Q2 | 2026

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).

1. **Keurig Dr Pepper, Inc. (ticker symbol KDP):** KDP engages in the manufacture, marketing, distribution, and sales of non-alcoholic beverages. In November 2022, we emailed KDP following research and encouraged KDP to adopt an independent Chair. As of the end of Q1 2026, KDP now has an independent Chairwoman.
2. **RB Global, Inc. (RBA):** RBA engages in the provision of value-added insights, services, and transaction solutions for buyers and sellers of commercial assets and vehicles worldwide. In 2023, we sent a proxy letter to RBA regarding our votes against incumbent members of the nominating committee because the Board did not have any underrepresented directors. RBA now has two directors who identify as racially/ethnically diverse. Also, we emailed RBA following research in May 2025 and encouraged RBA to disclose data to back up the use of professional development programs by employees which is now disclosed including the total invested in these programs.
3. **Avnet, Inc. (AVT):** AVT distributes electronic component technology. In 2025, we engaged with AVT about supplier oversight reporting, noting the lack of disclosure on supplier audits and assessments. AVT’s most recent sustainability report included significantly improved disclosure of supplier due diligence and the results of supplier assessments.
4. **El Pollo Loco Holdings, Inc. (LOCO):** LOCO operates quick-service restaurants. In February 2024, we emailed LOCO to ask LOCO to sunset the classified Board. We also reached out in May 2025 and encouraged LOCO to declassify the Board. Both management proposals to declassify the Board and eliminate the supermajority vote requirement passed at the 2025 AGM.
5. **Essex Property Trust, Inc. (ESS):** ESS is a REIT. We emailed ESS in October 2021 and encouraged ESS to create SBTi certified GHG emissions targets. SBTi targets were validated in May 2025 (Scope 1+2 down 67.2% from 2018 base by 2034; Scope 3 selected categories down 35% from 2023 base by 2034).

Index of Acronyms:

AGM: Annual General Meeting
GHG: Greenhouse Gas
REIT: Real Estate Investment Trust
SBTi: Science Based Targets initiative

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