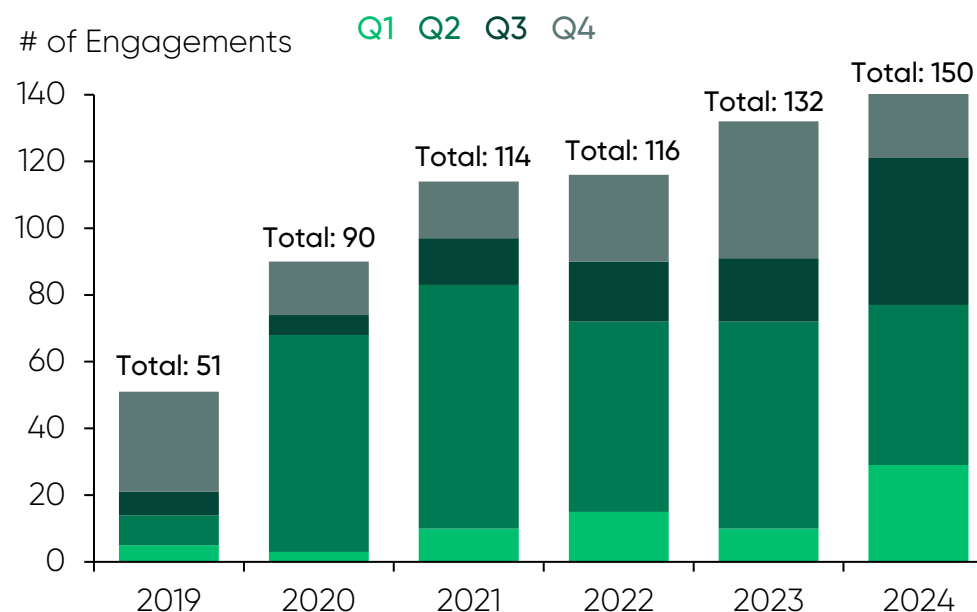
# Q4 2024 ENGAGEMENT HIGHLIGHTS

- A semiconductor packaging and test services company increased the number of suppliers utilizing an external sustainability assessment and disclosed a 100% conformance target for a certification related to conflict mineral sourcing, reflecting notable milestones in the engagement.
- A US steel producer set a Scope 3 emissions reduction target and had its broader targets verified by the Global Steel Climate Council, marking achieved objectives in the engagement.
- A South Korean shipbuilding company began disclosing compensation for executives, including its CEO. This disclosure represents a milestone in the engagement and contributed to an ESG rating upgrade from FI's ESG data provider earlier this year.
- A British consumer goods company finalized a deal to sell its Russian business – the exit from the country represents an achieved objective in the engagement. The company also confirmed it is treating Conflict-Affected & High-Risk Areas (CAHRA) as a salient issue across its approach to human rights, reflecting a milestone in the engagement.

## Engagement Priorities (2022-current)



## Year Over Year Engagement Activity

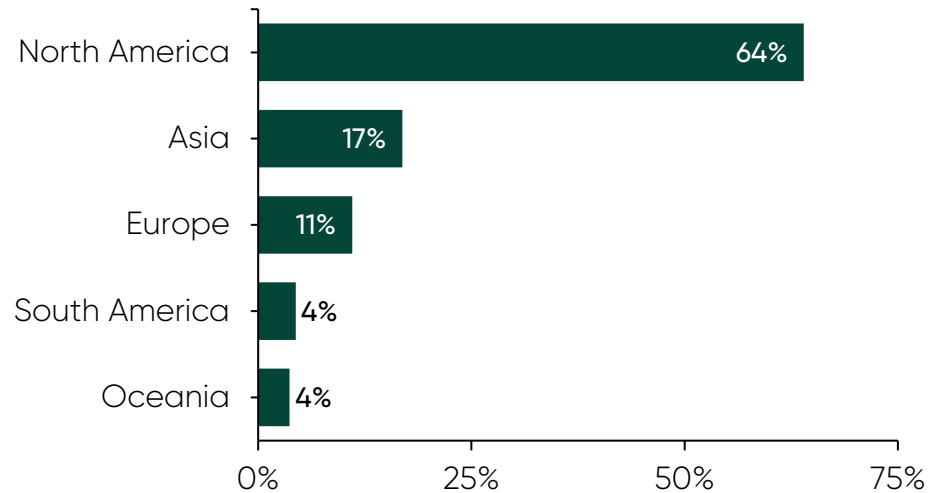


Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries from Q1 2019 – Q4 2024.

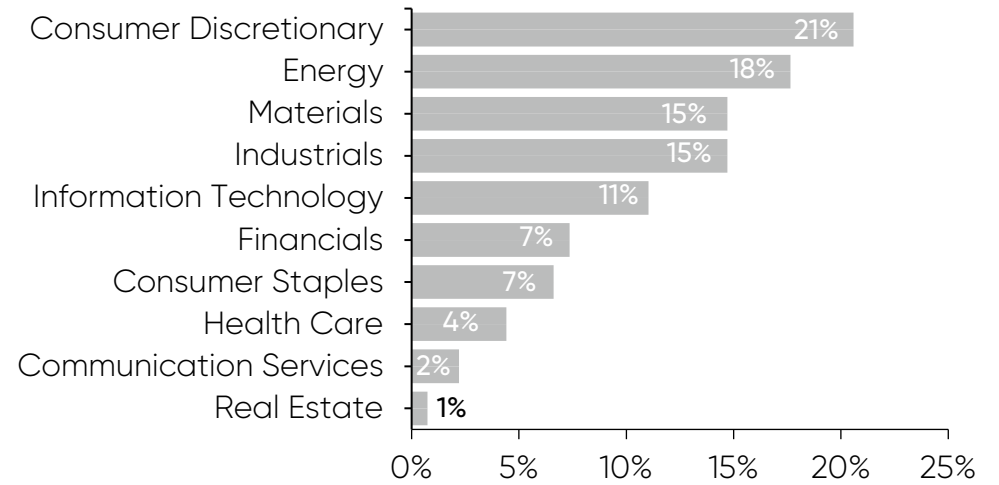
# ENGAGEMENT DISTRIBUTION

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.

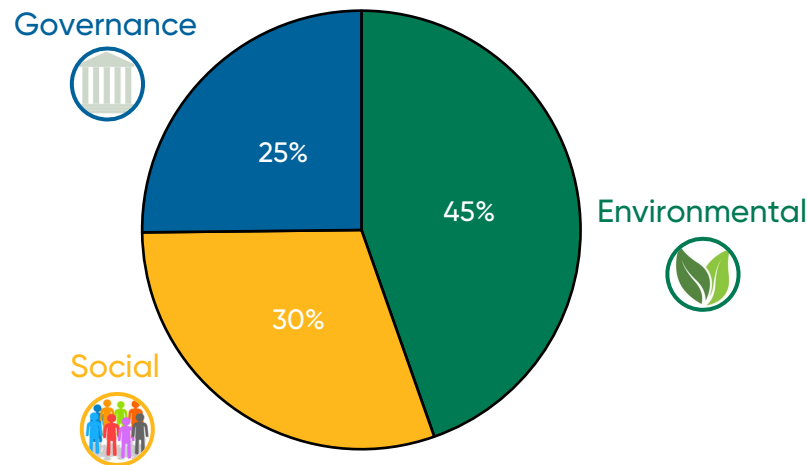
### Engagements by Domicile



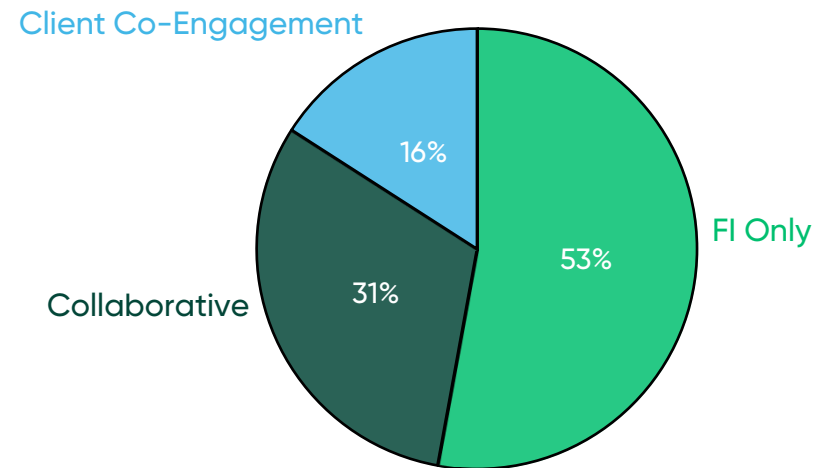
### Engagements by Sector



### 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. The category 'General ESG Disclosure' accounted for <1% of engagement meetings during 2024.

\*\*Percentages based on total engagement meetings with individual issuers in addition to total clients that participated in these co-engagement meetings during 2024.

Source: FI data using Factset domicile and sector designations. Percentages above may not add up to 100% due to rounding. Data indicated above are based on engagement meetings for all institutional clients of Fisher Investments and its subsidiaries, trailing one year, as of Q4 2024.

# ENGAGEMENT HIGHLIGHTS

## ENVIRONMENTAL & SOCIAL ENGAGEMENT



SECTOR: INFORMATION TECHNOLOGY



TOPIC: CLIMATE RISK  
BIODIVERSITY  
HUMAN RIGHTS

STATUS: MILESTONE ACHIEVED - ONGOING

### OBJECTIVE

Follow up on the company's sustainable sourcing practices, specifically related to conflict minerals; discuss water use efficiency across operations; follow up on the company's use of solar power across operations and gather information on how it engages suppliers on emissions reductions.

### SUMMARY

*Sustainable Sourcing:* In our initial meeting with the semiconductor packaging and test services company, we discussed how the company can enhance its monitoring of suppliers' sustainable inputs and adherence to the company's conflict minerals statement. It previously noted that roughly one-third of major suppliers utilize audits from the Responsible Business Alliance Validated Assessment Program (RBA VAP) – we learned that this has increased to roughly 50% of major suppliers in 2024. The company also noted that it uses a conflict minerals reporting template (Responsible Minerals Assurance Process Assessment, or RMAP) in our initial meeting, but did not have further details to share. In its latest ESG Report, the company disclosed a goal of 100% conformance with the RMAP, which focuses on smelters and refiners to ensure that conflict minerals are responsibly sourced – there is currently 99% conformance to the RMAP in the company's supply chain. **The increase in suppliers leveraging the RBA VAP in addition to the 100% RMAP conformance target reflect milestones in the engagement.**

*Climate Change Strategy:* FI also inquired about the feasibility of expanding the company's use of solar power, particularly in Asian markets. The company is assessing where it makes sense to use renewable energy certificates, with plans to explore power purchase agreements at its largest manufacturing site in Asia to leverage renewable energy on a larger scale.

*Scope 3 Emissions:* The company recently updated its data collection methodology for calculating Scope 3 emissions. The company targets 80% of suppliers setting their own emissions targets validated by Science Based Targets initiative (SBTi) by 2028 and has expanded its supplier engagement initiatives in recent years. The company combines proactive monitoring of supplier progress in addition to direct engagement, and in the second half of 2024 it completed assessments of a large proportion of suppliers' climate programs. It also partnered with one of its largest European customers to carry out supply chain engagement, believing that a collaborative approach will drive continued progress in emissions reductions among suppliers.

*Water Stewardship:* Given water use reductions in recent years, FI inquired about broad application of water recycling and reclaimed water use across company operations. The company acknowledges that water is a primary input in operations – some of the water has a low contamination level and can be reused for other aspects of the manufacturing process. The company also noted the 40%+ water recycling rate at its facilities in particular European and Asian markets where there are high levels of water stress. In terms of future improvements, the company is working with the local government at one of its Asian sites to potentially reclaim water from municipal wastewater – this is a multi-year project that has faced minor headwinds due to water quality issues.

### OUTCOME

Milestone achieved – ongoing engagement. FI intends to continue monitoring the company for updates regarding reductions in Scope 3 emissions and enhancements to water use efficiency.

# ENGAGEMENT HIGHLIGHTS

## ENVIRONMENTAL, SOCIAL, GOVERNANCE & GENERAL ESG DISCLOSURE ENGAGEMENT



SECTOR:

FINANCIALS



TOPIC:

CLIMATE RISK  
ENVIRONMENTAL DISCLOSURES  
BIODIVERSITY  
SOCIAL IMPACT  
PROXY VOTING  
EXECUTIVE COMPENSATION



STATUS:

ONGOING



*General ESG Disclosures:* The company has never submitted environmental information to CDP, and we encouraged it to do so; the bank informed us it submitted its data this year.

*Biodiversity:* We discussed the criteria the company applies for biodiversity risk mitigation in its underwriting process. The bank maintains credit policies on the palm oil sector, which is relevant given Indonesia's position as the world's biggest palm oil producer. It has also issued a credit policy on the pulp & paper sector, and is currently working on its oil & gas and coal sector policy. We inquired if its due diligence incorporates sustainability or biodiversity ratings into credit scores; it does not, and the bank acknowledged this is an area for improvement. We also asked if the company has considered setting targets and reporting in alignment with TNFD; the bank is looking at it and it feels it is on the right track.

*Community Impact:* The company is a global leader in microfinance and financial inclusion. The bank includes detailed information on various programs and initiatives aiming to empower Indonesians and MSMEs, however, it has not disclosed any targets in this area, which we encouraged. The bank highlighted it uses several KPIs to evaluate performance, and it does have targets, but they are internal.

*Director Elections:* Earlier this year, our proxy voting service provider recommended a vote against the company's AGM proposal seeking approval for changes in its board, as insufficient information had been provided to shareholders regarding the candidates. The company emphasized it is a majority government-owned bank, and the Indonesian Ministry of State-Owned Enterprises has over the years been unwilling to disclose information on board candidates. It also highlighted it has been relaying investor concerns to the Ministry, and we encouraged it to continue doing so.

*Executive Compensation:* The company has included various ESG performance metrics in its short-term executive compensation incentive plan. Environmental KPIs include ESG ratings and sustainable financing disbursement; as a next step, it could consider linking the plan more directly to climate risk management, as well as linking its long-term incentive plan to ESG performance and outcomes.

### OBJECTIVE

Gain insight into the bank's sustainability program and key initiatives.

### SUMMARY

The Asian bank offers a range of banking products and services focusing primarily on clients in the micro, small, and medium-sized enterprise (MSME) segments.

*Climate Change Strategy:* The company has set a 42% Scope 1 & 2 emissions reduction target by 2030, validated by SBTi, and has committed to achieving net-zero emissions by 2050. From previous engagements FI has held with Indonesian banks, we know a number of peers have set more aggressive net-zero targets, but digging deeper we discovered those peers rely on the use of carbon offsets as emissions reductions, whereas the company's near-term decarbonization strategy excludes use of credits. We suggested the company disclose its operational intensity reduction targets, and the bank confirmed this is under consideration. The company will also adopt a long-term strategy in alignment with SBTi when it publishes its net-zero target framework. The bank has set financed emissions reduction targets for paper & pulp, commercial real estate, power generation, and project finance power generation sectors; we encouraged it to continue with efforts to disclose targets for other high emitting sectors. Sustainable financing constitutes 67.1% of its portfolio, which is much higher versus peers as the company is a leader in providing social loans; we suggested disclosing a target in this area.

### OUTCOME

Ongoing engagement. The company has an established ESG program and FI views its impact as a bank that offers access to finance to MSMEs as an area of exceptional strength. We offered several recommendations and intend to follow up in the future.

# ENGAGEMENT HIGHLIGHTS

## ENVIRONMENTAL & SOCIAL ENGAGEMENT



SECTOR: INDUSTRIALS



TOPIC: EXECUTIVE COMPENSATION  
CLIMATE RISK  
HUMAN CAPITAL

STATUS: MILESTONE ACHIEVED – ONGOING

### OBJECTIVE

Follow up discussion of the company's sustainability priorities, including expansion of liquified natural gas (LNG)/hydrogen carriers and ammonia fueled vessels across operations and adopting more detailed employee safety targets.

### SUMMARY

*Executive Compensation:* In our 2023 engagement with the Asian shipbuilding company, FI encouraged it to disclose CEO pay data after noting it did not provide this information to investors. FI learned that the company recently began disclosing compensation for executives with an income above a certain threshold in its annual report, including its CEO. **This disclosure reflects a milestone in the engagement and contributed to an ESG rating upgrade from FI's ESG data provider earlier this year.**

Additionally, the company recently began including environmental KPIs in its executive compensation plans, such as GHG emissions reductions and minimizing the use of disposable goods. FI suggested that the company place quantitative metrics on these factors in the future.

*Climate Change Strategy:* We also followed up on the company's ability to use LNG/hydrogen carriers and ammonia fueled vessels broadly within operations. The company acknowledged this is being influenced by upcoming regulations being introduced by the International Maritime Organization (IMO) aimed at achieving net zero emissions by 2050. As a result, a wide variety of alternative

fuel technologies are being developed for broad application in the future. The company has established LNG and ammonia pilot facilities to ensure the technologies are feasible over the long-term and feels it is positioned to become a comprehensive provider of alternative fuel technologies within the shipbuilding space.

With regard to another priority, carbon capture & storage (CCS) technology, the company noted that it is acknowledged broadly that CCS is essential for decarbonizing the industrials sector and eventually producing clean hydrogen. The company aims to develop related products and technologies such as 'onboard CCS' on its ships, where the technology is installed on the ships individually.

*Health & Safety:* FI's ESG data provider noted that the company may lag peers in employee safety due to a lack of a detailed (non-zero) safety target and we inquired about the feasibility of setting one given non-zero safety targets tend to result in more proactive incident reporting by employees. The company noted that in addition to an overarching target of zero fatalities, it has established other quantitative non-zero safety targets related to Lost Time Injury Frequency (LTIF) and Total Recordable Case Frequency (TRCF). To achieve these, the company has developed an internal prevention system by assigning targets at the individual team/department level to roll up to the larger goals. The company also noted that it plans for more enhancements related to safety targets in 2025.

### OUTCOME

Ongoing engagement – milestone achieved. The company now discloses executive pay, which is important to our assessment of alignment of pay and performance. FI intends to monitor company progress related to expanding its use of alternative fuel sources and assigning quantitative metrics to ESG factors that are included in executive compensation.

# ENGAGEMENT HIGHLIGHTS

## ENVIRONMENTAL & GOVERNANCE ENGAGEMENT



SECTOR: INDUSTRIALS



TOPIC: CLIMATE RISK  
BIODIVERSITY  
EXECUTIVE COMPENSATION

STATUS: OBJECTIVE ACHIEVED - ONGOING

### OBJECTIVE

Seek updates on FI recommendations following a previous meeting in Q4 2023.

### SUMMARY

The US steel producer operates across three segments: steel operations, metals recycling operations and steel fabrication operations. The company wants to be a leader in sustainability. It works on projects every day to reduce emissions and has “move the needle” projects to drive larger change.

*Climate Change Strategy:* The company has a goal to achieve net zero emissions by 2050. FI previously inquired how the company plans to achieve this and if it will publish information so investors can follow the progress it makes. The company’s 2023 sustainability report describes how the construction of a biocarbon facility will be used as a lower carbon replacement for anthracite in steelmaking operations, which could result in as much as a 35% reduction in its steel mills’ Scope 1 GHG absolute emissions. In addition, the company signed the largest renewable power purchase agreement in the North American steel industry, equivalent to approximately 15% of steel mills’ electricity usage in 2023. This is expected to meaningfully contribute to a long-term reduction of Scope 2 GHG emissions intensity.

FI previously inquired if the company had considered external validation of its targets. The company has been working with The Global Steel Climate Council (GSCC) on a draft framework over the past year and received certification for its Science-Based Emissions Target in October 2024. The company was the

first company to receive this and worked with GSCC to build out the framework. As part of this consultation, GSCC determined it needed to make the framework more robust and added more criteria to fulfil.

FI inquired how the company aligns its capital expenditures to meet its longer-term targets. Larger capex spends are approved by the board, and those linked to sustainability targets have a lower hurdle rate, although the business still expects to see a return on those. In addition, sustainability programs are supported by smaller capex allocations that are at management’s discretion.

*GHG Emissions:* FI had previously inquired if the company is setting targets for Scope 3 emissions. The company noted that to achieve GSCC certification, an upstream Scope 3 emissions target is required.

*Toxic Emissions:* FI requested an update on whether the company has set targets related to its toxic emissions as previously recommended. To date, it has focused on GSCC certification, but views the topic as important and it intends to address it soon. FI encouraged it to provide more disclosure in future reporting.

*Executive Compensation:* FI inquired if the company has made progress in building sustainability KPIs into executive compensation. It is working on this but still needs to determine a way to accurately quantify the targets.

### OUTCOME

Ongoing engagement. The company has set a Scope 3 emissions reduction target as well as having its broader targets verified by GSCC, **both marking achieved objectives in the engagement.** FI recommended the company set targets related to biodiversity and intends to follow the progress the company makes.



# ENGAGEMENT HIGHLIGHTS

## ENVIRONMENTAL & SOCIAL ENGAGEMENT



SECTOR: CONSUMER STAPLES



TOPIC: CLIMATE RISK  
BIODIVERSITY  
HUMAN RIGHTS

STATUS: OBJECTIVE ACHIEVED - COMPLETED  
MILESTONE ACHIEVED - ONGOING

### OBJECTIVE

Seek updates on the company's sustainability program and its operations in Russia.

### SUMMARY

FI held a follow-up meeting with the British consumer goods company to discuss progress on resolution of its ties to Russia and its approach to conflict affected and high risk areas (CAHRA) within its human rights program more broadly. In addition, FI sought updates on the company's overall approach to sustainability given recent news of it revising some of its targets.

*Climate Change Strategy & Biodiversity:* FI inquired if the company is confident it will achieve its targets following recent revisions. The company believes its updated targets are realistic based on its business and has focused on areas where it believes it can have a greater impact.

*Human Rights Policy:* In October 2024 the company finalized a deal to sell its Russian business for an undisclosed sum. The company has been under pressure for its continued ties to Russia and has been seeking a responsible way to exit. **This represents an achieved objective in the engagement.** FI inquired how the company views this transaction and if it is considering applying 'lessons learnt' to future scenarios should they arise. The company confirmed it learnt a huge amount from its Russian operation and these learnings are already being applied as it assesses its global business.

FI had previously suggested the company's business-related human rights risks could benefit from treating conflict as a salient issue in its human rights assessments. The company reported it has formed a geopolitical working group and is assessing its operational footprint to identify where it could benefit from enhanced human rights due diligence. The company has worked with external experts to strengthen its governance and intends to make this work very granular by going all the way down through distribution networks. The company confirmed it is treating CAHRA as a salient issue across its approach to human rights – **this represents a milestone in the engagement.**

FI inquired if the company is exposed to human rights abuses in India's sugar cane industry, as reported by Reuters and other media outlets. The company purchases through a third party but is looking at effective grievance mechanisms. The company has worked with the Indian Sugar Mills Association and a new coalition focused on sustainable sugar, and this work involves direct engagement with the government. The board is actively monitoring the situation and asks questions on the topics of governance, preparedness, accountability, and transparency. In addition, with upcoming increased regulatory disclosure requirements the company acknowledges it needs to be more transparent.

### OUTCOME

Ongoing engagement. The company sold its Russian business and ceased all operations across Russia and Belarus. The company continues its work to incorporate CAHRA across its approach to human rights and now views this topic as a salient issue. FI intends to follow the progress the company makes in relation to this as well as its broader sustainability program.

# COLLABORATIVE ENGAGEMENT



## CDP NON-DISCLOSURE CAMPAIGN

**OBJECTIVE:** Persuade companies to report to CDP (formerly Carbon Disclosure Project) using the organization’s corporate questionnaire.

**ENGAGEMENT SUMMARY:** CDP manages a global environmental data disclosure platform – currently, ~20,000 companies voluntarily report to CDP. FI participated in CDP’s 2024 non-disclosure campaign (NDC), which pools investors to engage global companies. The goal of the engagement is to request companies to report to the CDP using the organization’s corporate questionnaire, which includes climate, water, and forests modules.

**OUTCOME:** By the end of 2024, this engagement initiative had a 15% overall success rate, which is in line with our expectations.

### FI AS LEAD INVESTOR

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

Domiciled Country	# of Companies
USA	7
Canada	3
Australia	2
Norway	1
China	1
India	1
Italy	1
Malaysia	1
Republic of Korea	1
Denmark	1
Brazil	1

### OTHER PARTICIPATION

*In addition to the collaborative initiative, we also conducted direct outreach to non-disclosing companies highlighted by CDP.*

Domiciled Country	# of Companies
USA	9
United Kingdom	1
Republic of Korea	1
Japan	1
China	1
France	1

# DISCLOSURES

Source: Fisher Investments Research, as of December 2024.

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 program 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 September 30th, 2024. Source: FactSet. The value of investments and the income from them will fluctuate with world financial markets and international currency exchange rates.

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

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

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

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