

At **Reynders, McVeigh Capital Management**, our investment discipline is based on identifying companies that exhibit both potential for financial returns and positive environmental, social, and governance footprints. We believe incorporating the latter mitigates risks and upholds the highest fiduciary standard for our clients. As proactive, long-term investors, we believe that it is our responsibility to leverage our voices by engaging with corporate leaders directly, voting our clients' proxies, submitting shareholder proposals, participating in industry peer groups and networks, and fostering dialogue with our community. We incorporate these communications into our proprietary data analytics tool, OWL shares, to bring the findings back into our research and investment process. This both guides and sits alongside our fundamental analysis.

## FORMS OF SHAREHOLDER ENGAGEMENT



### Direct Dialogue with Companies

Conversations with company's management or investor relations team directly or through peer groups. This is preferred by companies and investors to avoid the formal filing process.



### Shareholder Proposal

Shareholders in a publicly traded company are entitled to introduce shareholder resolutions, or proposals, to management to be voted on at the next annual meeting. This is a formal process done through the SEC which is typically only done when progress is not made via dialogue.



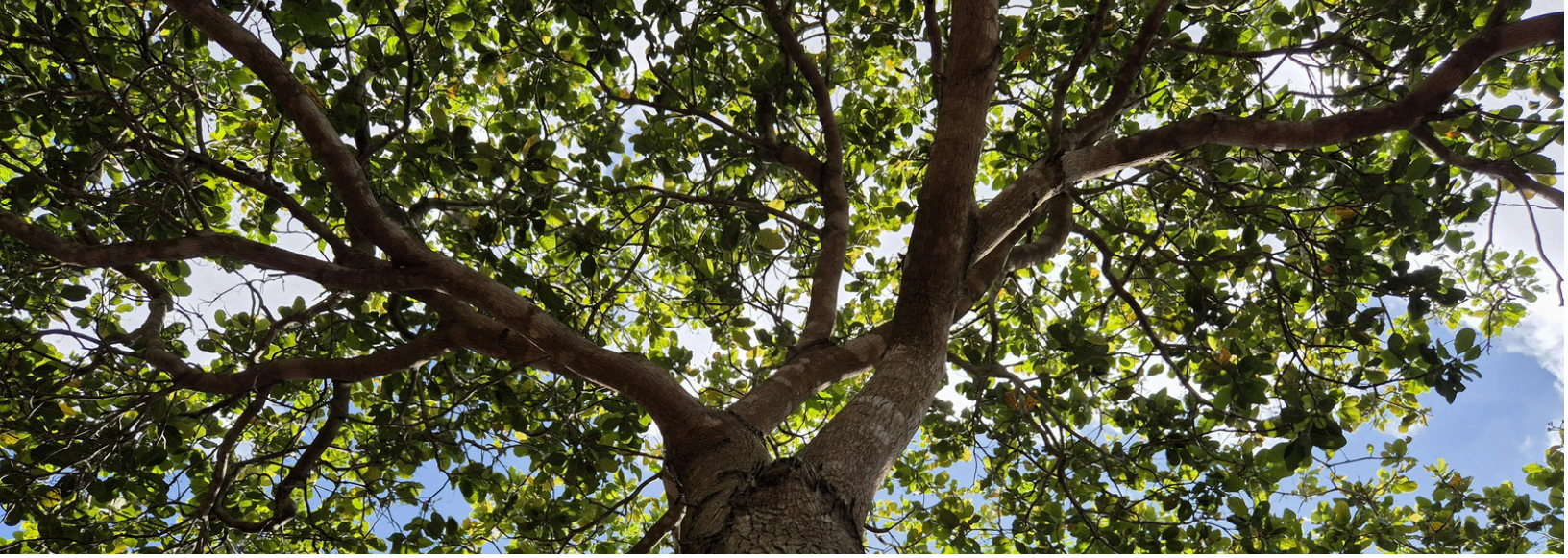
### Proxy Voting

Shareholders can vote for items on the ballot at a company's annual general meeting (AGM). We vote on behalf of our clients in line with our proxy voting guidelines, which we believe are progressive and call companies to action.



### Roundtable Discussions

We host and attend discussions on topics we think are pressing in our city, our country, and the world. Topics have ranged from affordable housing to paid family leave to environmental mitigation. We believe these dialogues identify stakeholders and foster a spirit of collaboration and shared goals.



## OUR STRATEGIC PRIORITIES

We shifted our focus to the following three areas in 2025 due to our assessment of the materiality impacts across sectors, macroeconomic outlook, client feedback, and where we see momentum for impact.

### Advancing Equity and Fair Pay Practices

This includes work for equitable advancement and treatment of employees as well as scrutiny of CEO and executive pay. As employers, large companies play a crucial role in either accelerating or decelerating risks of a K-shaped economy, where economic gains disproportionately favor high income, highly skilled, and asset owners while lower wage workers experience declining purchasing power due to slower wage growth, job security, and rising living costs.<sup>1</sup>

We seek to invest in companies and vote in favor of policies that demonstrate a thoughtful approach to compensation, employee treatment, and retention, with proper oversight of their compensation committees that consider structural barriers that may disadvantage certain groups. This can be achieved through pay equity audits, paid sick leave, physical and psychologically safe working conditions, and fair access to advancement opportunities, to name a few.

Companies that are cognizant of these factors have higher employee retention<sup>2</sup>, lower turnover rates, reduced operational expenses, and reduced legal and reputational risk. They are also indicative of long-term oriented management teams.

CEO to median employee compensation is another factor we use to evaluate equity and fair pay practices. CEO pay has grown significantly faster than median employee wages since the 1960s, mainly due to stock-based compensation plans, higher market capitalizations, and talent retention plans.<sup>3</sup>

Exorbitant CEO pay can exacerbate wealth inequality, inhibit social mobility, and reinforce K-shaped economic dynamics. Our policy is to vote down pay packages for CEOs with a median pay ratio over 400:1 (CEO: median employee). This led us to vote down 9 pay packages. A positive example to highlight for CEO compensation is **NVDA**. Despite being one of the largest public companies by market capitalization, it has a comparatively moderate CEO pay ratio of 166:1.<sup>4</sup>

Note: While we generally support pay-for-performance packages aligned with long-term incentives, we voted against Elon Musk's most recent compensation package due to concerns about excessive compensation, ownership concentration, and insufficient board independence to provide meaningful oversight given his significant outside business interests and public activities.

### Highlights from the Proxy Season



**22.3%**

Vote in favor of report on working conditions at **Amazon**



**24.6%**

Vote in favor of median gender and racial pay equity report at **Proctor & Gamble**



**11.3%**

Vote in favor of racial equity audit at **Mastercard**

## Political Spending and Lobbying Disclosure

We expanded our Corporate Political Spending priority to include Lobbying Disclosure. Transparency is critical in our research process, and we ask companies for increased transparency and reporting to help us best assess opportunities and liabilities.

At Reynders, McVeigh, we believe that companies should not be in the business of donating to individual candidates, political parties, or affiliated projects. This money can be better allocated by companies and should not influence politics. Keeping the business sector, government, and the Federal Reserve Bank independent provides checks and balances for optimal market activity.

We are monitoring a potential broader structural shift. Historically, U.S. government intervention in private companies has been reserved for acute crises, as it did in the 1980s savings and loan crisis and during the 2008 Great Recession. In late 2024 and early 2025, the government provided significant direct subsidies to Intel under the CHIPS Act,<sup>5</sup> and has made targeted investments in companies across the critical minerals sector<sup>6</sup>. While these interventions are framed as strategic priorities, they raise a longer-term question about the boundary between free market capitalism and a more state-directed system. U.S. investors have historically been able to analyze domestic equities without factoring in government favoritism, state subsidies, or politically driven capital allocation.

We are encouraged by an increase in political disclosure and accountability with 55% of our current Approved Securities List (ASL) companies not operating a PAC.<sup>7</sup> We continued to vote for proposals asking for increased transparency regarding political spending and lobbying dollars, although we would like to see political giving by corporations to cease. The irony is that most companies fund both political parties, somewhat negating their impact. A few of our holdings have policies that prohibit political giving, including Nvidia, Danaher, IBM, Veralto, Xylem, and Unilever, and we use them as positive examples when researching and speaking to their peers.

## Healthy Supply Chains

Healthy supply chains are a new priority in our proxy voting framework, reflecting a maturing investment landscape where environmental reporting is no longer niche. Over 10,000 companies now have science-based climate targets validated by SBTi<sup>8</sup>, with 99% of S&P 500 companies providing environmental reporting.<sup>9</sup> Globally, about 60% of public companies disclose Scope 1 and 2 emissions from direct operations, and 40% reporting on Scope 3 emissions arising from the broader value chain.<sup>10</sup> Scope 3 are more difficult to calculate, but are typically the largest component of a company's carbon footprint, and therefore important to consider.<sup>11</sup>

Our supply chain analysis extends well beyond standard greenhouse gas disclosures. Supply chains sit at the intersection of environmental stewardship, public health, and long-term value creation, and this priority directly reinforces our broader health and longevity investment thesis: companies that get ahead of these shifts are better positioned to protect margins, avoid litigation, and earn lasting consumer trust.

We are encouraged by the unusual bipartisan support these issues have attracted. Calls to eliminate synthetic food dyes, require per- and polyfluoroalkyl substances (PFAS or "forever chemicals") disclosure, and strengthen supply chain transparency have resonated across the aisle, reducing policy risk and strengthening the investment case for proactive companies.

## HIGHLIGHTS FROM THE PROXY SEASON

**50.79%**

Vote in favor of proposal regarding political contributions and expenditures at **Teradyne**

**18.90%**

Vote in favor of proposal regarding lobbying report at **IBM**

**14.29%**

Vote in favor of proposal regarding lobbying report at **Carrier**

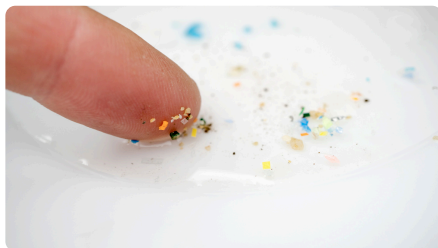
## SPECIFIC THEMES GUIDING OUR ENGAGEMENT AND VOTING DECISIONS THIS SEASON

**Deforestation:** Land use change, principally deforestation, contributes an estimated 12–20% of global greenhouse gas emissions<sup>12</sup>, comparable to the entire global transportation sector. Beyond the climate impact, deforestation poses serious co-risks including respiratory illness, water quality degradation, and reduced freshwater availability for communities downstream.



**Food Dyes & Synthetic Additives:** The FDA and HHS formally announced plans in April 2025 to phase out all petroleum-based synthetic dyes from the U.S. food supply, targeting elimination of six remaining certified dyes by end of 2026.<sup>13</sup> Major manufacturers including Nestlé USA, McCormick, General Mills, and Kraft Heinz have committed to reformulating their product lines ahead of these deadlines.<sup>14</sup> We view proactive reformulation as a positive indicator of supply chain preparedness and consumer-oriented governance.

**PFAS:** PFAS have been the subject of major litigation and multi-billion-dollar settlements in recent years, driven by contamination of drinking water supplies. We see companies with PFAS exposure in their supply chains or products facing material legal and reputational risk.



**Consumer Packaging and Microplastics:** Single-use plastics and non-recyclable packaging face escalating regulatory and consumer pressure globally. Microplastics, which are shed throughout a product's lifecycle, from manufacturing through disposal, have been detected in human blood, lungs, placentas, and arterial plaque.<sup>15</sup> A December 2024 study in Scientific Reports found microplastics in the blood of 88.9% of participants tested.<sup>16</sup> Litigation risk is increasing.

**Regenerative Agriculture:** Regenerative farming practices, rebuilding soil health, sequestering carbon, and reducing external input costs represent a significant opportunity for companies with agricultural exposure.<sup>17</sup> We view adoption of these practices as both a risk-mitigation strategy and a competitive differentiator. We are supporting engagements for food and beverage issuers on their transition plans.

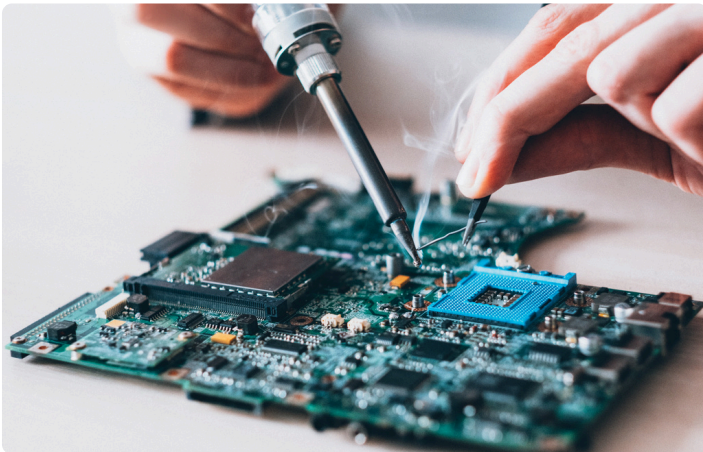


**Antimicrobial Resistance (AMR) & Antibiotic Use:**

Approximately 10% of the global equity market representing \$14.6 trillion in company value, is exposed to AMR-related risks.<sup>18</sup> If left unaddressed, AMR is projected by the World Bank to reduce global GDP by 3.8% by 2050 and cause up to 39 million deaths between 2025 and 2050.<sup>19</sup> We have continued two FAIRR Initiatives<sup>20</sup> this season: one engaging 12 of the largest North American quick-service restaurant chains on company-wide antibiotic stewardship policies across key animal proteins, and a second focusing on responsible antibiotic use in the animal pharmaceutical sector. Approximately 73% of antibiotics sold globally are used in food-producing animals, making the food system a leverage point for investors.<sup>21</sup>



**Circular Economy & Right to Repair:** Recent supply chain shocks and constraints has informed leadership teams that reducing waste and extending product lifecycles through circular business models can improve resilience, increase revenue, and lower costs.<sup>22</sup> Right-to-repair legislation has been considered in all 50 states, and is advancing in multiple jurisdictions, with 84% of Americans supporting right to repair laws according to a 2024 Consumer Report.<sup>23</sup> We see companies that embrace repairability as better positioned for long-term durability, and view critical mineral stewardship and material reuse as aligned with U.S. government priorities and supply chain resilience. Positive examples include: Apple’s strides in their Right to Repair policies<sup>24</sup> and Crown Holdings’ aluminum recycling. Aluminum has infinite recyclability<sup>25</sup> making it a truly circular option. The company further adds that aluminum cans contain 73% recycled content on average (20x the average recycled content of plastic bottles).<sup>26</sup>



**Deep Sea Mining:** Emerging regulatory and scientific concerns around deep-sea mining pose risks for companies dependent on seabed-derived critical minerals.<sup>27</sup> We are monitoring regulatory developments and engage companies with relevant sourcing exposure as the policy landscape evolves.



**Water Use & Scarcity:** Water risk is consequential but difficult to measure and compare across companies. As freshwater scarcity intensifies globally<sup>28</sup>, consistent and comparable disclosure frameworks are essential. We consider water risk frameworks to help us assess and compare our holdings, with a focus on agricultural, industrial, and data center water consumption. Positive examples include Microsoft’s water replenishment program, which aims to be water positive, meaning returning more water to the environment than is consumed, by 2030.<sup>29</sup> We are cognizant of the impacts of data center construction and community impact on local water. We encourage companies that are building large-scale data center facilities to disclose construction-phase environmental management plans, including sediment and runoff controls.



**Seafood Traceability:** We have joined FAIRR’s Seafood Traceability Engagement, requesting that seven of the world’s largest publicly listed seafood companies adopt full-chain, digital, and interoperable traceability systems to mitigate biodiversity loss and social risks. FAIRR estimates that approximately \$2–3 trillion in seafood-related assets and revenues may be at risk over the next 15 years due to overfishing, habitat degradation, and disease outbreaks.<sup>30</sup> Research further suggests that investing just 1% of seafood sales into traceability systems could lift industry profitability by 60%.<sup>31</sup>

## HIGHLIGHTS FROM THE PROXY SEASON



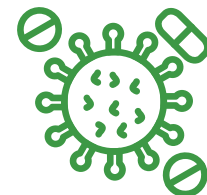
**38.88%**

Vote in favor of proposal regarding report on plastic packaging at **General Mills**



**16.47%**

Vote in favor of proposal regarding biodiversity assessment at **Home Depot**



**12.31%**

Vote in favor regarding policy on use of medically important antimicrobials in supply chain at **Yum Brands**



## 2025 RMCM PROXY VOTING RESULTS

We vote on our clients' behalf according to our Proxy Voting Guidelines, which are available upon request. Below is information on our proxy voting outcomes for the last proxy voting season from 7/1/2024–6/30/2025.

- 590 Company proxy ballots voted, includes client legacy holdings beyond our ASL.
- 5% of all proposals we voted on were filed by shareholders, which was slightly down from last year. We voted in favor of 69.3% shareholder proposals, which was flat from 2024.

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### Environmental Proposals

Our ballots were down slightly from 86 last season to 69 this season. We voted in favor of 75.3% of these environmental shareholder proposals, which was relatively in line with last year. Proposals that received the highest shareholder support were related to reports on plastic packaging, report on water risk exposure, and disclosure of regenerative agriculture practices.

#### **Amazon's** Shareholder Proposal Regarding Climate Commitments and AI Data Centers:

We voted in favor of proposal asking Amazon to report on how it plans to meet its Climate Pledge of being net-zero by 2040 and 100% renewable energy by 2030, given the surging electricity demand from AI data center expansion. Despite being the world's largest corporate buyer of renewables, Amazon's carbon footprint reached nearly 68 million tons of CO<sub>2</sub> equivalent in 2024.<sup>32</sup> Our voting in favor rationale centers on the distinction between market-based and location-based Scope 2 reporting. Market-based reporting allows Amazon to net emissions through REC purchases, obscuring the real demand its data centers place on local grids, particularly in regions like Virginia, where utilities are building new gas capacity to meet AI-driven demand. We continue to press for location-based disclosure that reflects operational reality. 23% of shareholders voted in favor, including RM.

### Social Proposals

Our ballots were down from 189 last year to 130 this year. We voted in favor of 64.5% of them, which decreased by 10% compared to last year. The decrease in support is related to the increase in anti-ESG proposal submissions in this category. Social proposals were the most highly submitted anti-ESG category, with a focus on DEI efforts. Social resolution highlights:

#### **Microsoft's** Shareholder Proposal Requesting Report on Siting in Countries of Significant Human Rights Concern:

We voted in favor of a proposal requesting a report on the human rights implications of Microsoft data centers in countries flagged by the U.S. State Department for significant human rights concerns. Most notably its recently completed facility in Saudi Arabia. Microsoft's Global Human Rights Statement requires due diligence in line with the UN Guiding Principles on Business and Human Rights. The company employs meaningful risk mitigation measures, including restricting consumer services, facial recognition technology, and law enforcement customers, and in some cases storing data outside the host jurisdiction. We believe this framework warrants greater transparency with shareholders. 27% of shareholders voted in favor, including RM.

## Governance Proposals

Our ballots were down from 132 last year to 121 this year. We voted in favor 82.6% of them. Our support of governance-related proposals was up 10% this year. Governance resolution highlights:

### Home Depot's Shareholder Proposal Regarding Independent Chair:

We voted in favor of a proposal requesting an independent board chair at Home Depot. While the company has appointed a lead independent director with meaningful oversight responsibilities, we believe this structure does not fully substitute for an independent chair. Vesting a single individual with both CEO and board chair responsibilities concentrates too much authority in one person and creates an inherent conflict, as no executive can objectively oversee themselves. An independent chair is better positioned to set a pro-shareholder agenda, provide unencumbered oversight of management, and ensure the board operates in the best interests of shareholders; 27.3% of shareholders voted in favor, including RM.

## Reynders, McVeigh Voting

● In Favor Of ● Against

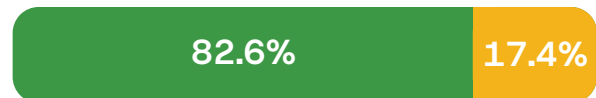
### Environmental Proposals



### Social Proposals



### Governance Proposals



## SHAREHOLDER ENGAGEMENT TRENDS OF NOTE

Some noteworthy trends from this proxy season include but are not limited to:

### General

- Shareholder proposal activity declined meaningfully in 2025. Total proposals filed fell by approximately 13% compared to 2024, which is the first year-over-year decline since 2020.<sup>33</sup>
- Environmental and social proposals faced headwinds, driven by a changing regulatory backdrop and a shifting political climate. Corporations filed 38% more no-action requests with the SEC seeking to exclude proposals with approximately 69% being granted, which is consistent with recent years' approval rates.<sup>34</sup> Successful exclusions were primarily granted on grounds of ordinary business, procedural deficiency, and micromanagement. Substantial implementation, economic relevance, and false or misleading characterizations also served as valid bases.
- No environmental or social proposals received majority support this season, which was the first time in six years that no environmental proposal crossed the 50% threshold.<sup>35</sup> Average support for environmental proposals was down by 5% compared to last year<sup>36</sup>, however, environmental reporting has become increasingly standardized and we believe the absence of majority votes may reflect the standardization of these disclosures.
- Governance proposals once again attracted the broadest support. Simple majority voting (eliminating supermajority requirements) was the most widely supported proposal type, followed by board declassification. Average support for governance proposals reached approximately 51%, up from 36% in 2024.<sup>37</sup>

## Specific

- **Inclusion Policy Implementation:** Despite public rollbacks of formal diversity, equity, and inclusion policies at many companies, we have been encouraged by direct dialogue with portfolio companies, several of whom have assured us they continue implementing these commitments under revised frameworks and terminology. We ask companies to make their EEO-1 reports publicly available, and 28 of our ASL companies currently do so, according to their company websites. We are actively monitoring this for the upcoming season.
- **Retail Investor Voting Power: ExxonMobil** became the first U.S. public company to receive SEC approval for a Standing Voting Instruction (SVI) program,<sup>38</sup> allowing retail shareholders to opt in to have their shares automatically voted in line with board recommendations at each future meeting, with annual opt-out reminders and override rights retained. ExxonMobil frames this as leveling the playing field for retail investors who historically vote at far lower rates than institutions. Roughly 40% of its shares are held by retail investors, compared to 15–30% for most peers, yet only about one in four of those shares were voted at its last annual meeting.<sup>39</sup> While the opt-in structure and investor protections are meaningful, the structural effect is clear: uncast retail votes will now default to management's position, reinforcing board authority, and potentially dampening the influence of shareholder proposals. Several law firms have noted this precedent opens the door for other large companies with retail-heavy share registers to adopt similar programs ahead of 2026. We believe the long-term implications for shareholder democracy warrant close monitoring.
- **Artificial Intelligence Proposals:** There were 11 shareholder proposals addressing AI development and use this season, with average support of 14.7% for voted proposals.<sup>40, 41</sup> Topics included discrimination in generative AI, human rights impact assessments, board-level AI oversight, and risks from the use of external data in AI product development. We supported the Microsoft shareholder proposal requesting a report on AI misinformation and discrimination, which received 18.4% support.

## Policy Highlights

- **Executive Order on Proxy Advisors:** President Trump signed an executive order targeting proxy advisors that control more than 90% of the proxy advisory market, directing the SEC, FTC, and DOL to scrutinize whether their ESG and DEI-informed recommendations conflict with investor fiduciary duties.<sup>42</sup> This may materialize into a structural shift, as investors who lack resources to develop internal voting policies would be disproportionately disadvantaged.
- **Texas SB 2337:** Texas Governor Greg Abbott signed the bill into law on June 20, 2025, requiring proxy advisors serving Texas-based companies to disclose when any recommendation incorporates ESG, DEI, or other "nonpecuniary" factors and to justify any recommendation diverging from management's position. Proxy advisors ISS and Glass Lewis immediately sued and were issued preliminary injunctions blocking its enforcement as unconstitutional on First Amendment grounds and preempted by federal securities law.<sup>43</sup>
- **Executive Order on Defense Contractor Compensation:** In January 2026, President Trump signed "Prioritizing the Warfighter in Defense Contracting." This included restricting dividends and stock buybacks for major defense contractors deemed to be underperforming on contracts while returning capital to shareholders, and requiring that future contracts tie executive incentive compensation to on-time delivery, rather than short-term financial metrics.<sup>44</sup> The order carries significant legal uncertainty, but its broader implication is notable: it represents a direct assertion of government authority over capital allocation decisions at publicly traded companies, a precedent worth monitoring well beyond the defense sector.
- **California SB 53 — Transparency in Frontier Artificial Intelligence Act:** In September 2025, Governor Gavin Newsom signed into law the first enforceable AI regulatory framework in the United States that requires companies training models to publicly disclose safety frameworks, notify the California Office of Emergency Services of critical incidents within 15 days, and protect whistleblowers.<sup>45</sup> California is home to 32 of the world's top 50 AI firms.<sup>46</sup> We expect these state-level frameworks to shape investor expectations around AI governance disclosure in coming seasons, particularly in the current absence of federal action.



## CLOSING REMARKS

At Reynders, McVeigh, shareholder engagement complements our research process and adds depth to our investment discipline. We use our active voice (through proxy voting, direct dialogue, etc.) to encourage companies to be transparent and consider all stakeholders when making decisions. This allows us to limit liabilities and seek opportunities for our clients.

## RMCM INDUSTRY PEERS

We collaborate with leading industry coalitions to amplify our voice in shareholder advocacy and corporate engagement.



## SOURCES:

- <sup>1</sup>K-Shaped Economy | Definition, Examples, & Data | Britannica Money
- <sup>2</sup>Costco and other retailers prove a 'good jobs' strategy works | Institute for Business in Global Society
- <sup>3</sup>The Evolution of CEO Pay: Data, History, and Investor Implications – CEOWORLD magazine
- <sup>4</sup>nvda-20250512
- <sup>5</sup>Intel and Biden-Harris Administration Finalize \$7.86 Billion Funding Award Under US CHIPS Act :: Intel Corporation (INTC)
- <sup>6</sup>MP Materials Announces Transformational Public-Private Partnership with the Department of Defense to Accelerate U.S. Rare Earth Magnet Independence | MP Materials
- <sup>7</sup>Compiled from information from company websites, SEC filings, CPA Zicklin, OpenSecrets, and Federal Election Commission website
- <sup>8</sup>Corporate Climate Action Momentum Builds As SBTi Reaches 10,000 Companies With Validated Targets – Science Based Targets Initiative
- <sup>9</sup>Nearly all companies in the S&P 500 now report on sustainability
- <sup>10</sup>MSCI Report: Public Companies' Greenhouse Gas Emissions Disclosure Trends
- <sup>11</sup>Scope 3 Frequently Asked Questions | GHG Protocol
- <sup>12</sup>What is the role of deforestation in climate change and how can 'Reducing Emissions from Deforestation and Degradation' (REDD+) help? – Grantham Research Institute on climate change and the environment
- <sup>13</sup>HHS, FDA to Phase Out Petroleum-Based Synthetic Dyes in Nation's Food Supply | FDA
- <sup>14</sup>Synthetic food dye ban: How big brands are reformulating in 2025
- <sup>15</sup>A Detailed Review Study on Potential Effects of Microplastics and Additives of Concern on Human Health – PMC
- <sup>16</sup>Microplastic particles in human blood and their association with coagulation markers | Scientific Reports
- <sup>17</sup>Revitalizing fields through regenerative agriculture practices | McKinsey
- <sup>18</sup>Read our investor's guide to antimicrobial resistance
- <sup>19</sup>Antimicrobial Stewardship: Why Urgent Action is Needed from Policymakers | FAIRR
- <sup>20</sup>The FAIRR Initiative (FAIRR) is a collaborative investor network that raises awareness of the material risks and opportunities in the global food sector. Our mission is to build a global network of investors who are aware of the issues linked to intensive animal production and seek to minimise the risks within the broader food system. About FAIRR
- <sup>21</sup>Global trends in antimicrobial use in food-producing animals: 2020 to 2030 | PLOS Global Public Health
- <sup>22</sup>Circular Business Models Unlock New Profit and Growth | Bain & Company
- <sup>23</sup>Legislation and Policy Objectives – The Repair Association
- <sup>24</sup>Apple Begins to Support Consumers' Right to Repair
- <sup>25</sup>Sustainability – Recycling | Aluminum Association
- <sup>26</sup>Report from the Aluminum Association and the Can Manufacturers Institute: Metal Remains the Recycling Champ | Crown
- <sup>27</sup>Governing the deep: Economic, ecological, and legal perspectives on deep-sea mining in areas beyond national jurisdiction – ScienceDirect
- <sup>28</sup>World Annual Fresh Water Losses Could Supply 280 Million People
- <sup>29</sup>Water replenishment program | Microsoft CSR
- <sup>30</sup>Seafood Traceability Engagement | FAIRR
- <sup>31</sup>Better traceability could boost global seafood profits by 60%, finds Planet Tracker – Planet Tracker
- <sup>32</sup>2024 Amazon Sustainability Report
- <sup>33</sup>S&C Publication: 2025 Proxy Season Review—Part 1
- <sup>34</sup>2025 Shareholder Proposal Season: A First Glimpse at Key No-Action Request Results
- <sup>35</sup>An Early Look at the 2025 Proxy Season
- <sup>36</sup>Investor Support for Environmental and Social Proposals Hits New Low → ESG
- <sup>37</sup>2024 Proxy Season Review: Corporate Resilience in a Polarized Landscape
- <sup>38</sup>ExxonMobil Announces First-of-its-Kind Retail Voting Program | Insights | Jones Day
- <sup>39</sup>Ensuring retail investors are heard | ExxonMobil
- <sup>40</sup>Proxy Season Highlights Part One Shareholder and Management Proposals // Cooley // Global Law Firm
- <sup>41</sup>Proxy Season Highlights: Shareholder and Management Proposals
- <sup>42</sup>Protecting American Investors from Foreign-Owned and Politically-Motivated Proxy Advisors – The White House
- <sup>43</sup>As You Sow Responds to Court Decision on SB2337: A Step Toward Protecting Shareholder Rights, But the Fight Continues – As You Sow
- <sup>44</sup>Fact Sheet: President Donald J. Trump Prioritizes the Warfighter in Defense Contracting – The White House
- <sup>45</sup>California enacts landmark AI transparency law: The Transparency in Frontier Artificial Intelligence Act | White & Case LLP
- <sup>46</sup>SB 53: What California's New AI Safety Law Means for Developers – Wharton AI & Analytics Initiative

**DISCLOSURE:** This material is intended to assist shareholders in understanding shareholder engagement at Reynders, McVeigh Capital Management, LLC ("RMCM") at the time of publication (May 2026). It does not constitute investment advice. All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed, and RMCM disclaims any duty to update any of the information and data contained herein. ESG (environment, social and governance) metrics may not provide a complete picture of the social impact as they are only as reliable as the amount of data available. They are based only on social impact, not financial performance. Certain statements may be deemed forward-looking, but any such statements are not guarantees of any future results and actual results or developments may differ materially from those discussed. References to specific public companies and organizations are for illustrative purposes only and were selected using objective, non-performance-based criteria. They are not intended to be, and should not be interpreted as, recommendations or investment advice. RMCM clients may or may not hold the securities discussed in their portfolios. RMCM makes no representations that any of the securities discussed have been or will be profitable. Past performance is not indicative of future results.