

# Engagement Improvers Report



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The Sustainability and Engagement Team (“we”) identified the following issuers as having made significant ESG improvements consistent with our suggestions from previous engagement(s).

- Masco Corporation (ticker symbol MAS):** MAS makes numerous building related products such as paint and faucets. We had encouraged MAS to declassify its Board and eliminate the supermajority requirement. In 2025, shareholders approved management proposals to declassify the Board and eliminate the supermajority requirement thereby improving corporate governance.
- Everest Group LTD (EG):** EG provides insurance. Previously, we had encouraged EG to appoint an independent Chair and a racially diverse director. In 2025, EG did both of those.
- Grupo Financiero Banorte SAB de CV (GFNORTEO-MX):** GFNORTEO-MX is a financial institution in Mexico. We voted against incumbent members of the Nominating Committee in 2020 for lack of sufficient gender diversity on the Board and sent a corresponding proxy letter informing the company of our preferences. Additionally, in February 2023, we reached out in writing, encouraging GFNORTEO-MX to increase the number of female directors on the Board among other suggestions. There are now three female directors on the Board which is sufficient.
- Mosaic Company (MOS):** MOS engages in the production and marketing of concentrated phosphate and potash crop nutrients. We encouraged MOS to disclose EEO-1 data for its U.S. employees in June 2021 following research and again on a call in September 2021. We also discussed supplier oversight on the call. In November 2023, following research we encouraged MOS to report supplier audit data. We also discussed supplier oversight on a December 2024 call. MOS now has an EEO-1 report with full disclosure of the diversity of its U.S. workforce. MOS now has a 2024 modern slavery report which covers our request for more information on supplier oversight. MOS considers the risk of modern slavery in its operations and supply chain to be low. MOS did not identify any instances of modern slavery in its activities and supply chain in 2024.
- US Foods Holding Corp. (USFD):** USFD engages in the marketing, sales and distribution of fresh, frozen, and dry food and non-food products to foodservice customers. We emailed USFD in June 2021 and encouraged USFD to consider providing greater shareholder rights, adopt an independent Chair, report EEO-1 data, among other suggestions. There is now an independent Chair, sufficient diversity disclosure, and shareholders now have the right to call special meetings at 25%. We had a call with USFD in September 2021 and asked if USFD had environmental goals and USFD noted they do not have any yet but plan to in the future. USFD now has SBTi-approved targets.
- Restaurant Brands International Inc. (QSR):** QSR operates as a quick-service restaurant company. We have engaged with QSR since 2021 requesting supplier audit data to be disclosed. QSR began reporting supplier audit data in its most recent sustainability report.
- ICON plc (ICLR):** ICLR operates as a clinical research organization. We have engaged with ICLR since 2021. In our engagements, we have encouraged ICLR to eliminate the classified

Board structure and provide data regarding employee safety, supplier audits, and whistleblower line reports. During our 2026 sustainability analysis, we noted that ICLR has implemented all of our suggestions.

- 8. OSI Systems, Inc. (OSIS):** OSIS designs and manufactures specialized electronic systems and components for critical applications. In April 2025, we encouraged OSIS to publish environmental targets and results. OSIS published those targets and environmental data in 2025.
- 9. Builders FirstSource, Inc. (BLDR):** BLDR manufactures and supplies building materials, manufactured components, and construction services to professional homebuilders, sub-contractors, remodelers, and consumers. In 2024 and 2025, we engaged with BLDR to express our preference for the annual election of directors. During our sustainability review in March 2026, we noted that BLDR was in the process of declassifying its Board, following the approval of the management proposal to declassify the Board at the 2025 annual meeting.

### Index of Acronyms:

**EEO-1:** An EEO-1 report is a survey mandated by the U.S. Equal Employment Opportunity Commission. It aims to provide a demographic breakdown of the employer's workforce by race and gender.

**SBTi:** Science Based Targets initiative

### Disclosure

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