



2025

# PROXY STATEMENT

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Notice of Annual Meeting of Shareholders

ESCO TECHNOLOGIES INC.



ESCO Technologies Inc.  
9900A Clayton Road  
St. Louis, MO 63124

Bryan Saylor  
Chief Executive Officer and President



December 16, 2024

Dear Fellow Shareholders,

I am pleased to invite you to attend our 2025 Annual Meeting of Shareholders of ESCO Technologies Inc., to be held on Tuesday, February 4, 2025 at the Innisbrook Resort, 36750 U.S. Highway North, Palm Harbor, Florida 34684, at 8:00 a.m. Eastern Standard Time.

The accompanying Notice of Annual Meeting and Proxy Statement describe the items of business that will be discussed and voted on at the Meeting. We value your input and encourage you to review this material as well as our Annual Report for fiscal 2024 and to vote your shares of common stock. You have a choice of voting online, by telephone, by returning the enclosed proxy card by mail, or at the Meeting.

Our technology-oriented businesses provide highly engineered solutions serving industrial markets. We have a highly-skilled workforce and a long history of product innovation focused on building the next generation of solutions for our customers.

In 2024 we delivered record revenue, earnings, orders and ending backlog. Revenue exceeded \$1 billion for the first time, GAAP EPS increased 10 percent, and ending backlog increased 14% during the year as we continue to see strong demand across our aerospace, defense, utility and renewables end markets. Our differentiated solutions in markets with long-term secular growth drivers have us well positioned going forward. We are excited for the future as we look to build on recent momentum by continuing to execute on our growth strategy in order to deliver long-term value for our shareholders.

On behalf of the Board of Directors and all of us at ESCO, thank you for your ongoing support.

Sincerely,

A handwritten signature in black ink, appearing to read "Bryan Saylor". The signature is fluid and cursive.

Bryan Saylor  
Chief Executive Officer and President

# NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

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St. Louis, Missouri

December 16, 2024

To the Shareholders of ESCO Technologies Inc.:

The 2025 Annual Meeting of the shareholders of ESCO Technologies Inc. will be held on Tuesday, February 4, 2025 at the Innisbrook Resort, 36750 U.S. Highway North, Palm Harbor, Florida 34684, beginning at 8:00 a.m. Eastern Standard Time, for the following purposes:

1. To elect David A. Campbell and Penelope M. Conner, and to re-elect Gloria L. Valdez, to the Board of Directors of the Company for three-year terms expiring at the 2028 Annual Meeting;
2. An advisory vote to approve the compensation of the Company's executive officers; and
3. To ratify the appointment of the Company's independent registered public accounting firm for the 2025 fiscal year.

## Your Board of Directors recommends that you vote:

- **FOR each nominee for director, and**
- **FOR Proposals 2 and 3.**

Shareholders of record at the close of business on November 27, 2024 are entitled to vote at the Meeting.

Information about each of the above Proposals, as well as instructions for voting and additional relevant information concerning the Company, are set forth in the accompanying Proxy Statement and in the "Important Notice Regarding the Availability of Proxy Materials" sent to all shareholders entitled to vote at the Meeting beginning on or about December 16, 2024.

By Order Of The Board Of Directors,



David M. Schatz  
Senior Vice President, General Counsel and Secretary

This Notice, the Proxy Statement attached to this Notice and our Annual Report to Shareholders for the fiscal year ended September 30, 2024 are available electronically at [www.envisionreports.com/ESE](http://www.envisionreports.com/ESE) and on our website at [www.escotechnologies.com](http://www.escotechnologies.com).

Even if you plan to attend the Meeting in person, **PLEASE VOTE:**

- Electronically via the Internet at [www.investorvote.com/ESE](http://www.investorvote.com/ESE); or
- By telephone within the United States, U.S. territories or Canada at **1 800 652 VOTE (8683)**; or
- If you requested paper or e-mail copies of the proxy materials, please complete, sign, date and return the proxy card.

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# Proxy Statement Summary

This Proxy Statement relates to the 2025 Annual Meeting of the shareholders of ESCO Technologies Inc., sometimes referred to herein as the Company, we, our or us. Our stock is listed on the New York Stock Exchange (NYSE), where our ticker symbol is “ESE”.





This Proxy Statement is provided pursuant to the rules of the Securities and Exchange Commission (SEC) in connection with our Management’s solicitation of votes for the Meeting.

This Summary highlights certain information relating to the Meeting and the items to be voted on at the Meeting. For additional information, including important business, compensation and corporate governance matters, please refer to the following sections of this Proxy Statement and to our 2024 Annual Report on Form 10-K. Unless otherwise noted, all references to 2024 in this Proxy Statement refer to our fiscal year ended September 30, 2024.

## MEETING INFORMATION

Date and Time	Location	Record Date	Voting
Tuesday, February 4, 2025 at 8:00 a.m. Eastern Standard Time	Innisbrook Resort, 36750 U.S. Highway North, Palm Harbor, Florida 34684	Close of business on November 27, 2024	Shareholders of record as of the record date are entitled to vote. Each share of common stock is entitled to one vote on each of the director nominees and one vote on all other matters to be considered at the Meeting.

## How to Vote

Via the Internet	By Telephone	By Mail	At the Meeting
 Go to <a href="http://www.investorvote.com/ESE">www.investorvote.com/ESE</a>	 <b>1-800-652-VOTE (8563)</b> in the U.S. or Canada	 Follow the instructions on your proxy card	 Attend in person and vote by ballot

## PROPOSALS AND BOARD RECOMMENDATIONS

Proposal	See Page	Required Vote (See “Voting” on page 6)	Board’s Voting Recommendation
1. Election of Directors	<u>8</u>	To be elected, a nominee must receive a majority of the votes cast	<b>FOR</b> each director nominee
2. Say on Pay – Advisory Vote to Approve Executive Compensation	<u>23</u>	To be approved, this proposal must receive a majority of the votes cast	<b>FOR</b>
3. Ratification of Appointment of Independent Registered Public Accounting Firm	<u>48</u>	To be approved, this proposal must receive a majority of the votes cast	<b>FOR</b>

Management is not aware of any other matters that will be presented at the Meeting. However, if any other proposal is properly presented for a vote at the Meeting, other than the election of directors and the other proposals described in this Proxy Statement, the proxy holders will vote on it in their own discretion.

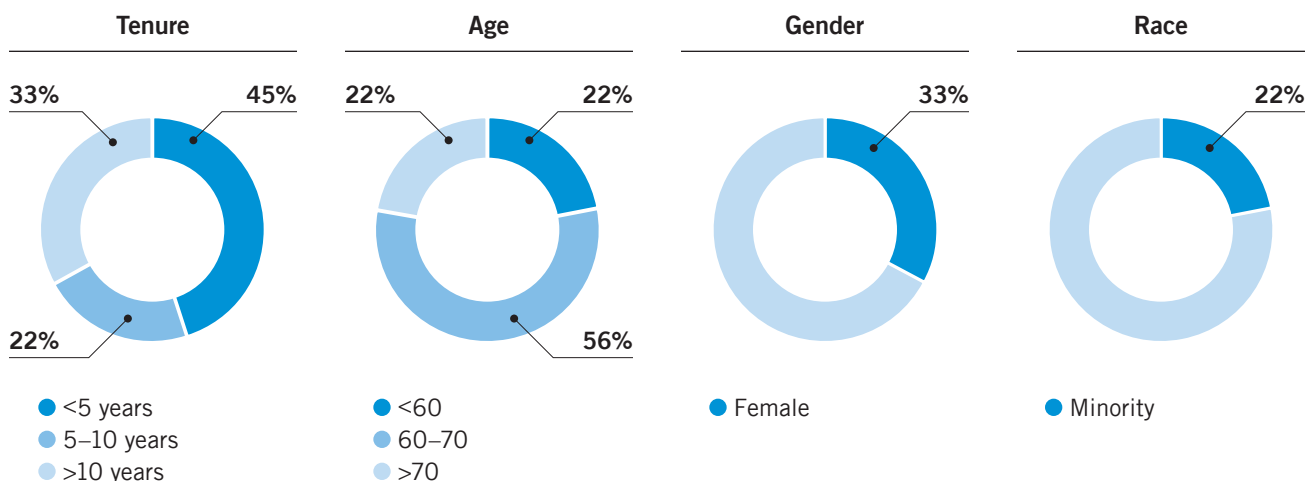
## NOMINEES FOR DIRECTOR

The following table provides summary information about our director nominees, each of whom is a current director of the Company:

Nominee	Primary Occupation	Independent	Board Committees	Key Attributes/Qualifications
<b>David A. Campbell</b>	President and Chief Executive Officer and Chairman of the Board of Evergy, Inc., a public utility holding company based in Kansas City	Yes	Audit	Extensive strategic, operational and executive experience in the energy field
<b>Penelope M. Conner</b>	Executive Vice President, Customer Experience and Energy Strategy of Eversource Energy, a public utility holding company based in New England serving Connecticut, Massachusetts and New Hampshire	Yes	Governance	Nearly four decades of operational, financial and leadership experience in the electric and gas utility sector, with demonstrated performance in high-quality customer service, strategy development and capital allocation
<b>Gloria L. Valdez</b>	Retired Deputy Assistant Secretary of the Navy within the Office of the Assistant Secretary of the Navy (ASN) for Research, Development and Acquisition	Yes	Compensation, Governance	Over three decades of strategic and operational experience in the defense markets as well as management and financial expertise

## DIRECTOR DIVERSITY AND TENURE

Diversity is one of the factors that our Governance Committee considers in identifying the pool of director search candidates. The Board appreciates the benefits diversity brings and strives to assemble a Board with not only a variety of business and professional backgrounds, but also diversity in areas such as race, ethnicity and gender.



## COMPANY OVERVIEW AND BUSINESS HIGHLIGHTS

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We are:

- A global provider of highly engineered filtration and fluid control products and integrated propulsion systems for the aviation, navy, space and process markets worldwide, as well as composite-based products and solutions for navy, defense and industrial customers;
- An industry leader in radio frequency shielding and electromagnetic compatibility test products; and
- A leading provider of diagnostic instruments, software and services for the benefit of industrial power users and the electric utility and renewable energy industries.

We conduct our business through a number of wholly-owned direct and indirect subsidiaries. Our business is focused on generating predictable and profitable long-term growth through continued innovation and expansion of our product offerings across each of our business segments.

In 2024, strong demand across our core end-markets drove record orders and sales. We leveraged that growth to deliver improved profit margins and diluted EPS that increased 10 percent to \$3.94 per share. With a solid balance sheet and substantial liquidity, we remain well positioned to fund both future investments to drive organic growth and acquisitions to add to our technology-driven portfolio of products and services.

The following are only selected measures of Company performance. For complete financial information, please see the audited financial statements included in our 2024 Annual Report to Shareholders.

### Net Sales

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**\$1,027M**

Record Sales / +7% over prior year

### Net Earnings

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**\$101.9M**

+10% over prior year

### Diluted Earnings Per Share

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**\$3.94**

+10% over prior year

### Entered Orders

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**\$1,133M**

Record Orders & Ending Backlog  
Orders +10% / Backlog +14% over  
prior year

### Net Cash Provided by Operating Activities

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**\$128M**

+66% over prior year

### Leverage Ratio

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**0.45X**

\$623M of liquidity at year end

## GOVERNANCE HIGHLIGHTS

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- ✓ All directors other than the CEO are independent
- ✓ All committee chairs are independent
- ✓ Each director attended at least 75% of Board and committee meetings
- ✓ Independent directors hold executive sessions during each Board meeting
- ✓ Board conducts self-assessments annually
- ✓ The full Board exercises oversight responsibility for material risks, and delegates oversight of other risks to the appropriate committees
- ✓ Four of our nine directors are diverse in gender and/or ethnicity
- ✓ Robust clawback policy for executive compensation plans
- ✓ Competitive share ownership guidelines for directors and executive officers
- ✓ Executive compensation driven by pay for performance
- ✓ Annual shareholder vote on executive compensation
- ✓ Executive officers and directors may not hedge or pledge company shares
- ✓ Independent directors review CEO performance annually
- ✓ Average tenure of independent directors is 6 years
- ✓ Median age of independent directors is 64 years

## EXECUTIVE COMPENSATION HIGHLIGHTS

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Our compensation objective is to develop and maintain an industry-competitive compensation program that attracts, retains, motivates and rewards our executive officers and other senior officers and key executives. The compensation program is designed to emphasize performance-based compensation in alignment with our business strategy.

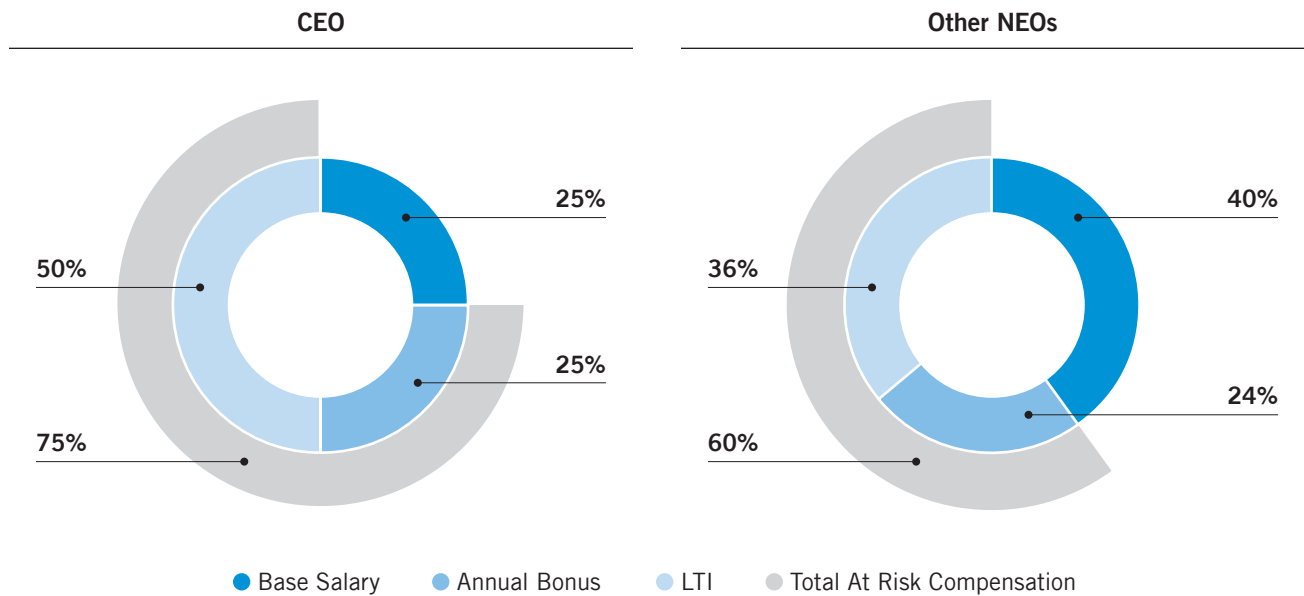
Our compensation programs are designed to maximize shareholder value by allocating a significant portion of executive compensation to performance-based pay that is dependent on the achievement of our performance goals. Our annual cash incentive program and equity-based Performance Share Unit awards (PSUs) utilize a variety of key strategic and financial performance metrics and are designed to reward positive financial performance and limit unnecessary risk taking. Stock ownership guidelines align the interests of executives and shareholders by ensuring that executives bear the economic risk of share ownership.

For 2024, our Human Resources and Compensation Committee used the performance metrics “Adjusted EPS” and “Adjusted Cash Flow from Operating Activities,” to determine cash incentive plan compensation earned during fiscal 2024 and thereby incent the participants and align cash incentive compensation with business objectives. Adjusted EPS and Adjusted Cash Flow from Operating Activities are non-GAAP measures, and the metrics used in the calculation of the 2024 adjustment differed somewhat from those used to calculate the 2023 adjustment; for a detailed description and a reconciliation to the nearest GAAP measure, see **2024 Cash Incentive Metrics** in the **Compensation Discussion and Analysis** section.

Our long-term equity incentive (LTI) program includes Restricted Share Units (RSUs) which fully vest over a period of 3 to 3½ years and, since fiscal 2022, PSUs with a 3-year performance period, as described in the Compensation Discussion and Analysis section below.



The following charts summarize the 2024 pay mix for the CEO and the other named executive officers, with 75% of the CEO's target direct compensation at risk and 60% of the average of the other named executive officers' target direct compensation at risk. Target direct compensation is defined as the sum of the executive officer's base salary, annual cash incentive award, and annual long term incentive awards, in each case calculated at the target level approved by the Committee.



# Voting

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Whether or not you expect to be present in person at the Meeting, please vote in advance using one of the voting methods described in the **Important Notice Regarding the Availability of Proxy Materials** sent to the shareholders on or about December 16, 2024, which contained instructions on how to access the proxy materials and vote electronically via the Internet, by telephone, by mail, or in person. That Notice also contained instructions on how to request a paper or e-mail copy of the proxy materials, including the Company's 2024 Annual Report to Shareholders, this Proxy Statement, and a proxy card. The 2024 Annual Report to Shareholders and this Proxy Statement are also available for review on the Company's website, [www.escotechnologies.com](http://www.escotechnologies.com).

- You may vote on each proposal, by proxy or by voting in person or via the Internet or by telephone, in which case your shares will be voted in accordance with your choices.
- You may abstain from voting on any one or more proposals, or withhold authority to vote for any one or more directors, which will have the effect described under **Required Vote** below.
- You may return a properly executed proxy form without indicating your preferences, in which case the proxies will vote the shares according to the Board's recommendations.

You will have the right to revoke your proxy at any time before it is voted by giving written notice of revocation to the Secretary of the Company, or by duly executing and delivering a proxy bearing a later date, or by attending the Meeting and casting a contrary vote in person.

## HOW TO VOTE

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Via the Internet	By Telephone	By Mail	At the Meeting
			
Go to <a href="http://www.investorvote.com/ESE">www.investorvote.com/ESE</a>	<b>1-800-652-VOTE (8563)</b> in the U.S. or Canada	Follow the instructions on your proxy card	Attend in person and vote by ballot

## REQUIRED VOTE

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At the Meeting, shareholders will be entitled to cast one vote for each share held by them of record on the record date. There is no cumulative voting with respect to the election of directors. The Company has no non-voting shares.

The affirmative vote of the holders of a majority of the shares represented in person or by proxy at the Meeting and entitled to vote on the matter in question will be required to elect directors, to approve each of the individual proposals described in this Proxy Statement, and to approve any other matters properly brought before the Meeting.

The Company's Corporate Governance Guidelines provide that an incumbent director who fails to obtain a majority vote must promptly offer his or her resignation to the Chair, and the remaining directors shall meet to consider whether it is in the best interests of the Company to accept the resignation or to permit the incumbent to remain on the Board for such period of time as the Board may determine or until a successor is elected and qualified.

Shares represented by proxies which are marked “Withhold” authority to vote for the election of one or more of the nominees for election as directors or marked “Abstain” on any one or more of the other individual proposals described in this Proxy Statement will be counted for the purpose of determining the number of shares represented by proxy at the Meeting, but proxies so marked will have the same effect as if the shares were voted against such nominee or nominees or such proposals.

Under the Rules of the NYSE, the proposal to approve the appointment of independent registered public accountants is considered a “discretionary” item, which means that brokerage firms may vote in their discretion on this matter on behalf of clients who have not furnished voting instructions at least 10 days before the date of the Meeting. In contrast, the election of directors and the other items on the Meeting agenda are “non-discretionary” items, which means that brokerage firms that have not received voting instructions from their clients on these proposals may not vote on them. These so-called “broker non-votes” will, if the underlying shares are otherwise represented at the Meeting, be considered to be present for purposes of determining a quorum, but will be treated as not entitled to vote on such non-discretionary or matters; they will therefore not be considered in determining the number of votes necessary for approval and will have no effect on the outcome of the votes for directors or the other matters to be considered at the Meeting.

**If your shares are held by a broker, it is important that you provide voting instructions to your broker so that your votes will be counted.**

# Proposal 1: Election of Directors

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**The Board of Directors recommends a vote FOR all nominees.**

The Board is divided into three classes, with the terms of office of each class ending in successive years. The terms of Class II directors Penelope M. Conner, Leon J. Olivier and Gloria L. Valdez will expire at the Meeting. However, because Mr. Olivier has reached the age of 75 he is ineligible to stand for re-election under the Board's director retirement policy and will retire from the Board effective with the election of directors at the 2025 Annual Meeting. Accordingly, with the consent of director David A. Campbell, whose current term would not have expired until 2027, the Board has reclassified Mr. Campbell from Class I into Class II and has nominated Mr. Campbell, Ms. Conner and Ms. Valdez for election to new three-year terms expiring at the 2028 Annual Meeting. The Board also decided to reduce the number of directors from nine to eight upon the expiration of Mr. Olivier's term. As a result, after the 2025 Annual Meeting the Board will have three directors with terms expiring in 2028, two directors with terms expiring in 2027, and three directors with terms expiring in 2026.

If elected, the nominees would serve until the expiration of their terms and until their successors have been elected and qualified. Proxies cannot be voted for more than the number of Board nominees. Should any one or more of the nominees become unable or unwilling to serve (which is not expected), the proxies unless marked to the contrary will be voted for such other person or persons as the Board may recommend.

## NOMINEES FOR TERMS ENDING IN 2028

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- Age 56
- Director since 2024
- Board Committees: Audit
- Qualifies as an audit committee financial expert under SEC rules

### **David A. Campbell**

Mr. Campbell's extensive strategic, operational and executive experience in the energy field makes him well-qualified to provide high-level strategic, financial and operational guidance to the Company.

#### **Principal Occupation and Business Experience**

2021–Present: President and Chief Executive Officer and Chairman of the Board (since May 2024) of Evergy, Inc. (public utility holding company)

2019–2021: Executive Vice President and Chief Financial Officer of Vistra Corp. (integrated retail electricity and power generation company)

2014–2019: Chief Executive Officer, InfraREIT, Inc.

2013–2014: President and Chief Operating Officer, Bluescape Resources Company, LLC

2004–2013: Various executive positions with Vistra Corp. and predecessors (TXU Inc. to 2006, Energy Future Holdings Corp. 2006–2013)

1995–2004: Positions of increasing responsibility, including Partner, Corporate Finance and Strategy, with McKinsey and Company, Inc.

#### **Other Public Company Directorships Within Past Five Years**

2021–Present: Evergy, Inc. (public utility holding company)

#### **Other Experience and Education**

J.D. magna cum laude from Harvard Law School; M.Phil. International Relations, Oxford University; B.A. summa cum laude with Distinction in History from Yale University. Currently serves or has served on a number of boards including the Edison Electric Institute, the Electric Power Research Institute, and the Leadership Council of the Yale School of the Environment



- Age 61
- Director since 2024
- Board Committees: Governance

### **Penelope M. Conner**

Ms. Conner's nearly four decades of operational, financial and leadership experience in the electric and gas utility sector, with demonstrated performance in high-quality customer service, strategy development and capital allocation, allow her to provide high-level, multi-faceted insight and assistance to the Board.

#### **Principal Occupation and Business Experience**

2021–Present: Executive Vice President, Customer Experience and Energy Strategy at Eversource Energy (public utility holding company)

2002–2021: Various other executive positions with Eversource Energy

1986–2002: Positions of increasing responsibility from 1986 to 1998 at Duke Energy Corporation, culminating as General Manager for Process Integration, and then from 1998 to 2002 at Tampa Electric Company as its Director of Customer Service

#### **Other Experience and Education**

B.S. summa cum laude in Industrial Engineering from North Carolina State University. Registered professional engineer in North and South Carolina; Member of Boston University's Institute for Global Sustainability and the American Council for an Energy Efficient Economy



- Age 62
- Director since 2019
- Board Committees:  
Compensation, Governance

## **Gloria L. Valdez**

Ms. Valdez's extensive strategic and operational experience in the defense markets as well as her management and financial expertise allow her to provide the Board with valuable assistance and high-level strategic insight.

### **Principal Occupation and Business Experience**

2021–2024: Member of the Naval Shipbuilding Expert Advisory Panel providing advice to the Commonwealth of Australia on its National Naval Shipbuilding Enterprise

2015–2018: Deputy Assistant Secretary of the Navy within the Office of the Assistant Secretary of the Navy (ASN) for Research, Development and Acquisition (executive oversight of all naval shipbuilding programs, major ship conversions, and maintenance, modernization and disposal of in-service ships)

1986–2015: Served in a number of other civilian positions within the Navy Department including as Executive Director for the Program Executive Office for submarines (responsible for civilian management, design, acquisition and construction for submarine platform and undersea systems), Director of the Investment and Development division within the Office of the ASN for Financial Management and Comptroller, and Director for Naval and Commercial Construction in the Office of the ASN for Ship Programs; also served as Budget Director for U.S. Immigration and Customs Enforcement within the Department of Homeland Security

### **Other Experience and Education**

M.S. in management from Florida Institute of Technology; B.S. in Mechanical Engineering from the University of New Mexico; sponsor of the Virginia Class submarine USS Vermont (SSN 792) commissioned in 2020

## DIRECTORS CONTINUING IN OFFICE

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- Age 63
- Director since 2017
- Term expires 2026
- Board Committees: Audit (Chair), Compensation
- Qualifies as an audit committee financial expert under SEC rules

### **Patrick M. Dewar**

Mr. Dewar's extensive strategic, financial and operational experience in the aerospace and defense markets makes him well-qualified to assist in guiding Company strategy at the highest levels.

#### **Principal Occupation and Business Experience**

2016–Present: Chief Executive of The Trenton Group, LLC (investment and strategy consulting firm focused on security, aerospace and defense technology companies)

2013–2016: Executive Vice President of Lockheed Martin International and Chairman of Lockheed Martin Global, Inc.

2010–2013: Senior Vice President, Strategy and Business Development for Lockheed Martin Corporation

Prior to 2010: Held various positions with Lockheed Martin and GE Aerospace

#### **Other Public Company Directorships Within Past Five Years**

2018–Present: Butler America Aerospace, LLC, a subsidiary of HCL Technologies Ltd. (provider of engineering, design IT and support services primarily to US aerospace and defense markets)

#### **Other Experience and Education**

M.S. in Electrical Engineering, Drexel University; B.S. in Engineering, Swarthmore College. Member of the Council on Foreign Relations; senior adviser to numerous investment firms on aerospace and defense matters



- Age 64
- Director since 2022
- Term expires 2027
- Board Committees: Audit, Governance
- Qualifies as an audit committee financial expert under SEC rules

### **Janice L. Hess**

Ms. Hess's four decades of experience includes operational, financial, business transformations and organizational effectiveness, as well as demonstrated performance in growing traditional, adjacent and emerging markets similar to those served by the Company, making her well-qualified to assist the Board in guiding Company strategy at the highest levels.

#### **Principal Occupation and Business Experience**

2014–2022: President, Engineered Systems Segment of Teledyne Technologies Incorporated (diversified multinational company providing enabling technologies for industrial growth markets requiring advanced technology and high reliability; the Engineered Systems Segment provides innovative systems engineering and integration and advanced technology development, and is a U.S. Government contractor serving defense, space, energy and maritime markets)

2000–2014: Held a number of other positions with Teledyne, including Executive Vice President and Chief Financial Officer of Engineered Systems

1984–2000: Held positions of increasing responsibility with Intergraph Corporation (now Hexagon AB, a multinational corporation), including Vice President, Finance and Administration and Chief Financial Officer, Computer Systems

#### **Other Experience and Education**

B.S.B.A. from Auburn University; staff accountant with PricewaterhouseCoopers LLP from 1981 to 1983



## **Vinod M. Khilnani**

As a former public company executive, Mr. Khilnani brings to the Board of Directors a wealth of management experience and business knowledge regarding operational, financial and corporate governance issues, as well as extensive international experience with global operations.

### **Principal Occupation and Business Experience**

2013: Executive Chairman of the Board of Directors of CTS Corporation (designer, manufacturer and seller of electronic components and sensors)

2009–2013: Chairman and Chief Executive Officer of CTS

2007–2009: President and Chief Executive Officer of CTS

2001–2007: Senior VP and CFO of CTS

### **Other Public Company Directorships Within Past Five Years**

2009–Present: Materion Corporation (manufacturer of highly engineered advanced materials, performance alloys and composites, and precision coatings for global markets)

2013–2023: 1st Source Corporation (bank holding company)

2014–2021: Gibraltar Industries (manufacturer and distributor of products for the building markets)

### **Other Experience and Education**

M.B.A. from the University of New York at Albany; B.A. in Business Administration from Delhi University

- Age 71
- Director since 2014
- Term expires 2026
- Board Committees: Audit, Compensation (Chair)
- Qualifies as an audit committee financial expert under SEC rules





- Age 64
- Director since 2014
- Term expires 2026
- Chair of the Board
- Board Committees: Executive (Chair), Compensation, Governance

## **Robert J. Phillippy**

Along with his experience as chief executive officer of a publicly held technology company, Mr. Phillippy brings to the Board of Directors extensive experience in mergers and acquisitions as well as in new product innovation and international business development; and as independent Chair of the Board he provides valuable insights and perspectives regarding all areas of the Company's business.

### **Principal Occupation and Business Experience**

2016–Present: Executive consultant to technology companies on a range of strategic, operational and organizational issues

2007–2016: President, Chief Executive Officer and a director of Newport Corporation (developer, manufacturer and supplier of lasers, optics and photonics technologies, products and systems for scientific research, microelectronics, defense and security, life and health sciences and industrial markets worldwide)

2004–2007: President and Chief Operating Officer of Newport Corporation

1996–2004: Held various executive management positions with Newport Corporation

1984–1996: Held various sales and marketing management positions at Square D Company (now Schneider Electric) (electrical equipment manufacturer)

### **Other Public Company Directorships Within Past Five Years**

2018–Present: Materion Corporation (manufacturer of highly engineered advanced materials, performance alloys and composites, and precision coatings for global markets)

2018–Present: Kimball Electronics Inc. (manufacturing solutions provider of durable electronics and other products for a variety of industries globally)

### **Other Experience and Education**

M.B.A. from Northwestern University's Kellogg School of Management; B.S. in Electrical Engineering from the University of Texas at Austin



- Age 58
- Director since 2023
- Term expires 2027
- Board Committees: Executive

## **Bryan H. Saylor**

Mr. Saylor's nearly 30 years of experience at the Company across several of its core businesses, including his current position as Chief Executive Officer and President, is reflected in his proven track record of aligning strategy and business objectives as well as strong financial results and M&A outcomes, making him uniquely qualified to provide the Board of Directors with valuable insights and perspectives concerning all areas of the Company's business.

### **Principal Occupation and Business Experience**

2023–Present: Chief Executive Officer, President and a director of the Company

1995–2022: Held various positions of increasing responsibility within the Company, including as President of the Utility Solutions Group and Doble Engineering from 2016–2022

### **Other Experience and Education**

B.A. in Pre-Seminary from Southeastern College; M.B.A. from Baylor University

## BOARD OF DIRECTORS

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### Responsibilities

The Company's Board of Directors is ultimately responsible for the conduct of the business of the Company in accordance with ethical and honorable business practices and applicable laws, to justify the confidence that the shareholders have placed in the Company by their investment in its shares. Among the Board's core responsibilities are to:

- Oversee the conduct of the Company's business in order to evaluate whether the business is being properly managed
- Review and, where appropriate, approve the Company's major strategic and financial plans and goals, and evaluate results compared to those plans and goals
- Oversee the Company's global risk management framework
- Review and approve significant indebtedness, significant capital allocations including dividends and stock repurchase plans, and significant transactions not arising in the ordinary course of business
- Review management's determinations of principal considerations related to the auditing and accounting principles and practices used in the preparation of the Company's financial statements; review and approve the Company's financial controls and reporting systems; and review and approve the Company's financial statements and financial reporting
- Select individuals for election to the Board and evaluate the performance of the Board and Board committees
- Select, evaluate and compensate the CEO and monitor the same decisions with respect to other executive officers; approve and evaluate compensation plans for senior management in conjunction with the Compensation Committee
- Oversee the conduct of the Company's Environmental, Social and Governance (ESG) program including annually reviewing the Governance Committee's ESG program assessment

### Composition and Recent Changes

In February 2024, director James M. Stolze retired from the Board, and in August 2024, the Board elected new directors David A. Campbell and Penelope M. Conner. Because of their positions as executives of energy companies, Mr. Campbell's and Ms. Conner's elections were subject to clearance by the Federal Energy Regulatory Commission, which was obtained in September 2024 and October 2024, respectively.

The Board is currently comprised of nine directors divided into three classes, with the terms of office of each class ending in successive years. In anticipation of director Leon J. Olivier's retirement at the 2025 Annual Meeting, the Board decided to move Mr. Campbell (with his consent) into Mr. Olivier's class and to decrease the size of the Board from nine to eight members effective with the expiration of Mr. Olivier's term.

### Independence

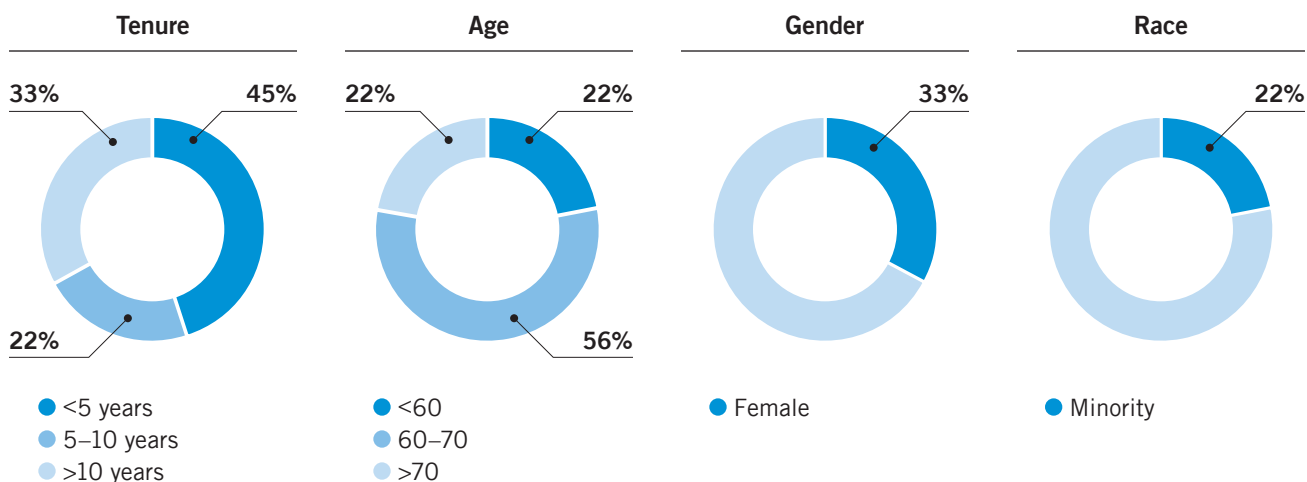
Mr. Sayler is the only Board member who is a member of the Company's management. The Board of Directors has affirmatively determined that none of the eight non-management directors has any material relationship with the Company other than in his or her capacity as a director and shareholder, and that therefore all of those directors are, and at all times during their service in fiscal 2024 were, independent as defined under the Company's Corporate Governance Guidelines and the listing standards of the NYSE.

### Meetings

The Board of Directors held five meetings during fiscal 2024. All of the directors attended, either in person or by video conference call, at least 75% of the meetings of the Board and of each of the committees on which they served which were held during their periods of service. The Company's policy requires that all directors attend the Annual Meeting of Shareholders, except for absences due to causes beyond the reasonable control of the director. All of the directors serving at the time of the 2024 Annual Meeting attended the meeting.

## DIVERSITY AND TENURE

Diversity is one of the factors that the Governance Committee considers in identifying the pool of director search candidates. The Board appreciates the benefits diversity brings and strives to assemble a Board with not only a variety of business and professional backgrounds, but also diversity in areas such as race, ethnicity and gender.



## COMMITTEES

The members of the Board of Directors are appointed to various committees. The standing committees of the Board are the Executive Committee, the Audit and Finance Committee (Audit Committee), the Nominating and Corporate Governance Committee (Governance Committee), and the Human Resources and Compensation Committee (Compensation Committee).

Each Committee operates under a written charter adopted by the Board of Directors. The charters are posted on the Company’s website, [www.escotechnologies.com](http://www.escotechnologies.com), under the **Investor Center/Committees & Charters** tab, and a copy of each Committee’s charter is available in print to any shareholder who requests it.

### Executive Committee

#### CURRENT MEMBERS

- Phillippy
- Saylor

No meetings in fiscal 2024

- May exercise the powers of the Board between Board meetings, subject to limitations specified in the committee charter
- May not:
  - Declare dividends
  - Amend the Bylaws
  - Approve, propose or recommend for approval any action requiring approval by the shareholders
  - Elect directors or fill vacancies on the Board
  - Change the membership or composition of committees

### Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities for the integrity of the Company’s financial statements; the Company’s compliance with legal and regulatory requirements; the qualifications, independence and performance of the Company’s independent public accounting firm (the Accounting Firm); and the performance of the Company’s internal audit function.

**CURRENT MEMBERS**

- Dewar (Chair)
  - Campbell
  - Hess
  - Khilnani
- Four meetings in fiscal 2024

- Appoints, retains and oversees the Accounting Firm and its performance of the annual audit
- Annually evaluates the qualifications, independence and performance of the Accounting Firm
- Reviews the scope of the Accounting Firm's work and approves its annual audit fees and any non-audit service fees
- Reviews the Company's internal controls with the Accounting Firm and the internal audit executive, and reviews with the Accounting Firm any problems it may have encountered during the annual audit
- Discusses the Company's Form 10-K and 10-Q reports with management and the Accounting Firm before filing; reviews and discusses earnings press releases
- Discusses major financial risk exposures with management
- Reviews management's assessment and oversight of information security, cybersecurity and IT risks, breaches (if any), and any preventive or remedial actions taken on a quarterly basis
- Reviews the annual internal audit plan and associated resource allocation
- Evaluates the performance of the Company's internal audit executive and the results of the annual internal audit
- Reviews the Company's reports to shareholders with management and the Accounting Firm and receives certain assurances from management
- Issues the Committee Report required to be included in this Proxy Statement pursuant to the regulations of the SEC (see **Audit and Finance Committee Report** on page 49)

The Board of Directors has determined that all members of the Committee are financially literate and have accounting or related financial management expertise, as those terms are defined under the Company's Corporate Governance Guidelines and the applicable listing standards of the NYSE, and are also "audit committee financial experts" within the meaning of Item 407(d)(5)(ii) of SEC Regulation S-K.

## Governance Committee

The Governance Committee assists the Board in fulfilling its Corporate Governance responsibilities.

**CURRENT MEMBERS**

- Olivier (Chair)
  - Conner
  - Hess
  - Phillippy
  - Valdez
- Four meetings in fiscal 2024

- Identifies individuals qualified to become Board members and recommends them for election to the Board at the Annual Meeting of shareholders or for appointment to fill vacancies occurring between Annual Meetings (see **Director Candidates and Nominations** below)
- Reviews the size of the Board and recommends any appropriate changes to the Board
- Reviews the composition of Board committees and recommends any appropriate changes to the Board
- Develops and recommends to the Board effective corporate governance guidelines
- Reviews the Company's corporate governance and compliance programs
- Assists the Board in its oversight of the Company's ESG program and annually provides an assessment of the program for the Board
- Oversees the Company's ethics programs
- Reviews any conflicts of interest involving Related Persons, and oversees and administers the Company's policy on Related Person transactions
- Leads the Board in its annual review of the Board's performance

## Director Candidates and Nominations

To be considered for nomination to the Board, candidates must be persons of the highest integrity, have extensive and varied business experience and have demonstrated their ability to interact effectively with associates and peers. They preferably will also have experience and expertise in business areas related to the Company and its technologies, industries and customers. In addition, the Committee will seek out candidates with the ability to interact constructively with the existing Board membership, in order to enable the Board to act in the long-term interests of the Company's shareholders. While the Committee has not established specific minimum qualifications for candidates, it may establish specific membership criteria as appropriate from time to time if the Board determines there is a need for specific skills and industry experience.

Although the Committee does not have a formal policy on diversity, it seeks the most qualified candidates without regard to race, color, national origin, gender, religion, disability or sexual orientation. However, the Committee appreciates the benefits that diversity, including gender diversity, brings to a board of directors, and both the Committee and the full Board are committed to requiring the inclusion of women and underrepresented minorities in the initial pool of director search candidates.

The Committee may identify new candidates for nomination based on recommendations from Company management, employees, non-management directors, shareholders and other third parties. It also has the authority to engage third party search firms to identify candidates, and it has done so from time to time. Consideration of a new candidate typically involves the Committee’s review of information pertaining to such candidate and a series of internal discussions, and may proceed to interviews with the candidate. New candidates are evaluated based on the above-described criteria in light of the specific needs of the Board and the Company at the time. Incumbent directors whose terms are set to expire are evaluated based on the above-described criteria, as well as a review of their overall past performance on the Board of Directors.

The Committee will consider director candidates recommended by shareholders, and will evaluate such individuals in the same manner as other candidates proposed to the Committee. All candidates must meet the legal, regulatory and exchange requirements applicable to members of the Board of Directors. Shareholders who wish to recommend individuals for consideration as director candidates for the 2026 Annual Meeting of Shareholders should notify the Committee no later than August 31, 2025 in order to allow time for their recommendations to be considered by the Committee. Submissions are to be addressed to the Nominating and Corporate Governance Committee, c/o David M. Schatz, Corporate Secretary, ESCO Technologies Inc., 9900A Clayton Road, St. Louis, MO 63124-1186, which submissions will then be forwarded to the Committee. The Committee is not obligated to nominate any such individual for election.

## Compensation Committee

The Compensation Committee’s basic responsibility is to assure that the Company’s directors, key executives and other senior officers are compensated in a manner consistent with and in furtherance of Company strategy, competitive practices, and the requirements of the appropriate regulatory bodies.

<p><b>CURRENT MEMBERS</b></p> <ul style="list-style-type: none"> <li>• Khilnani (Chair)</li> <li>• Dewar</li> <li>• Phillippy</li> <li>• Valdez</li> </ul> <p>Four meetings in fiscal 2024</p>	<ul style="list-style-type: none"> <li>• Reviews and approves corporate goals and objectives relevant to the compensation of the Chief Executive Officer; evaluates the Chief Executive Officer’s performance in light of these goals and objectives, and determines the Chief Executive Officer’s compensation based upon the evaluation in conjunction with the full Board</li> <li>• Approves and evaluates the compensation plans for senior management</li> <li>• Reviews, approves and evaluates incentive compensation plans, equity-based plans and other compensation plans, to ensure that they provide compensation and incentives consistent with the strategy of the Company and competitive practice</li> <li>• Reviews and approves the compensation of the Company’s non-management directors in conjunction with the full Board</li> <li>• Reviews, approves and evaluates material benefit programs, including new programs and material changes to existing programs</li> <li>• Reviews the performance and development of, and succession planning for, Company senior management</li> <li>• Oversees the Company’s Charitable Contributions Program</li> <li>• Reviews and discusses with management the Company’s annual Compensation Discussion and Analysis, and recommends its inclusion in the Company’s annual proxy statement and the Company’s Form 10-K filed with the SEC (see <b>Compensation Committee Report</b> on <a href="#">page 24</a>)</li> </ul>
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### Compensation Committee Interlocks and Insider Participation.

During fiscal 2024, none of the members of the Compensation Committee (i) was an officer or employee of the Company; (ii) was formerly an officer of the Company; or (iii) had any other relationship requiring disclosure under any paragraph of Item 404 or under Item 407(e)(4) of SEC Regulation S-K. In addition, during fiscal 2023, none of the Company’s executive officers served as a member of the board of directors or compensation committee of any entity that had one or more executive officers serving as a member of the Company’s Board of Directors or the Compensation Committee.

## CORPORATE GOVERNANCE INFORMATION

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### The Board's Role in Risk Oversight

The Company's management is responsible for managing the Company's risks on a day-to-day basis, and has adopted an ongoing enterprise risk management process that it uses to identify and assess Company risks. Management has identified risks in four general areas: Financial and Reporting; Legal and Compliance; Operational; and Strategic. Periodically, management advises the Board and the appropriate Board committee of the risks identified; management's assessment of those risks at the business unit and corporate levels; its plans for the management of these identified risks or the mitigation of their effects; and the results of the implementation of those plans.

While the Board as a whole has responsibility for and is involved in the oversight of management's risk management processes, plans and controls, some of the identified risks are given further review by the Board committee most closely associated with the identified risks. For example, the Audit Committee provides additional review of the risks in the areas of accounting and auditing, liquidity, credit, tax, information security and cybersecurity. Similarly, the Compensation Committee provides additional review of risks in the area of compensation and benefits and human resource planning. The Governance Committee devotes additional time to the review of risks associated with corporate governance, ethics, legal and ESG issues.

### Governance Policies and Management Oversight

The Board of Directors has adopted Corporate Governance Guidelines to guide its actions, as well as a Code of Conduct applicable to all of the Company's directors, officers and employees. Additionally, the Board has adopted a Code of Ethics for Senior Financial Officers applicable to the Company's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller and persons performing similar duties. These documents are posted on the Company's web site, [www.escotechnologies.com](http://www.escotechnologies.com), under the **Investor Center/Governance Documents** tab, and a copy of any of these documents is also available in print to any shareholder who requests it.

### Insider Trading and Clawback Policies

In furtherance of the Corporate Governance Guidelines and the Code of Conduct, and in coordination with applicable securities-related laws and regulations, the Board of Directors has adopted robust policies regarding Insider Trading, including prohibitions against hedging and (for certain senior Company officials) pledging transactions involving Company stock, and policies permitting the Company to "claw back" all or part of the values of certain Company equity awards to executives or senior personnel in certain cases. Further information about these policies is set forth under **Insider Trading Policy; Anti-Hedging and Anti-Pledging Policies** and **Clawback Policy** beginning on [page 34](#).

### Cybersecurity

Global information technology security threats and targeted computer crime are increasing in frequency and sophistication. As these risks increase, the Company has enhanced its use of technologies and internal controls to protect our systems, networks and data. The Company's cybersecurity program includes employee training and testing, information security policies and procedures, third-party monitoring of our networks and systems, and maintenance of backup and other protective systems. Governmental authorities, including the United States government, have increasingly focused on cybersecurity requirements for government contractors. The Company's subsidiaries that serve in these capacities are increasingly focused on cybersecurity as they seek to comply with the US Department of Defense Cybersecurity Maturity Model Certification (CMMC) program and related governmental mandates.

The Audit Committee annually reviews the major financial risk exposures including cyber security and policies or controls management has implemented to manage and mitigate risks, and quarterly reviews management's assessment and oversight of cybersecurity and information technologies risks and any required remediation actions. The full Board annually reviews the Company's cybersecurity initiatives.

### Succession Planning

The Compensation Committee of the Board conducts an annual review of the Company's long-term succession plan for the CEO. Having this succession plan in place enabled the Board to name Mr. Saylor as the successor to Victor L. Richey as CEO in late 2022 promptly after Mr. Richey notified the Board of his decision to retire. Additionally, the Board has in place an emergency succession plan for the CEO in order to minimize the uncertainty associated with an emergency succession event.

## Independence and Related Person Determinations

All of the Company's directors except Mr. Sayler are and will be independent of Company management. Additionally, all of the members of the Audit Committee, the Compensation Committee and the Governance Committee are independent as defined by the New York Stock Exchange and set forth in the Company's Corporate Governance Guidelines.

The Company has implemented a written policy not only to ensure that all non-management directors meet the independence standards defined under the Company's Corporate Governance Guidelines and the listing standards of the NYSE but to ensure that all Company transactions in which a "Related Person" has or will have a direct or indirect interest will be at arm's length and on terms generally available to an unaffiliated third-party under the same or similar circumstances. "Related Persons" include the Company's directors, director nominees and executive officers, holders of 5% or more of the Company's stock, and the immediate family members of each. The policy contains procedures requiring Related Persons to notify the Company of any such transaction and for the Governance Committee to review the material facts of the proposed transaction and determine whether to approve or disapprove the transaction. The Committee will consider whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances. If advance Committee approval is not feasible or is not obtained, the policy requires submission of the transaction to the Committee after the fact, and the Committee is empowered to approve, ratify, amend, rescind or terminate the transaction. In such event, the Committee will also request the General Counsel to evaluate the Company's controls and procedures to ascertain whether any changes to the policy are recommended.

The Company has developed and implemented processes and controls to obtain information about Related Person transactions for the purpose of determining, based on the facts and circumstances, whether a Related Person has a direct or indirect material interest in the transaction. Pursuant to these processes and controls, all directors and executive officers must annually complete, sign and submit a Directors' and Officers' Questionnaire and a Conflict of Interest Questionnaire that are designed to identify Related Person transactions and both actual and potential conflicts of interest, and are required to update their responses in the event of any changes. Additionally, the holders of 5% or more of the Company's shares (all of whom are institutional investors), are annually requested to respond to certain questions designed to identify direct or indirect material interests by such 5% or more shareholder in any transactions with the Company.

Based on its review and processes, the Company has determined that except for the matters described in the following paragraphs there has been no transaction since the beginning of the Company's 2024 fiscal year, and there is no transaction currently proposed, in which the Company was or is to be a participant and in which any Related Person had or will have a direct or indirect material interest.

One of the Company's directors, David A. Campbell, is the President, Chief Executive Officer and Chairman of the Board of Evergy, Inc. (Evergy), which through its operating subsidiaries is a customer of the Company's subsidiary Doble Engineering Company and its subsidiaries and affiliates (together, Doble). Accordingly, the Board has affirmatively considered whether this relationship might affect Mr. Campbell's independence as a director of the Company. The Board determined that Doble, among other things, sells and leases equipment and software to Evergy, repairs and calibrates the equipment and maintains the software, and provides testing, training and consulting services to Evergy, all in the ordinary course of their respective businesses; that the total amount of these transactions was less than \$932,000 during 2023 (the last year for which information was available for Evergy), which is approximately 0.096% of the Company's 2023 revenues and approximately 0.04% of Evergy's spend for 2023; that Mr. Campbell was not personally involved in these transactions; and that all transactions between Doble and Evergy are intended to be and have been consistent with Doble's normal commercial terms offered to its customers.

In addition, another of the Company's directors, Penelope M. Conner, is the Executive Vice President of Customer Experience and Energy Strategy of Eversource Energy (Eversource), which through its operating subsidiaries is a customer of Doble. Accordingly, the Board has affirmatively considered whether this relationship might affect Ms. Conner's independence as a director of the Company. The Board determined that Doble, among other things, sells and leases equipment and software to Eversource, repairs and calibrates the equipment and maintains the software, and provides testing, training and consulting services to Eversource, all in the ordinary course of their respective businesses; that the total amount of these transactions was less than \$3,578,000 during 2023 (the last year for which information was available for Eversource), which is approximately 0.369% of the Company's 2023 revenues and approximately 0.076% of Eversource's spend for 2023; that Ms. Conner was not personally involved in these transactions; and that all transactions between Doble and Eversource are intended to be and have been consistent with Doble's normal commercial terms offered to its customers.

Based on its review and consideration of these facts, Mr. Campbell's and Ms. Conner's oral and written representations and the Federal Energy Regulatory Commission's approval of Mr. Campbell's and Ms. Conner's directorships, the Board determined that the relationships between the Company and Evergy and between the Company and Eversource are not material, that the relationships will not affect Mr. Campbell's or Ms. Conner's independent judgment on matters affecting the Company, and that Mr. Campbell and Ms. Conner are each independent under the standards of both the New York Stock Exchange and the Company's Corporate Governance Guidelines.

## Communications with Directors

Interested parties desiring to communicate concerns regarding the Company to the Chair of the Board or to the non management Directors as a group may direct correspondence to: Mr. Robert J. Phillippy, Chair, ESCO Technologies Board of Directors, ESCO Technologies Inc., 9900A Clayton Road, St. Louis, MO 63124-1186. Alternatively, interested parties who wish to communicate with an individual director or any group of directors may write to such director(s) at ESCO Technologies Inc., 9900A Clayton Road, St. Louis, MO 63124-1186, Attn: Secretary. All such letters will be forwarded promptly to the relevant director(s).

## DIRECTOR COMPENSATION

The responsibilities and the substantial time commitment of a director at a public company require that the Company provide reasonable compensation to incentivize the directors' performance and ensure their willingness to continue to serve. The Company strives to engage and retain well-qualified directors with significant experience at companies of similar size and complexity. To ensure this is achieved, the Company regularly reviews the compensation provided to its directors. The Company's non-employee directors are compensated pursuant to the Sub-Plan for Compensation of Non-Employee Directors under the 2018 Omnibus Incentive Plan (the Director Compensation Plan) based upon their respective levels of Board participation and responsibilities. The Compensation Committee obtains competitive market and peer data and periodically retains a compensation consultant to evaluate the competitiveness of its director compensation. The Committee approves the directors' compensation, but any changes are ratified by the full Board. As an employee of the Company, Mr. Saylor does not receive compensation for his service as a director.

The annual compensation for non-employee directors is based on a calendar year and is paid or awarded, as the case may be, on and as of the first NYSE trading day after each Annual Meeting of Shareholders.

### Components of 2024 and 2025 Director Compensation

Cash Compensation	2024	2025
<b>Annual Retainer</b> (all non-management directors)	\$ 50,000 <sup>1</sup>	\$ 50,000
<b>Chair of the Board</b>	85,000	85,000
<b>Committee Chairs:</b>		
• Audit	12,500	17,500
• Compensation	10,000	15,000
• Governance	8,000	12,000
<b>Equity Compensation</b>	<b>2024</b>	<b>2025</b>
<b>Restricted Share Award</b> (all non-management directors)	\$ 180,000 <sup>1</sup>	\$ 180,000

<sup>1</sup> For their service as directors during the latter part of calendar 2024, Ms. Conner and Mr. Campbell each received a prorated initial cash retainer of \$25,000 and a prorated initial equity award of whole shares valued at approximately \$90,000 on the respective effective dates of their elections as directors.

The annual equity award consists of a number of restricted share units (RSUs) equal to \$180,000 divided by the NYSE closing price of the common stock on the award date, rounded to the nearest whole share and vesting one year after the award date. The equity award for calendar 2024 was made on February 8, 2024 and will vest on February 8, 2025. Based on the NYSE closing stock price of \$103.84 on the award date it amounted to 1,733 RSUs per director.



The partial-year calendar 2024 equity award to Mr. Campbell was made on October 16, 2024, based on the NYSE closing stock price of \$124.57 on September 25, 2024, the effective date of his election; rounded to the nearest whole share it amounted to 722 RSUs. The partial-year 2024 equity award to Ms. Conner was made on November 6, 2024, based on the NYSE closing stock price of \$127.89 on October 25, 2024, the effective date of her election; rounded to the nearest whole share it amounted to 704 RSUs. Like the full-year annual awards, each award will vest one year after the award date. Mr. Campbell elected to defer receipt of his 2024 equity award and cash retainer as described below.

During the vesting period, each director's RSU account accrues an additional number of unvested RSUs equivalent to the quarterly dividends that would have been paid on a like number of shares of common stock, divided by the NYSE closing price on the dividend date; and on the vesting date the director's accrued and vested RSUs are converted into whole shares of common stock, plus cash equal to the value of any fractional shares based on the NYSE closing price on the vesting date, and are distributed and paid to the director, or if the director has elected to defer their compensation as described below, the RSUs are retained in the director's deferred compensation account as vested common stock equivalents until the elected distribution date.

## 2025 Compensation

The Compensation Committee reviewed the non-management directors' annual compensation program in August 2024, and based on its recommendations the Board determined to increase the annual compensation of the Committee Chairs for calendar 2025 as stated in the table above.

## Election to Defer Compensation

Directors may elect in advance to defer receipt of all of their cash compensation and/or all of their stock compensation. If deferral is elected, the deferred amounts are credited to the director's deferred compensation account in common stock equivalents. If cash compensation is deferred, the number of common stock equivalents credited is equal to the amount deferred divided by the NYSE closing price of the common stock as of the date on which the deferral occurs (or if that is not a trading day, then the last preceding trading day). If stock compensation is deferred, the number of common stock equivalents credited is equal to the number of shares whose receipt is deferred. Common stock equivalents in the director's deferred compensation account have no voting rights, but earn dividend equivalents on each dividend payment date equal to the dividends payable on a like number of shares of common stock; and the dividend equivalents earned are credited to the director's deferred compensation account as additional common stock equivalents valued at the NYSE closing price on the dividend date. A director's deferred compensation account becomes distributable when the director leaves the Board, or at such other date as may be specified by the director consistent with the terms of the Director Compensation Plan; distribution will be accelerated in certain circumstances, including a change in control of the Company. The account is distributable at the election of the director either in cash or in shares; however, any stock portion which has been deferred may only be distributed in shares. For fiscal 2024, Mr. Campbell, Mr. Dewar, Ms. Hess and Mr. Olivier elected to defer receipt of their cash compensation and stock compensation and Ms. Valdez elected to defer receipt of her cash compensation, as described in the footnotes to the Fiscal 2024 Compensation table below. In addition, Mr. Phillippy's and Ms. Valdez's cash and stock compensation from certain prior years continued to be deferred pursuant to prior deferral elections which they had terminated as to future compensation.

## Director Stock Ownership Guidelines

Directors are subject to stock ownership guidelines. Under these guidelines, within five years after their appointment to the Board each non-management director is expected to acquire and hold shares or common stock equivalents having a total cash value equal to at least five times the annual cash retainer. All directors currently exceed the ownership guidelines except for Mr. Campbell and Ms. Conner, who are on track to reach the guideline amount in 2026.

## Fiscal 2024 Compensation

The following table sets forth the compensation of the Company's non-management directors for fiscal 2024, including former director James M Stolze, who retired at the February 2024 Annual Meeting. Ms. Conner did not begin her service as a director until October 2025 and therefore received no compensation for fiscal 2024. As an executive officer, Mr. Saylor did not receive any additional compensation for his service as a director; his compensation is described under **Proposal 2: Advisory Vote on Executive Compensation** beginning on [page 23](#).

Name	Fees Earned or Paid in Cash	Stock Awards <sup>1</sup>	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings <sup>2,3</sup>	All Other Compensation	Total
David A. Campbell	\$ 25,000 <sup>4</sup>	\$ 89,940	—	—	\$ 0	—	\$ 114,940
Patrick M. Dewar	62,500 <sup>5</sup>	180,522	—	—	5,687	—	248,709
Janice L. Hess	50,000 <sup>6</sup>	180,522	—	—	1,369	—	231,891
Vinod M. Khilnani	60,078 <sup>7</sup>	180,522	—	—	0	—	240,600
Leon J. Olivier	58,000 <sup>8</sup>	180,522	—	—	10,884	—	249,406
Robert J. Phillippy	135,078 <sup>9</sup>	180,522	—	—	6,071	—	321,671
James M. Stolze	12,578 <sup>10</sup>	0	—	—	3,055	—	15,633
Gloria L. Valdez	50,140 <sup>11</sup>	180,522	—	—	2,569	—	233,231

- 1 Dollar amounts for the directors other than Mr. Campbell and Mr. Stolze represent (i) the aggregate fair values of the 1,733 RSUs awarded to the respective directors on February 8, 2024, based on the NYSE closing price of the underlying common stock of \$103.84 on that date; plus (ii) the values of the dividend equivalents accrued on the respective directors' unvested RSUs held during fiscal 2024 as of the respective dividend dates. The dollar amount for Mr. Campbell represents the aggregate fair value of the 722 RSUs deemed earned by Mr. Campbell on September 25, 2024, the effective date of his election as a director, but not issued until fiscal 2025. See **Components of 2024 and 2025 Director Compensation** above. In view of his retirement in February 2024, Mr. Stolze did not receive an equity award in fiscal 2024.
- 2 Dollar amounts represent the values of the dividend equivalents accrued as of the respective dividend dates during fiscal 2024 on the elective deferred stock compensation accounts of Mr. Dewar, Ms. Hess, Mr. Olivier, Mr. Phillippy, Mr. Stolze and Ms. Valdez. See **Components of 2024 and 2025 Director Compensation** above.
- 3 Includes, for Mr. Stolze, the change in actuarial present value of his accumulated benefits under the Directors' Extended Compensation Plan, a plan for non-management directors who began Board service prior to April 2001. Under the plan, Mr. Stolze was eligible to receive for life an annual benefit of \$20,000 beginning after his service as a director ceased; however, as permitted by the plan and in compliance with section 409(a) of the Internal Revenue Code, Mr. Stolze elected to receive the actuarial equivalent of the benefit in a single lump sum after retirement. Accordingly, following his retirement in February 2024, Mr. Stolze received a lump-sum payment of \$172,266 in satisfaction of his benefit entitlement. Because Mr. Stolze elected to receive his benefit in the form of a lump sum, the present value was calculated based on the August 2023 417(e) lump sum segment rates and the 2023 417(e) IRS prescribed mortality table. From September 30, 2023 to his actual payment as of April 1, 2024, Mr. Stolze's pension values decreased in the amount of (\$602). Pursuant to SEC regulations, the amount in the table does not include this decrease.
- 4 Represents a prorated calendar 2024 cash retainer of \$25,000, deemed earned by Mr. Campbell on September 25, 2024, the effective date of his election as a director, but not paid until fiscal 2025.
- 5 Represents cash retainer of \$50,000 and Audit Committee Chair fee of \$12,500; however, Mr. Dewar elected to defer receipt of his retainer and committee chair fee and to receive in lieu of cash a total of approximately 602 RSUs having the same aggregate value on their issue date.
- 6 Represents cash retainer of \$50,000; however, Ms. Hess elected to defer receipt of her retainer and to receive in lieu of cash a total of approximately 482 RSUs having the same aggregate value on their issue date.
- 7 Represents cash retainer of \$50,000, committee chair fee of \$10,000, and \$78 in cash from the redemption of fractional RSUs upon vesting.
- 8 Represents cash retainer of \$50,000 and committee chair fee of \$8,000; however, Mr. Olivier elected to defer receipt of his retainer and committee chair fee and to receive in lieu of cash a total of approximately 559 RSUs having the same aggregate value on their issue date.
- 9 Represents cash retainer of \$50,000, Board Chair fee of \$85,000 and \$78 in cash from the redemption of fractional RSUs upon vesting.
- 10 Represents a prorated cash retainer of \$12,500 and \$78 in cash from the redemption of fractional RSUs upon vesting.
- 11 Represents cash retainer of \$50,000 and \$78 in cash from the redemption of fractional RSUs upon vesting, and \$62 in cash from the redemption of fractional shares upon distribution of previously deferred shares; however, Ms. Valdez elected to defer receipt of her retainer and to receive in lieu of cash a total of approximately 482 RSUs having the same aggregate value on their issue date.

# Proposal 2: Advisory Vote to Approve Executive Compensation

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**The Board of Directors recommends a vote FOR this Proposal.**

Pursuant to Section 14(a) of the Securities Exchange Act of 1934, the Board of Directors is again soliciting an advisory (non-binding) shareholder vote, commonly referred to as “Say-on-Pay”, to approve the compensation of the executive officers whose compensation is disclosed in this Proxy Statement (the named executive officers or NEOs). At our 2024 Annual Meeting, over 98% of the shares represented and entitled to vote on the Say on Pay proposal, and over 91% of all outstanding shares, were voted in support of the Say-on-Pay proposal. Based on the preference of over 93% of the votes cast on the frequency of the Say-on-Pay proposals in 2023, we plan to continue to hold a Say-on-Pay vote every year.

The Board of Directors strongly endorses our executive compensation program and recommends that the shareholders vote in favor of the following Resolution:

***“RESOLVED, that the Company’s shareholders approve, on an advisory basis, the compensation of the named executive officers as disclosed in the Company’s Proxy Statement for the 2025 Annual Meeting of Shareholders pursuant to the executive compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the Summary Compensation Table, and the other related tables and narrative disclosure.”***

Shareholders are encouraged to review the ***Compensation Discussion and Analysis*** section below as well as the Summary Compensation Table and the other related tables and narrative disclosure referred to in the proposed Resolution, which provide details about our executive compensation program as well as specific information about the compensation of our named executive officers.

This vote is not intended to address any specific item of compensation, but rather the overall compensation of the named executive officers as described in this Proxy Statement. Although the vote is non-binding, the Board of Directors and the Compensation Committee value the opinions of the shareholders, and to the extent there is a significant vote against the above resolution the Company will consider the shareholders’ concerns and the Committee will evaluate what actions (if any) may be necessary to address those concerns.

## **SUMMARY OF EXECUTIVE COMPENSATION PROGRAM**

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Our executive compensation program is designed to attract, motivate, and retain executive officers who are critical to our success. The Committee believes that the program constitutes a balanced, competitive approach to compensation that supports our compensation objectives through performance-based compensation that aligns the interests of executives with those of our shareholders.

The Compensation Committee reviews our compensation program at least annually to ensure that it achieves the desired goals of aligning our executive compensation structure with shareholders’ interests and current market practices.

## What We Do

- ✓ Pay for performance philosophy
- ✓ Significant portion of compensation is at-risk
- ✓ Competitive stock ownership guidelines
- ✓ Robust clawback policy
- ✓ Double-trigger change-in-control equity vesting
- ✓ Independent compensation consultant

## What We Don't Do

- ✗ No excessive perquisites
- ✗ No tax gross-ups on perquisites
- ✗ No tax gross-ups on change in control severance
- ✗ No hedging or pledging of Company stock
- ✗ No repricing or exchange of equity-based awards without shareholder approval

## COMPENSATION COMMITTEE REPORT

The Compensation Committee is responsible for determining the compensation of the Chief Executive Officer and President as well as other senior officers and key executives of the Company. The Committee has reviewed and discussed with management the Company's disclosures under the section captioned *Compensation Discussion and Analysis* beginning immediately following this Compensation Committee Report.

Based on such review and discussion, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2024 filed with the SEC.

### The Human Resources and Compensation Committee

Vinod M. Khilnani, Chair  
Patrick M. Dewar  
Robert J. Phillippy  
Gloria L. Valdez

## COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis discusses the compensation of the following NEOs.

- Bryan H. Saylor, Chief Executive Officer & President
- Christopher L. Tucker, Senior Vice President & Chief Financial Officer
- David M. Schatz, Senior Vice President, General Counsel & Secretary

### 2024 Performance Highlights

#### Net Sales

**\$1,027M**

Record Sales  
+7% over prior year

#### Diluted Earnings Per Share

**\$3.94**

+10% over prior year

#### Entered Orders

**\$1,133M**

Record Orders & Ending Backlog  
Orders +10% / Backlog +14% over  
prior year

- Sales exceeded \$1 billion for the first time
- Record Sales, Orders, Backlog and GAAP Earnings per Share
- Leveraged revenue growth to drive higher profit margins
- Returned \$16 million to shareholders through dividends and the repurchase of outstanding shares of common stock

## 2024 Performance Related to Executive Compensation

The Compensation Committee established two performance metrics, “Adjusted EPS” and “Adjusted Cash Flow from Operating Activities,” to determine incentive plan compensation earned during fiscal 2024 and thereby incent the participants and align cash incentive compensation with business objectives. Adjusted EPS and Adjusted Cash Flow from Operating Activities are non-GAAP measures, and the factors used in the calculation of the 2024 adjustments differed slightly from those used to calculate the 2023 adjustments; for a detailed description and a reconciliation to the nearest GAAP measure, see **2024 Cash Incentive Metrics**, below.

### Pay for Performance

Our compensation programs are designed to maximize shareholder value by allocating a significant portion of executive compensation to at-risk pay. Our annual cash incentive program and equity-based PSUs utilize a variety of key strategic and financial performance metrics and are designed to reward positive financial performance and limit unnecessary risk taking. Stock ownership guidelines align the interests of executives and shareholders by ensuring that executives bear the economic risk of share ownership.

### Compensation Objective

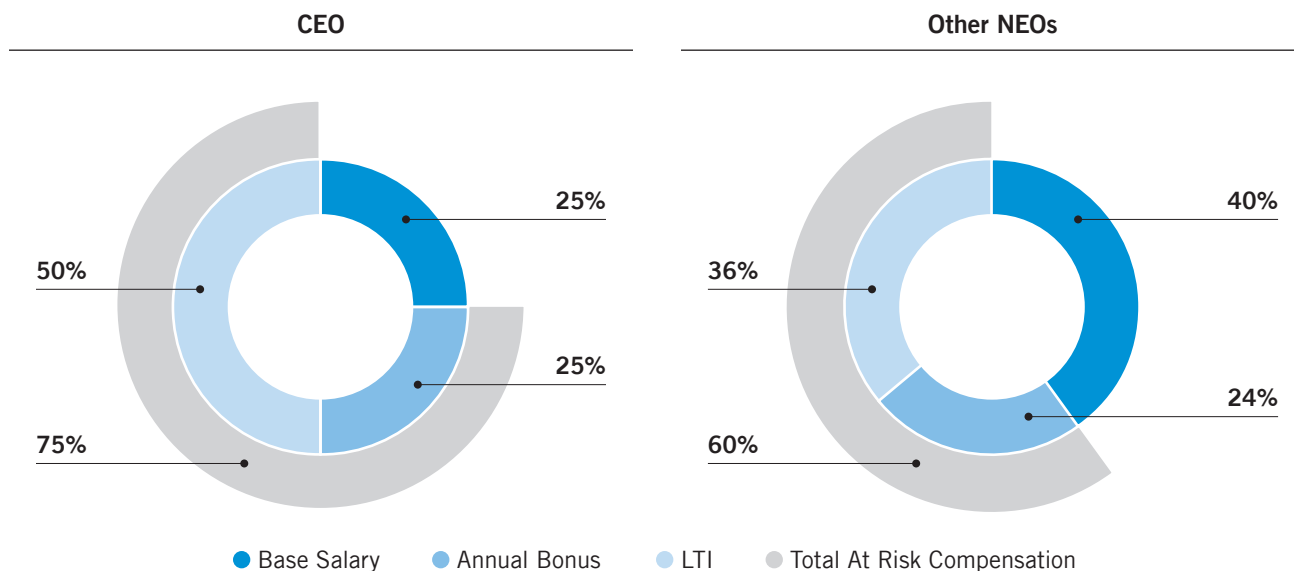
The Compensation Committee’s objective is to develop and maintain industry-competitive compensation packages to attract, retain, motivate and reward our executive officers and other senior officers and key executives. Compensation programs are designed to be consistent with those of other companies engaged in similar industries and/or of similar size with which we are likely to compete for talent to enable us to employ and retain a high-quality management team. The Committee seeks to use performance-based compensation to maximize the alignment of executive compensation with the long-term interests of our shareholders.

The Committee sets compensation levels based on the skills, experience and performance of each executive officer, taking into account the benchmarking described below and compensation recommendations made by the CEO (except with respect to his own position). The Committee’s pay for performance philosophy is reflected in the annual compensation review. The Committee also considers tally sheets which provide, for each executive officer, a recap of each principal element of compensation as well as benefits, perquisites, equity awards, and stock ownership and potential ownership. The tally sheets also reflect the incremental compensation which would be payable as a result of various termination scenarios and each element of pay or benefits impacted. The Committee retains the discretion to adjust all elements of compensation as it deems appropriate, subject to the requirements of shareholder-approved plans.

### Executive Compensation Program Highlights

<b>Pay for performance philosophy</b>	A significant portion of NEO pay is at-risk in order to align pay with business strategy and shareholder interests
<b>At-risk annual cash incentive</b>	Based on achievement of specified Company performance metrics
<b>Long-term equity incentive compensation (LTI)</b>	Incorporates long-term Company performance metrics, and retention factors such as delayed vesting
<b>Limited perquisites</b>	Perquisites are appropriate to the position and not excessive
<b>No tax gross-ups</b>	No tax gross-up on any perquisites or severance benefits
<b>Competitive stock ownership policy</b>	NEO stock ownership requirement is based on a multiple of base salary
<b>Clawback policy</b>	Cash incentive and equity awards may be reclaimed by the Company in case of malfeasance or accounting restatements due to noncompliance with financial reporting requirements
<b>No hedging or pledging</b>	NEOs must retain the risks of Company stock ownership
<b>Double trigger vesting</b>	NEO change in control agreements and stock awards contain double trigger vesting provisions
<b>Independent compensation consultant</b>	The Compensation Committee retains its own independent compensation consultant
<b>Strong say-on-pay support</b>	Over 99% of the shares voting at the 2023 Annual Meeting supported the Company’s executive compensation program

The following table summarizes the 2024 target direct compensation pay mix for the CEO and other NEOs, with approximately 75% of the CEO's target direct compensation at risk and 60% of the average of the other NEOs' target direct compensation at risk. Target direct compensation is defined as the sum of the executive officer's base salary, annual cash incentive award, and annual long term equity incentive awards, in each case calculated at the target level specified by the Compensation Committee.



## Compensation Consultant and Benchmarking

The Compensation Committee is authorized by its charter to employ independent compensation and other consultants. The Committee has typically engaged a nationally recognized compensation consulting firm (Compensation Consultant) every other year to assist the Committee in evaluating executive compensation. The Compensation Consultant provides information, research and analysis pertaining to executive compensation as requested by the Committee, including updates on market trends, survey data and analysis for market review. The Committee also from time to time engages our primary outside counsel, Bryan Cave Leighton Paisner LLP (BCLP) to advise it on selected executive compensation issues.

The Committee conducts a peer and market review every two years; the most recent review was in 2022, as described below.

### 2022 Compensation Report (Fiscal 2023 Compensation Review)

In the summer of 2022, the Committee engaged Pay Governance LLC as the Compensation Consultant to provide a compensation report (the 2022 Compensation Report) for the Committee's fiscal 2023 compensation review. One of the elements of the 2022 Compensation Report was the 2022 Mercer Benchmark Database/Total Remuneration Survey – Executive (the Mercer Survey), a broad-based survey of management compensation, as the primary source for benchmarking its executive compensation levels. A broad market survey provides decision-quality data that is generally reliable and consistent year-over-year. The Company was a participant in the Mercer Survey. A list of all of the participating companies included in the Mercer Survey is attached as Appendix A to this Proxy Statement.

For its 2022 Compensation Report, the Compensation Consultant also provided proxy data from the peer group described below (2022 Peer Group) to be used in conjunction with the Mercer Survey in order to add context to the decision-making process and provide a supplemental perspective on the market. Peer group proxy data provides transparent line-by-line information for each company in the peer group, and provides the ability to review industry trends and compensation design practices as well as pay-for-performance alignment. The 2022 Peer Group was based on the SIC codes assigned to the Company's subsidiaries and represented companies in the following industries in which the Company participates:

- Industrial valves
- General industrial machinery
- Radio and television communications equipment
- Printed circuit boards
- Instruments to measure electricity
- Services not elsewhere classified

Companies in the above industries were then filtered for revenue size in order to determine the 2022 Peer Group. The following is a list of the companies in the 2022 Peer Group, with their ticker symbols:

Ameresco, Inc. (AMRC)*	Kaman Corporation (KAMN)
Badger Meter, Inc. (BMI)	MACOM Technology Solutions Holdings Inc. (MTSI)
Barnes Group Inc. (B)*	Mueller Water Products, Inc. (MWA)
Chart Industries, Inc. (GTLS)	National Instruments Corporation (NATI)*
CIRCOR International, Inc. (CIR)	Powell Industries, Inc. (POWL)*
Comtech Telecommunications Corp. (CMTL)	SPX Technologies Inc.
CTS Corporation (CTS)	Standex International Corporation (SXI)
FARO Technologies, Inc. (FARO)*	Tri Mas Corporation (TRS)*
Franklin Electric Co., Inc. (FELE)	Viavi Solutions Inc. (VIAV)*
Helios Technologies (HLIO)	

\*These companies did not report compensation data for the General Counsel position in their proxy materials.

### **Fiscal 2024 Benchmarking**

For its compensation review for fiscal 2024, the Committee reviewed each principal element of compensation (base salary, cash incentive and LTI), as well as total cash compensation (base salary and cash incentive), and total direct compensation (target cash compensation and LTI) for each of the Company's executive officer positions, and compared them against the benchmark range from the Compensation Report. For all three of the NEOs, the benchmark range for each element of compensation in the Compensation Report is the median plus or minus 15% as aged by 4%. For fiscal 2024, the Committee utilized the benchmark ranges from the Compensation Report, as aged by 4%, in determining the competitiveness of the executives' compensation. The Committee also compared relative Company performance against the performance of the companies in the 2022 Peer Group to test the overall reasonableness of pay for performance.

The Committee used the Compensation Report described above as a guideline and frame of reference in determining appropriate compensation levels and incentives for the executive officers; however, the Committee does not make its decisions according to a formula, and the Committee exercises considerable judgment and discretion in making them. The complexity and composition of the Company does not lend itself to comparisons with a readily ascertainable peer group, and while matching by SIC codes can provide some measure of comparability, there are wide variations in the type and complexity of these companies. The Committee therefore considers the benchmark ranges to be only a guide, and makes individual determinations of compensation for each of the executive officers based on numerous factors including the comparative responsibilities of the executive officers and the Committee's assessments of individual and Company performance.

### **Compensation Consultant Independence**

In August 2024, the Committee assessed the independence of Pay Governance and BCLP in line with the SEC's compensation consultant independence factors, and determined there were no conflicts of interest. The Committee will continue to review their independence status annually and will keep the compliance letters on file.

### **Principal Elements of Compensation Program**

The principal elements of the 2024 compensation program for executive officers (base salary, annual cash incentive and long-term equity incentive) are reflected in the Summary Compensation Table on [page 36](#). Each of these elements is described in detail in the corresponding sections below.

Pay Element	Form	2024 Metrics	Objectives
<b>Base Salary</b>	Cash	Benchmarked to market median, subject to adjustment for individual factors such as experience and performance	Attract and retain qualified executives
<b>Annual Incentive Plan (PCP)</b>	Cash	100% based on financial results: <ul style="list-style-type: none"> <li>• 70% based on Adjusted EPS</li> <li>• 30% based on Adjusted Cash Flow from Operating Activities</li> </ul>	Drive profitability, growth and progress against strategy
<b>Long-Term Equity Incentive (LTI)</b>	Performance Share Units (PSUs)	Awards vest after 3-year performance period <ul style="list-style-type: none"> <li>• 60% based on EBITDA growth</li> <li>• 40% based on Return on Invested Capital</li> <li>• Potential for modification based on rTSR</li> </ul>	Align NEOs' efforts with creation of long-term shareholder value
	Restricted Share Units (RSUs)	2024 awards vest in thirds approximately 1, 2 and 3 years after grant	Retention, ownership and full alignment with the shareholder experience
<b>Benefits</b>	Consistent with other similarly situated personnel		

We do not believe that any risks arising from our compensation policies and practices are reasonably likely to have a material adverse effect on the Company. Any such risk is mitigated by the multiple elements of the compensation programs, including base salary, annual cash incentive programs, and LTI awards which are earned over multiple years. This structure encourages decision-making that is in the best long-term interests of the Company and our shareholders.

### Total Direct Compensation

The executive officers receive total direct compensation consisting of cash compensation (base salary plus annual cash incentive compensation) and long-term equity incentive compensation. Each of these elements is described in detail in the corresponding sections below.

The Committee sets target levels for total direct compensation based on the skills, experience, breadth of their role, and performance of each executive officer, taking into account the benchmarking described above and compensation recommendations made by the CEO (except with respect to his own position). The Committee also considers the Company's performance. For fiscal 2024, the Committee increased the executive officers' total direct compensation as described in detail below. Total direct compensation for fiscal 2024 was within the benchmark range for Mr. Schatz, slightly above the benchmark range for Mr. Tucker, and below the benchmark range for Mr. Saylor.

### Base Salaries

Base salaries are designed to attract, retain, motivate and reward competent, qualified, experienced executives, although we emphasize performance-based compensation for the executive officers.

Fiscal 2024 base salaries for the executive officers were set by the Committee in the first quarter of fiscal 2024. Annual base salaries for the executive officers for fiscal 2024 and fiscal 2023 were as follows:

### Base Salaries<sup>1</sup>

Officer	FY 2024 Base Salary	FY 2023 Base Salary	Percent Increase from FY 2023
<b>Bryan H. Saylor</b>	\$ 755,000	\$ 715,000	5.6%
<b>Christopher L. Tucker</b>	598,500	570,000	5%
<b>David M. Schatz</b>	405,800	394,000	3%

<sup>1</sup> Amounts shown are annual rates for fiscal 2024; the actual amounts paid are set forth in the Summary Compensation Table.



## Changes to Base Salaries for Fiscal 2025

For fiscal 2025 the Committee determined that increases in base salary of 10%, 3% and 5% were warranted for Mr. Sayler, Mr. Tucker and Mr. Schatz, resulting in base salaries of \$830,500, \$616,500 and \$426,100, respectively. To assist in evaluating 2025 executive compensation, the Committee engaged Pay Governance to conduct a comprehensive 2024 market assessment. Mr. Sayler's percentage increase was higher because his base salary was 12% below the median of the survey and 19% below the median of the peer group proxy data presented by Pay Governance.

## Annual Cash Incentive

The Committee uses annual performance-based cash incentives to compensate the executive officers. The Committee establishes at-risk performance targets for the executive officers using financial and operational goals linking compensation to overall Company performance. The annual cash incentive targets for fiscal 2024 and fiscal 2023 were as follows:

### Target Cash Incentive Compensation<sup>1</sup>

Officer	FY 2024 Target Cash Incentive	FY 2023 Target Cash Incentive	Percent Increase from FY 2023
Bryan H. Sayler	\$ 755,000	\$ 715,000	5.6%
Christopher L. Tucker	389,000	373,000	4.3%
David M. Schatz	202,900	176,000	15.3%

<sup>1</sup> Amounts shown are annual targets for fiscal 2024; the actual amounts paid are set forth in the Summary Compensation Table.

The fiscal 2024 cash incentive targets for the executive officers were established pursuant to our Performance Compensation Plan (PCP) authorized under the 2018 Omnibus Incentive Plan. This at risk plan closely links the executive officers' pay to our financial results and provides compensation variability in the form of reduced payments when performance is below targets and higher compensation when performance exceeds targets. The PCP has a fixed target with a payout range based on performance. The Committee has discretion to either increase or decrease the actual cash incentive payouts. For fiscal 2024, the Committee determined to set the cash incentive targets as a percent of base salary in line with market practices. The 2024 cash incentive targets for Mr. Sayler, Mr. Tucker and Mr. Schatz were 100% of 2024 base salary, 65% of 2024 base salary, and 50% of 2024 base salary, respectively.

## Changes to Annual Cash Incentive for Fiscal 2025

Consistent with fiscal 2024, the Committee determined that the cash incentive targets for fiscal 2025 would be set as a percent of base salary in line with market practices. The fiscal 2025 cash incentive targets for Mr. Sayler, Mr. Tucker and Mr. Schatz are \$830,500 (100% of 2025 base salary), \$400,725 (65% of 2025 base salary), and \$213,050 (50% of 2025 base salary), respectively.

## Total Target Cash Compensation

The target percentages of total cash compensation represented by base salary and by the PCP target varied for fiscal 2024 based on the position, as follows:

### Target Total Cash Compensation: Fiscal 2024<sup>1</sup>

Officer	Base Salary		Cash Incentive Target (PCP)		Target Total Cash Compensation
		Percent of Target Total Cash Compensation		Percent of Target Total Cash Compensation	
Bryan H. Sayler	\$ 755,000	50%	\$ 755,000	50%	\$ 1,510,000
Christopher L. Tucker	598,500	61%	389,000	39%	\$987,500
David M. Schatz	405,800	67%	202,900	33%	\$608,700

<sup>1</sup> Amounts shown are annual targets as of the beginning of fiscal 2024; the actual amounts paid are set forth in the Summary Compensation Table.

The higher at-risk target percentage for the CEO as compared to the other executive officers is based on our at risk philosophy and the greater responsibilities of the CEO. Similarly, the CFO has a higher at-risk percentage as compared to the General Counsel. Near the beginning of each fiscal year, after reviewing our business plans for the fiscal year, the Committee determines the key short-term business metrics on which senior management should focus in order to drive results and approves the cash incentive target for each executive officer. Because of the broad responsibilities of the executive officers, their criteria are tied to Company-wide metrics. The Committee then determines the percentage of the cash incentive target which should be tied to each of the metrics and the performance target for each metric, and approves the threshold and maximum multipliers which will be applied to each of the performance targets to determine the payment under the plan. If performance is below the threshold for a metric, there is no payout for that metric.

## Cash Incentive Metrics

During the first quarter of fiscal 2024 the Committee approved two metrics for achievement of the fiscal 2024 PCP incentive targets, based on the annual operating plan reviewed by the Board of Directors. The first metric in 2024 was “Adjusted EPS,” weighted at 70% of the total PCP target opportunity; Adjusted EPS is a non-GAAP financial measure. Fiscal 2024 Adjusted EPS of \$4.18 equaled GAAP diluted EPS of \$3.94 excluding \$0.24 per share of after-tax charges consisting primarily of \$0.09 of debt financing and \$0.06 of acquisition costs at Corporate related to the pending SM&P acquisition which was announced in July 2024, \$0.05 of restructuring charges (primarily severance) in the A&D, Test and USG segments, and \$0.04 of backlog and inventory step-up charges at the Company’s subsidiary MPE Limited which was acquired during fiscal 2024.

The second metric in fiscal 2024 was “Adjusted Cash Flow from Operating Activities,” weighted at 30% of the total PCP target opportunity; Adjusted Cash Flow from Operating Activities is a non-GAAP financial measure. Fiscal 2024 Adjusted Cash Flow from Operating Activities of \$132.3 million equaled GAAP Cash Flow from Operating Activities of \$127.5 million excluding \$4.8 million of adjustments consisting primarily of debt financing and acquisition costs at Corporate related to the pending SM&P acquisition and restructuring charges (primarily severance) in the A&D, Test and USG segments.

The Committee approved the following targets for the two fiscal 2024 cash incentive metrics. It believes that the selected metrics and the performance benchmarks for each metric, and the threshold and maximum multipliers, provided meaningful incentives for 2024 performance.

## 2024 PCP Targets and Results

Metric	Weight (% of Target Incentive)	2024 Benchmarks			Actual Value Achieved	Actual % of Payout Earned (unweighted)
		Threshold	Target	Maximum		
Adjusted EPS	70%	\$ 3.57	\$ 4.20	\$ 4.62	\$ 4.18	97.79%
Adjusted Cash Flow from Operating Activities (millions)	30%	120.3	141.5	162.7	132.3	69.76%
% of Target Earned at Each Benchmark		30% <sup>1</sup>	100%	200%		
<b>Weighted % of Total Target Earned</b>						<b>89.38%</b>

<sup>1</sup> If performance is below the threshold for a given metric, there is no payment for that metric.

The Summary Compensation Table on [page 36](#) reflects the actual payouts to the executive officers under the PCP for fiscal 2024.

## Changes to Cash Incentive Metrics for Fiscal 2025

In line with its practice in recent years, the Committee determined to allocate 100% of the executive officers’ cash incentive compensation opportunity to the PCP, and approved the following performance criteria for fiscal 2025:

- “Adjusted EPS,” weighted at 70% of the total target opportunity and consisting of earnings per share excluding certain defined non-recurring gains and charges expected to be realized or incurred in fiscal 2024 (this is a non-GAAP measure); and
- “Adjusted Cash Flow from Operating Activities,” weighted at 30% of the total target opportunity (this is a non-GAAP measure).

As in 2024, the potential cash incentive compensation for fiscal 2025 will range from 0 to 2.0 times the target opportunity for both Adjusted EPS and Adjusted Cash Flow from Operating Activities, depending on actual 2025 performance.

### Long-Term Incentive Compensation

The Company's annual LTI award program consists of a combination of performance-based share unit (PSU) awards and time-vested restricted share unit (RSU) awards, with each type weighted at 50% of the total LTI opportunity. For fiscal 2024, both the PSU and RSU grants were approved in the first quarter of the fiscal year.

We do not coordinate LTI grants with the release of material non-public information. Company-wide equity grants, including equity grants to our executive officers, are made at regular meetings of the Compensation Committee. We also do not grant stock options or other awards which require a payment by the recipient in order to realize the value of the award.

The target number of shares in each RSU and PSU award equals the Committee-approved target values divided by the average trading price of the Company's stock over the last 15 trading days before the effective award date. The actual payout of the RSUs and PSUs will be in shares, whose value at the time of payout may be greater or less than the target values. For an award to vest, the recipient must generally be continuously employed by the Company from the award date through the vesting date.

For the executive officers, the numbers of RSUs granted and the PSU threshold, target and maximum numbers of shares payable according to the performance criteria, were as follows:

Officer	RSU Target Values as of Grant Date	Number of RSUs Granted	PSU Target Values as of Grant Date	PSU Payout Potential (Shares)		
				Threshold (50%)	Target (100%)	Maximum (200%)
Bryan H. Saylor	\$ 755,000	7,627	\$ 755,000	3,814	7,627	15,254
Christopher L. Tucker	299,250	3,023	299,250	1,512	3,023	6,046
David M. Schatz	152,500	1,538	152,500	769	1,538	3,076

### Restricted Share Units (RSUs)

RSUs are time-vested awards. The terms of the fiscal 2024 awards were similar to those granted in fiscal 2023, except that to better align with the Company's fiscal year goal-setting process, and conform to the granting schedule of the PSU awards, the fiscal 2024 RSU awards were granted in the first quarter and will vest in three equal portions approximately 12, 24 and 36 months after the month in which they are granted; accordingly, for the fiscal 2024 awards, vesting will occur on the last NYSE trading days in November 2024, 2025 and 2026, at which time they will be converted into a like number of shares of Company common stock, and such shares will be paid out to the participant (after statutory tax withholdings) on the following business day.

### Performance Share Units (PSUs)

Other than the specific share amounts and performance goals, the terms of the fiscal 2024 PSUs were substantially similar to those awarded for fiscal 2023, including that the awards are subject to the Company's Clawback Policy (see **Clawback Policy** on page 35). PSUs awarded in fiscal 2024 will vest, after a three-year performance period ending with fiscal 2026, on the last trading day of the month in which the HRCC approves and certifies the extent to which the applicable performance goals have been achieved. To the extent earned, the vested awards will be converted into a number of shares of Company common stock based on achievement of the performance goals. The award distribution in shares may be less than or greater than the number of PSUs awarded depending on the degree to which the Company has achieved specified performance goals. Straight-line interpolation will be used to score between threshold, target and maximum performance levels. For the fiscal 2024 PSU awards, the Committee continued to align the performance measures with shareholders by continuing the use of EBITDA as a performance measure with a 60% weighting and Return on Invested Capital (ROIC) as a performance measure with a 40% weighting, and continuing the use of relative Total Shareholder Return (rTSR) as a potential modifier:

## EBITDA Performance Goals – 60% of PSU award value

		Below Threshold	Threshold	Target	Maximum
Cumulative Company EBITDA for the three year performance period <sup>1</sup>	<b>Performance Level</b>	<85% of EBITDA target	85% of EBITDA target	\$633.6 million	130% of EBITDA target
	<b>Payout<sup>2</sup></b>	0%	50%	100%	200%

## ROIC Performance Goals – 40% of PSU award value

		Below Threshold	Threshold	Target	Maximum
Company ROIC for 2026 <sup>3</sup>	<b>Performance Level (in percentages)</b>	<85% of ROIC target	85% of ROIC target	12% for FY2026	130% of ROIC target
	<b>Payout<sup>2</sup></b>	0%	50%	100%	200%

- 1 The EBITDA target was set by the Committee to represent a challenging performance incentive based on annual percentage increases over actual 2023 EBITDA and is not intended as guidance or a prediction of actual results
- 2 Subject to adjustment as described below.
- 3 The ROIC target was set by the Committee to represent a challenging performance incentive and is not intended as guidance or a prediction of actual results.

After applying the above performance metrics, the resulting number of PSUs may be subject to increase or decrease based on the Company's Total Shareholder Return (TSR) over the performance period compared to the TSR of the companies in a peer group based on the S&P SmallCap 600 Industrials Index. If the Company's rTSR is below the 25th percentile or above the 75th percentile, the resulting number of shares will be decreased by 20% or increased by 20%, respectively; if the Company's rTSR is from the 25th percentile to the 75th percentile, no adjustment will be made. In no event will the award payout be greater than 200% of the target.

For more information about the fiscal 2024 LTI awards, see *Grants of Plan-Based Awards* on [page 37](#).

## Changes to Long Term Incentive Compensation for 2025

The 2024 Pay Governance market assessment indicated that the executive officers' total direct compensation was lagging the market primarily due to below-market LTI. In response, the Committee significantly increased the total 2025 LTI values as percentages of base salaries, resulting in fiscal 2025 target LTI values as of the grant date of \$2,700,000 (325% of base salary) for Mr. Saylor, \$770,600 (125% of base salary) for Mr. Tucker, and \$426,100 (100% of base salary) for Mr. Schatz.

In addition, although the Committee determined that the LTI awards for fiscal 2025 would be provided in the same two forms as in fiscal 2024, it determined to shift the mix of the LTI awards toward the performance-based PSUs rather than being divided equally between the PSUs and the RSUs as they were in fiscal 2024, and it assigned 70% of the total LTI target value to the PSUs and 30% to the RSUs.

The fiscal 2025 PSUs were granted in November 2024, and after a three-year performance period ending with fiscal 2027, they will vest on the last trading day of the month in which the HRCC approves and certifies the extent to which the applicable performance goals have been achieved. To the extent earned, the vested awards will be converted into a currently undeterminable number of shares of Company common stock, which may be less than or greater than the number of PSUs awarded, within certain specified threshold and maximum limits, depending on the degree to which the Company has achieved one or more specified performance goals. If the performance is less than the threshold goal for a particular performance measure, there will be no payout of that portion of the PSUs dependent on that measure.

The fiscal 2025 RSU awards were also granted in November 2024 and will vest in three equal portions approximately 12, 24 and 36 months after the month in which they are granted; for the fiscal 2025 awards, vesting will occur on the last trading days in November of 2025, 2026 and 2027.

## Other Compensation Elements

### Perquisites

The Company also provides limited perquisites to the executive officers, which currently include financial planning and an annual physical. The Committee annually reviews the types and value of the perquisites provided to the executive officers as part of its overall review of executive compensation. The Committee determined the perquisites paid in fiscal 2024 to be reasonable.

Certain of these perquisites are treated as taxable income. We do not reimburse our executive officers for the income taxes due on these perquisites (“tax gross-ups”), and beginning in fiscal 2023 we ceased providing auto allowances and country club benefits for our executive officers other than country club initiation fee benefits for Mr. Sayler and Mr. Tucker based on their employment terms at hire.

### Retirement Benefits

Like our other employees, the executive officers are eligible for retirement benefits provided through a matched defined contribution (401(k)) program. See *Pension Benefits* on page 39. Our former defined benefit pension plan was terminated in February 2020, and the participants received lump sum distributions in liquidation of their plan accounts.

### Severance Plan

Severance provisions in the event of a change of control benefit a company by allowing executives who are parties to such arrangements to focus on continuing business operations and the success of a potential business combination rather than seeking alternative employment, thereby providing stability to a corporation during a potentially uncertain period. Accordingly, the Company has adopted a Severance Plan which prescribes the compensation and benefits to be provided in the event of a change of control to certain executives, including the CEO and the other executive officers.

Our change of control arrangements were designed to provide executives with severance payments and certain other benefits in the event that their employment is terminated in connection with a change of control transaction. The Severance Plan includes a “double trigger,” which means that it provides severance benefits only if there is both (1) a change of control of the Company, and (2) the Company (or any successor) terminates the employee’s employment without cause within 36 months following a change of control, or the employee terminates his or her employment for good reason within 36 months following a change of control, or the Company terminates the employee’s employment within 90 days before a change of control at the request of a third party who, at such time, had taken steps reasonably calculated to effect the change of control.

For purposes of the Severance Plan, “change of control” means any of the following (subject to the specific definitions in the Severance Plan): (i) the acquisition by any person or group of at least 20% of the then-outstanding shares of the Company’s common stock; or (ii) a change in a majority of the members of the Board of Directors that is not approved by the incumbent Board; or (iii) the approval by the shareholders of either a reorganization, merger or consolidation after which the shareholders will not own at least a majority of the Company’s common stock and voting power, or a liquidation or dissolution of the Company, or the sale of all or substantially all of the Company’s assets.

If the Severance Plan is triggered, the executive will be entitled to all accrued but unpaid compensation, a pro rata cash bonus for the year of separation and benefits through the date of separation, as well as a lump sum cash payment which is designed to replicate the cash compensation (base salary and cash incentive), plus certain benefits, that the executive would have received had he or she remained employed for two years. These payments and benefits would only be paid as a result of a double-trigger event. The determination of the appropriate level of payments and benefits to be provided in the event of a change of control termination involved consideration of several factors. The two-year multiple was determined based on a survey of the Company’s peers at the time the Severance Plan was adopted by the Company, and is deemed to be reasonable. The Committee considered that a high-level executive, who is more likely to lose his or her job in connection with a change of control than other employees, may require more time than other employees in order to secure an appropriate new position, and, unless that executive was provided with change of control benefits, he or she may be motivated to start a job search early if a change of control is anticipated, to the detriment of the Company. Thus, the existence of the Severance Plan provides an incentive for the executive to remain with the Company until a change of control actually occurs. In addition, payments are not provided under the Severance Plan unless there has been not only a change of control but also a qualifying termination of employment, thus providing an acquirer the opportunity to retain the Company’s management team during or after a transition period.

For further information about the Severance Plan, and a sample calculation of the cash compensation and benefits to be provided to our executive officers under the Severance Plan, based on certain stated assumptions, see **Potential Payments Upon Termination or Change in Control** beginning on [page 40](#).

In addition, pursuant to the executive officers' severance agreements as well as their LTI award agreements, in the event of a change of control, all LTI awards are to be assumed by the acquirer or successor entity and converted to an equivalent agreement. If for any reason the awards will not or cannot be assumed, they will be paid out in cash.

### **Employment Agreements**

We have entered into employment and compensation agreements with each of our executive officers, most recently with Mr. Saylor effective January 1, 2023, consistent with the financial terms of his accepted offer letter and otherwise substantially on the same terms as the employment agreements with our other executive officers. The agreements provide for payment of an annual base salary, participation in our cash incentive plans, eligibility for participation in our LTI plans and benefit plans and programs applicable to senior executives, and continuance of certain perquisites. For more information about the terms of these agreements, including specifics regarding the cash compensation and benefits provided in the event of a qualifying separation, and for a sample calculation based on certain stated assumptions, see **Employment Agreements** on [page 39](#), and **Potential Payments Upon Termination or Change in Control** beginning on [page 40](#).

The Compensation Committee periodically assesses the reasonableness of the executive officers' employment agreements to consider whether any changes are appropriate.

### **Limit on Deductibility of Certain Compensation**

Section 162(m) of the Internal Revenue Code prohibits publicly held companies, including the Company, from deducting salaries and other compensation paid to an executive officer to the extent that the total exceeds \$1 million during the tax year. Certain compensation based upon the attainment of performance goals set by the Compensation Committee was formerly able to qualify for an exclusion from this limitation, but this exclusion has been eliminated. However, the Committee intends to continue its practice of utilizing shareholder-approved metrics for our cash incentive plans when appropriate, although it reserves the right to use other award provisions that are tailored to achieving our financial and business objectives if it determines that the awards and performance metrics are appropriate and consistent with our business needs.

### **Stock Ownership Guidelines**

The Compensation Committee has established stock ownership guidelines for the executive officers. The guidelines set the minimum level of ownership at a multiple of annual base salary as follows:

Title	Multiple of Base Salary
CEO and President	5x
Other Executive Officers	3x

Executive officers are expected to be in compliance with the ownership guidelines within five years of their appointments, and they are required to hold 100% of all after-tax stock distributions received from compensation awards until the guideline amounts are reached and thereafter as needed to maintain ownership of at least the guideline amounts. All of our executive officers currently exceed the ownership guidelines.

### **Insider Trading Policy; Anti-Hedging and Anti-Pledging Policies; Timing of LTI Grants**

Our Insider Trading Policy prohibits any employee from trading in Company securities while in possession of material non-public information. In addition, the Insider Trading Policy strictly prohibits our directors, officers and employees from engaging in transactions in Company securities involving puts, calls or other derivative securities on an exchange or in any other organized market, selling Company securities "short", or entering into hedging or similar arrangements (such as exchange funds) involving Company securities. The Insider Trading Policy also prohibits our directors, officers, corporate office employees, and other designated employees in management positions from pledging Company securities as collateral for a loan or holding Company securities in a margin account. These policies are intended to ensure that the executive officers, as well as other Company personnel in positions of authority, cannot offset or hedge against declines in the price of

the Company stock they own or have a personal interest in the price of their shares which may be different from the interests of other shareholders generally. A clickable link to the Insider Trading Policy is located at Exhibit 19 in the Exhibit Index to our 2024 Annual Report on Form 10-K on file with the SEC.

We do not coordinate LTI grants with the release of material non-public information. Company-wide equity grants, including equity grants to our executive officers, are made at regular meetings of the Compensation Committee. We also do not grant stock options or other awards which require a payment by the recipient in order to realize the value of the award.

## **Clawback Policy**

Our Code of Conduct reaffirms the importance of high standards of business ethics. Adherence to these standards by all employees is the best way to ensure compliance and secure public confidence and support. All employees are responsible for their actions and for conducting themselves with integrity. Any failure on the part of any employee to meet any of the standards embodied in this Code will be subject to disciplinary action, including potential dismissal.

Since 2010, we have had in effect a robust Compensation Recovery Policy (Clawback Policy), and effective in October 2023 we adopted a Supplement to the Clawback Policy designed to comply with the enhanced clawback-related listing standards adopted in 2023 by the NYSE. The Clawback Policy provides that when appropriate, and in accordance with applicable law, the Company may recover any “Recoverable Compensation” received during a prescribed period of up to three years if an executive or other senior officer of the Company or any of our affiliates:

- Engages in intentional misconduct resulting in a financial restatement or in any increase in his or her incentive or equity income, or
- Engages in activity that competes with the Company or its affiliated companies, or
- Solicits customers or hires or assists anyone else in soliciting or hiring employees of the Company or its affiliates after termination of employment or engages in the unauthorized disclosure or use of the Company’s confidential information resulting in harm to the Company or its affiliates, in any case in violation of agreements entered into by such employee prohibiting such actions.

“Recoverable Compensation” is defined to include any equity and incentive compensation received, earned or distributed to or for the benefit of an executive or senior officer, including amounts and shares under any equity or compensation plan or employment agreement. The Clawback Policy specifies that to the extent compensation is recovered from an individual as a result of a financial restatement such amounts will be excluded from “Recoverable Compensation.”

As supplemented, the Clawback Policy also provides in the event the Company is required to prepare an accounting restatement of its financial statements due to the Company’s material noncompliance with any financial reporting requirement under the federal securities laws, the Board shall require prompt reimbursement or forfeiture of any excess Incentive-Based Compensation, as defined in the Supplemental Clawback Policy, received by a Company executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement, in addition to any transition period (that results from any change in the Company’s fiscal year) within or immediately following such three completed fiscal years.

Recoupment and clawback provisions are included in all equity awards and performance compensation plan agreements for certain participants, and these provisions will be added to all new non-base compensation awards. The Clawback Policy does not prevent us from taking other actions as appropriate, if warranted, based on the misconduct outlined above.

A clickable link to the Clawback Policy, including the 2023 Supplement, is located at Exhibits 97.1 and 97.2 in the Exhibit Index to our 2024 Annual Report on Form 10-K on file with the SEC.

During fiscal 2024, there was no financial restatement which would have required action under the Clawback Policy to recover any Recoverable Compensation, and at the end of fiscal 2023 there was no outstanding balance of Recoverable Compensation resulting from a financial restatement in any prior year.

## 2024 SUMMARY COMPENSATION TABLE

The following table contains compensation information for fiscal 2024 and the preceding two fiscal years for all services rendered in all capacities to the Company and its subsidiaries by the executive officers. Because Mr. Saylor became an executive officer during 2023, under SEC regulations 2023 was the first year for which his compensation was required to be reported.

Name and Principal Position	Fiscal Year	Salary	Bonus	Stock Awards <sup>1</sup>	Non-Equity Incentive Plan Compensation <sup>2</sup>	Change in Pension Value & Nonqualified Deferred Compensation Earnings	All Other Compensation <sup>3</sup>	Total
Bryan H. Saylor Chief Executive Officer and President	2024	\$ 755,000	\$ 0	\$ 1,651,551	\$ 674,819	\$ 0	\$ 30,690	\$ 3,112,060
	2023	621,125 <sup>4</sup>	0	1,492,717	947,375	0	586,424	3,647,641
	N/A	—	—	—	—	—	—	—
Christopher L. Tucker Senior Vice President and Chief Financial Officer	2024	\$ 598,500	\$ 0	\$ 654,600	\$ 347,688	\$ 0	\$ 26,995	\$ 1,627,783
	2023	570,000	0	845,059	410,300	0	113,274	1,938,633
	2022	522,000	0	730,600	549,840	0	52,103	1,854,543
David M. Schatz Senior Vice President, General Counsel and Secretary	2024	\$ 405,800	\$ 0	\$ 333,039	\$ 181,352	\$ 0	\$ 31,009	\$ 951,200
	2023	394,000	0	308,530	193,600	0	33,342	929,472
	2022	357,000	0	356,259	241,740	0	48,210	1,003,209

- 1 Represents the aggregate grant date fair values of equity-based awards based on the fair market value of the underlying Common Stock on the respective grant dates as calculated in accordance with applicable accounting rules. Such amounts do not represent the actual value that will be realized by the executive officers at the time of distribution. Awards shown are grants of time-vested RSUs and performance-based PSUs to Mr. Saylor, Mr. Tucker and Mr. Schatz. For more information, see *Principal Elements of Compensation – Long-Term Equity Incentive Compensation* in the Compensation Discussion and Analysis section, and *Grants of Plan-Based Awards*, below.
- 2 Reflects the performance-based cash awards earned for the fiscal year indicated under the PCP. These awards were paid out in the following fiscal year. For more information, see *Principal Elements of Compensation – Cash Incentive Plans* in the Compensation Discussion and Analysis section, and *Grants of Plan-Based Awards*, below.
- 3 Comprised of the amounts provided in the table below:

Name and Principal Position	Fiscal Year	Defined Contribution Savings Plan Company Contributions <sup>a</sup>	Employee Stock Purchase Plan Company Contributions <sup>b</sup>	Perquisites and Other <sup>c</sup>	Total
Bryan H. Saylor Chief Executive Officer and President	2024	\$ 13,800	\$ 0	\$ 16,890	\$ 30,690
	2023	14,954	1,648	569,822	586,424
	N/A	—	—	—	—
Christopher L. Tucker Senior Vice President and Chief Financial Officer	2024	\$ 13,800	\$ 5,979	\$ 7,216	\$ 26,995
	2023	13,200	5,691	94,383	113,274
	2022	12,200	5,217	34,686	52,103
David M. Schatz Senior Vice President, General Counsel and Secretary	2024	\$ 12,123	\$ 6,008	\$ 12,878	\$ 31,009
	2023	13,281	6,350	13,711	33,342
	2022	12,497	3,567	32,146	48,210

- a See *Defined Contribution Plan* on page 39.
- b The Company matches 20% of employees' contributions to its Employee Stock Purchase plan.
- c Includes car allowance, financial planning, and premiums for group variable universal life (GVUL) insurance which the Company offers to a number of senior managers at ESCO and its participating subsidiaries. Mr. Saylor's figure for 2023 includes compensation of \$538,495 for reimbursement of moving expenses related to his transition to CEO, and a country club initiation fee which the Company had agreed to pay at the time Mr. Saylor commenced his employment. Mr. Tucker's figure for 2023 includes \$88,000 as the personal portion of a country club initiation fee which the Company had agreed to pay at the time Mr. Tucker commenced his employment. For more information, see *Other Compensation Elements – Perquisites* in the Compensation Discussion and Analysis section.



- 4 Upon becoming an executive officer Mr. Saylor, who was previously a management official of the Company, received an increase in his annualized salary from \$339,500 to \$715,000, prorated based on his days of service in each position.

## 2024 GRANTS OF PLAN-BASED AWARDS

The following table provides information for fiscal 2024 for the executive officers regarding cash incentive awards under our PCP and awards of RSUs and PSUs under the 2018 Omnibus Incentive Plan. See *Principal Elements of Compensation – Cash Incentive Plans* and *Long-Term Equity Incentive Compensation* in the Compensation Discussion and Analysis section.

Name	Grant date	Estimated future payouts under non-equity incentive plan awards <sup>1</sup>			Estimated future payouts under equity incentive plan awards <sup>2</sup>			All other stock awards: Number of shares of stock <sup>3</sup>	All other option awards: Number of securities underlying options	Exercise or base price of option awards	Grant date fair value of stock and option awards <sup>4</sup>
		Threshold (0.3x Target)	Target	Maximum (2.0X Target)	Threshold (0.5x Target)	Target	Maximum (2.0x Target)				
Bryan H. Saylor	11/14/2023	\$ 226,500	\$ 755,000	\$ 1,510,000	—	—	—	—	—	—	—
	11/14/2023	—	—	—	3,814	7,627	15,254	—	—	—	\$ 847,817
	11/14/2023	—	—	—	—	—	—	7,627	—	—	803,733
Christopher L. Tucker	11/14/2023	\$ 116,700	\$ 389,000	\$ 778,000	—	—	—	—	—	—	—
	11/14/2023	—	—	—	1,512	3,023	6,046	—	—	—	\$ 336,037
	11/14/2023	—	—	—	—	—	—	3,023	—	—	318,564
David M. Schatz	11/14/2023	\$ 60,870	\$ 202,900	\$ 405,800	—	—	—	—	—	—	—
	11/14/2023	—	—	—	769	1,538	3,076	—	—	—	\$ 170,964
	11/14/2023	—	—	—	—	—	—	1,538	—	—	162,074

- 1 Represent the threshold, target and maximum cash incentive opportunities awarded for fiscal 2024 under the PCP. If performance according to a specific performance measure is less than that necessary to achieve the threshold payout, the payout will be zero for that measure. Actual amounts earned were based on fiscal 2024 results and are reported in the column captioned *Non Equity Incentive Plan Compensation* in the Summary Compensation Table; these amounts were paid out in fiscal 2025. For more information, see *Principal Elements of Compensation – Cash Incentive Plans* in the Compensation Discussion and Analysis section.
- 2 Represent the threshold, target and maximum equity incentive opportunities for the PSUs awarded for fiscal 2024 under the Company's Long-Term Incentive Compensation program. If performance according to a specific performance measure is less than that necessary to achieve the threshold payout, the payout will be zero for that measure. The actual incentive payout will be in shares of common stock based on Company performance over a three-year performance period and will not be determinable until after the close of the performance period. For more information, see *Principal Elements of Compensation – Long-Term Equity Incentive Compensation* in the Compensation Discussion and Analysis section.
- 3 These consist of time-vested RSUs vesting in three equal portions approximately 12, 24 and 36 months after the month in which they are granted. For more information, see *Principal Elements of Compensation – Long-Term Equity Incentive Compensation* in the Compensation Discussion and Analysis section.
- 4 Based on the fair market value on the grant date of a number of shares of common stock equal to the number of RSUs, or in the case of PSUs, the number of shares corresponding to the Target payout, as calculated in accordance with applicable accounting rules. Such amounts do not represent the actual value that will be realized by the executive officers at the time of distribution.

## OUTSTANDING EQUITY AWARDS AT FISCAL 2024 YEAR-END

The following table provides information as of the end of fiscal 2024 for our executive officers regarding outstanding equity awards, consisting of unvested RSUs and unvested PSUs. As of the end of fiscal 2024, no executive officer had any outstanding stock option awards, either exercisable or unexercisable.

Name	Type of award	Grant date	Stock Awards			
			Number of shares or units of stock that have not vested <sup>1</sup>	Market value of shares or units of stock that have not vested <sup>2</sup>	Number of unearned shares, units or other rights that have not vested <sup>3</sup>	Market value of unearned shares, units or other rights that have not vested <sup>2</sup>
Bryan H. Saylor	RSU	4/30/2021	1,582	\$ 204,046		
	PSU	11/17/2021			1,089	\$ 140,459 <sup>3</sup>
	RSU	5/5/2022	2,805	361,789		
	PSU	11/16/2022			4,118	531,140 <sup>3</sup>
	RSU	5/2/2023	7,489	965,931		2,996 <sup>4</sup>
	PSU	11/14/2023			3,814	492,845 <sup>3,4</sup>
Christopher L. Tucker	RSU	4/30/2021	3,132	\$ 403,965		
	PSU	11/17/2021			1,995	\$ 257,315 <sup>3</sup>
	RSU	5/5/2022	4,880	629,422		
	PSU	11/16/2022			1,642	211,785 <sup>3</sup>
	RSU	2/3/2023	2,507	323,353		1,230 <sup>4</sup>
	RSU	5/2/2023	2,985	385,005		1,194 <sup>4</sup>
David M. Schatz	PSU	11/14/2023			1,512	195,381 <sup>3,4</sup>
	RSU	11/14/2023	3,023	389,907		726 <sup>4</sup>
	RSU	4/30/2021	1,519	\$ 195,921		
	PSU	11/17/2021			972	\$ 125,369 <sup>3</sup>
	RSU	5/5/2022	2,384	307,488		
	PSU	11/16/2022			851	109,762 <sup>3</sup>
	RSU	5/2/2023	1,548	199,661		619 <sup>4</sup>
	PSU	11/14/2023			769	99,370 <sup>3,4</sup>
	RSU	11/14/2023	1,538	198,371		369 <sup>4</sup>

- Each RSU represents the right to receive one share of Company common stock if the recipient remains continuously employed by the Company until the vesting date. RSUs awarded prior to 2023 will vest in their entirety approximately 3½ years after the effective award date, except that Mr. Tucker's February 3, 2023 RSUs will vest on November 5, 2025. RSUs awarded in 2023 will vest in three equal tranches approximately 18, 30 and 42 months after the effective award date, on the last trading days in November of 2024, 2025 and 2026. RSUs awarded in 2024 will vest in three equal tranches approximately 12, 24 and 36 months after the effective award date, on the last trading days in November of 2024, 2025 and 2026. Vested shares will be issued to the participant (less a number of shares having a value equal to the amount of required tax withholdings) on the following business day.
- Based on the NYSE closing price of the Company's common stock of \$128.98 on September 30, 2024, the last NYSE trading day of the Company's 2024 fiscal year.
- Represents the number and value of the shares issuable if Company performance over the three-year performance period meets or exceeds the threshold required to earn a minimum non-zero payout for each of two performance components. However, because performance below either threshold will result in a zero payout for that component, the minimum payout is actually zero. The actual payout will not be determinable or estimable until after the close of the performance period. For more information, see *Principal Elements of Compensation – Long-Term Equity Incentive Compensation* in the Compensation Discussion and Analysis section.
- Includes cash dividend equivalents accrued on RSUs awarded beginning in fiscal 2023 and on PSUs beginning in fiscal 2024. On each regular quarterly dividend date occurring from the award date to and including the vesting date, the Company accrues for the benefit of the recipient an amount equal to the cash dividend which would have been paid on a number of shares of Company common stock equal to (a) in the case of RSUs, the number of unconverted (unvested) RSUs, and (b) in the case of PSUs, the number of shares corresponding to the target payout. The amount accrued with respect to each vested portion of the award will be paid out in cash at the time that portion of the award is distributed in shares; but, if or to the extent the award does not vest, or is not earned, or for any other reason is not distributed, a like portion of the accrued amount will be canceled and not paid.

## 2024 OPTION EXERCISES AND STOCK VESTED

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The following table sets forth information for our executive officers regarding their stock-based awards which vested during 2024. We have not awarded stock options to our executive officers since 2006, and no stock options were outstanding or were exercised during 2024.

Executive Officer	Stock Awards	
	Number of Shares Acquired on Vesting <sup>1</sup>	Value Realized on Vesting <sup>2</sup>
Bryan H. Saylor	3,347	\$ 325,195
David M. Schatz	2,008	195,097

- 1 Shares of Common Stock underlying Performance-Accelerated Restricted Share Unit awards granted to Mr. Saylor and Mr. Schatz on May 1, 2020, which vested on November 1, 2023. A number of these shares were withheld in lieu of cash payment of applicable withholding taxes, and the remaining shares were distributed on November 2, 2023.
- 2 Fair market value of the shares of Common Stock underlying the vested awards, based on the NYSE closing price of \$97.16 on November 1, 2023, the value used by the Company for tax and accounting purposes.

## PENSION BENEFITS

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### Defined Contribution Plan

We have not maintained a defined benefit retirement plan since 2020. We offer an Employee Savings Investment Plan (Defined Contribution Plan), an employee benefit plan under section 401(k) of the Code, to substantially all United States employees including our executive officers. The Defined Contribution Plan provides for a Company cash match at a rate of 100% of the contributions by each employee up to 3% of the employee's eligible compensation, and 50% of any additional contributions by the employee up to 5% of the employee's eligible compensation, subject to Code contribution limits. The amounts of the Company's cash match for the accounts of the executive officers in fiscal years 2022, 2023 and 2024 are listed in footnote (3) to the Summary Compensation Table, under the heading **Defined Contribution Savings Plan Company Contributions**.

## EMPLOYMENT AGREEMENTS

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We have written employment and compensation agreements with each of our executive officers. The agreements provide for a base salary, which is subject to annual review by the Compensation Committee but may not be decreased, and an annual cash incentive opportunity in accordance with our cash incentive program. The executive officers are entitled to participate in LTI awards and other compensation programs as determined by the Compensation Committee, as well as in all Company employee benefit programs applicable to senior executives, and the Company agrees to provide certain perquisites, including financial planning and outplacement assistance.

Mr. Tucker's and Mr. Schatz's agreements provided for initial terms of one year and 24 months, respectively, which have now elapsed. Mr. Saylor's agreement provides for an initial term of 24 months, which will elapse at the end of February 2025. The agreements provide that they will automatically renew for successive one-year periods unless a specified notice of non-renewal is given by the Company or the executive.

The agreements give each party certain termination rights, with post-termination compensation and benefits payable to the executive officer, if any, depending on the reasons for the termination, such as whether the termination is with or without Cause, as defined in the agreements. The following section, **Potential Payments Upon Termination or Change in Control**, describes the compensation and benefits payable to the current executive officers upon termination of their employment for various reasons.

The employment agreements prohibit the executives from disclosing confidential information or trade secrets concerning the Company, and for a period of two years from soliciting employees of the Company and from soliciting customers or distributors of the Company. The agreements also require the executive officers to provide limited consulting services on an as-requested basis following termination.

## POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

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### Payments/Benefits Upon Change in Control

#### Severance Plan

We have established a Severance Plan covering the executive officers. Under the Plan, following an occurrence of a Change of Control as defined in the Severance Plan (see **Other Compensation Elements – Severance Plan** in the Compensation Discussion and Analysis section), each of the executive officers will be entitled to be employed by the Company for a period of three years following the Change of Control, unless terminated earlier in accordance with the Severance Plan. During this employment period the executive officer will: (i) be paid a minimum base salary equal to his or her base salary prior to the Change of Control, (ii) be paid a minimum annual bonus equal to the latest target cash incentive opportunity approved by the Compensation Committee prior to the effective date of the Change of Control (the “Current Cash Incentive Target”), (iii) continue to receive the employee benefits to which he or she was entitled prior to the Change of Control, and (iv) receive annually the value (determined as described under **Incentive Plan Awards** below) of the last LTI awards issued to him or her prior to the Change of Control, which value may be paid either in cash or in publicly traded stock of the entity which acquired the Company in the Change of Control.

If we terminate the executive officer’s employment during this three-year employment period other than for death, disability or Cause as defined in the Severance Plan, or if the executive officer terminates his or her employment during the employment period following certain specified actions by us (Good Reason), such as materially failing to comply with the provisions of the Severance Plan, a material diminution in his or her authority, duties or responsibilities or base salary, or requiring him or her to relocate, he or she will be entitled to receive, among other things, a cash lump sum equal to the aggregate of (i) any unpaid current base salary, (ii) a bonus equal to the Current Cash Incentive Target, prorated for a partial year, and (iii) an amount calculated by multiplying two times the sum of the current annual base salary and the Current Cash Incentive Target. In addition, he or she will receive the continuation of his or her employee benefits for two years.

We may amend the Severance Plan, but no amendment adverse to the rights of an executive officer will be effective unless we have given the executive officer notice of the amendment at least one year before a Change of Control occurs.

#### Long-Term Incentive Plan Awards

The terms of our RSU and PSU awards in effect at September 30, 2024 provide that upon a Change of Control (defined in the awards substantially the same as in the Severance Plan) the awards will be assumed by the acquirer or successor entity and converted to an equivalent agreement. If for any reason the awards will not or cannot be assumed, they will be paid out in cash.

### Payments/Benefits Upon Death or Disability

If the executive officer’s employment were to be terminated because of death or disability, under the executive officer’s employment agreement with the Company the executive officer (or his or her beneficiaries) would receive benefits under the Company’s disability plan or the Company’s life insurance plans, as applicable.

With respect to RSU and PSU awards in effect at September 30, 2024, the Committee may, in its sole discretion, make full, pro-rata, or no share distributions, as it may determine, to an executive officer in the event of disability, or to the executive officer’s surviving spouse or beneficiary in the event of death.

## Payments/Benefits Upon Termination by the Employee With Good Reason or by the Company Without Cause

The executive officers' employment agreements provide that if we were to terminate the executive officer's employment prior to a Change of Control other than for cause, death or disability or if the executive officer were to resign following certain actions by us defined in the agreements as "Good Reason," including our materially failing to comply with the agreement, materially reducing the executive's responsibilities or requiring the executive to relocate, we would be required to continue to pay the executive officer's base salary and cash incentive for two years following termination; however, the executive officer could elect to receive each of these payments in a lump sum on or about March 15 of the calendar year following the calendar year in which the termination occurs. In addition, certain employee benefits would continue after the termination, the executive officer's accelerated but unvested RSU and PSU awards would become fully vested and the underlying shares would be distributed, subject to and in accordance with the terms of the Omnibus Plan. These payments and benefits would be conditioned upon the executive officer not soliciting our employees, customers or distributors for a period of two years after termination. In addition, the executive officer would be required to execute our standard severance agreement and release.

## Payments/Benefits Upon Termination by the Employee Without Good Reason

If the executive officer were to resign without Good Reason, the executive officer would not be entitled to payment of continued compensation or benefits, and all outstanding RSU and PSU awards would be forfeited.

## Payments/Benefits Upon Termination by the Company for Cause

If we were to terminate the executive officer's employment for Cause, under the employment agreement the executive officer would not be entitled to payment of continued compensation or benefits, and all outstanding RSU and PSU awards would be forfeited.

## Incremental Compensation in the Event of Termination as a Result of Certain Events

The following tables reflect the additional compensation and benefits to be provided to the executive officers in the event of a termination of employment at, following, or in connection with a Change of Control or for the other listed reasons. The amounts shown assume that the termination was effective as of the close of business on September 30, 2024, the end of our 2024 fiscal year. No PSU awards were earned or vested as of September 30, 2024. The actual amounts to be paid would be determinable only at the time of the actual termination of employment.

### Bryan H. Sayler

Pay Element	Change in Control	Death	Disability	Termination by Employee for Good Reason or by Employer Without Cause	Termination by Employee Without Good Reason	Termination by Employer for Cause
<b>Cash Compensation:</b>						
Base salary	\$ 0	\$ 0	\$ 188,750 <sup>1</sup>	\$ 1,510,000 <sup>2</sup>	\$ 0	\$ 0
Cash incentive	755,000 <sup>3</sup>	0	0	2,265,000 <sup>4</sup>	0	0
Severance payment	3,020,000 <sup>5</sup>	0	0	0	0	0
Total Cash Compensation	\$ 3,775,000	\$ 0	\$ 188,750	\$ 3,775,000	\$ 0	\$ 0
<b>Long-Term Equity Incentive Awards:</b>						
RSUs and PSUs	4,714,800 <sup>6</sup>	0	0	0	0	0
Total Awards	\$ 4,714,800	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total Direct Compensation</b>	\$ 8,489,800	\$ 0	\$ 188,750	\$ 3,775,000	\$ 0	\$ 0
<b>Benefits:<sup>7</sup></b>						
Broad-based benefits	\$ 64,770	\$ 0	\$ 0	\$ 7,269	\$ 0	\$ 0
Pension benefits	0	0	0	0	0	0
Other executive benefits/perquisites	16,000	0	0	28,000	0	0
Total Benefits	\$ 80,770	\$ 0	\$ 0	\$ 35,269	\$ 0	\$ 0
<b>Total Incremental Compensation</b>	\$ 8,570,570	\$ 0	\$ 188,750	\$ 3,810,269	\$ 0	\$ 0

## Christopher L. Tucker

Pay Element	Change in Control	Death	Disability	Termination by Employee for Good Reason or by Employer Without Cause	Termination by Employee Without Good Reason	Termination by Employer for Cause
<b>Cash Compensation:</b>						
Base salary	\$ 0	\$ 0	\$ 149,625 <sup>1</sup>	\$ 1,197,000 <sup>2</sup>	\$ 0	\$ 0
Cash incentive	389,000 <sup>3</sup>	0	0	1,167,000 <sup>4</sup>	0	0
Severance payment	1,975,000 <sup>5</sup>	0	0	0	0	0
Total Cash Compensation	\$ 2,364,000	\$ 0	\$ 149,625	\$ 2,364,000	\$ 0	\$ 0
<b>Long-Term Equity Incentive Awards:</b>						
RSUs and PSUs	3,368,540 <sup>6</sup>	0	0	0	0	0
Total Awards	\$ 3,368,540	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total Direct Compensation</b>	<b>\$ 5,732,540</b>	<b>\$ 0</b>	<b>\$ 149,625</b>	<b>\$ 2,364,000</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Benefits:<sup>7</sup></b>						
Broad-based benefits	\$ 84,038	\$ 0	\$ 0	\$ 11,182	\$ 0	\$ 0
Pension benefits	0	0	0	0	0	0
Other executive benefits/perquisites	12,000	0	0	26,000	0	0
Total Benefits	\$ 96,038	\$ 0	\$ 0	\$ 37,182	\$ 0	\$ 0
<b>Total Incremental Compensation</b>	<b>\$ 5,828,578</b>	<b>\$ 0</b>	<b>\$ 149,625</b>	<b>\$ 2,401,182</b>	<b>\$ 0</b>	<b>\$ 0</b>

## David M. Schatz

Pay Element	Change in Control	Death	Disability	Termination by Employee for Good Reason or by Employer Without Cause	Termination by Employee Without Good Reason	Termination by Employer for Cause
<b>Cash Compensation:</b>						
Base salary	\$ 0	\$ 0	\$ 101,450 <sup>1</sup>	\$ 811,600 <sup>2</sup>	\$ 0	\$ 0
Cash incentive	202,900 <sup>3</sup>	0	0	608,700 <sup>4</sup>	0	0
Severance payment	1,217,400 <sup>5</sup>	0	0	0	0	0
Total Cash Compensation	\$ 1,420,300	\$ 0	\$ 101,450	\$ 1,420,300	\$ 0	\$ 0
<b>Long-Term Equity Incentive Awards:</b>						
RSUs and PSUs	1,528,608 <sup>6</sup>	0	0	0	0	0
Total Awards	\$ 1,528,608	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total Direct Compensation</b>	<b>\$ 2,948,908</b>	<b>\$ 0</b>	<b>\$ 101,450</b>	<b>\$ 1,420,300</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Benefits:<sup>7</sup></b>						
Broad-based benefits	\$ 87,396	\$ 0	\$ 0	\$ 11,182	\$ 0	\$ 0
Pension benefits	0	0	0	0	0	0
Other executive benefits/perquisites	12,000	0	0	26,000	0	0
Total Benefits	\$ 99,396	\$ 0	\$ 0	\$ 37,182	\$ 0	\$ 0
<b>Section 280G Reduction<sup>8</sup></b>	<b>\$ (32,588)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Total Incremental Compensation After Reduction</b>	<b>\$ 3,015,716</b>	<b>\$ 0</b>	<b>\$ 101,450</b>	<b>\$ 1,457,482</b>	<b>\$ 0</b>	<b>\$ 0</b>

- 1 Represents three months' base salary, which we have the discretion to provide to the executive officers in order to cover the waiting period under our group long-term disability insurance policy.
- 2 As calculated under the terms of the executive officer's employment agreement. The amount shown represents the annual base salary in effect at September 30, 2024 multiplied by two.
- 3 As calculated under the terms of the Severance Plan. The amount shown is in lieu of any annual cash incentive for fiscal 2024 which would have otherwise been paid except for the termination.
- 4 As calculated under the terms of the executive officer's employment agreement.
- 5 As calculated under the terms of the Severance Plan.
- 6 Represents the value of shares that would be distributed upon the occurrence of a change in control and in the event the awards are not assumed by the successor company, based on the average NYSE closing price of our common stock of \$125.58 for the ten trading days preceding and including September 30, 2024, the last trading day of our 2024 fiscal year, pursuant to the Severance Plan and the award agreements. These amounts would become payable to the executive officer even if the officer's employment were not terminated in connection with the change in control. See *Payments/Benefits Upon Change in Control – Long-Term Incentive Plan Awards* on [page 40](#).
- 7 The amounts shown represent the projected cost to continue benefits in accordance with the executive officer's employment agreement and the provisions of the Severance Plan. Included in Total Benefits are broad-based benefits (health insurance, life and disability premiums) and financial planning. In the case of "Termination by Employee for Good Reason or by Employer Without Cause," Total Benefits also include an estimated outplacement fee of \$20,000.
- 8 Under Internal Revenue Code Section 280G, certain payments made to an executive officer in the event of a Change in Control are subject to a "golden parachute" excise tax under Code section 4999. The Severance Plan provides that if any compensation paid to the executive officer upon a Change in Control causes this excise tax to be imposed, the compensation would be reduced if and to the extent that the reduction would create a more favorable net-after-tax benefit to the executive officer. Based on the calculations prescribed under section 280G as applied to the amounts shown in the table, the executive officer would be subject to this excise tax in the event of a Change in Control, and therefore the officer's compensation would be reduced by the amount shown.

## PAY RATIO DISCLOSURE

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### CEO Pay Ratio

Pursuant to Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the implementing regulations of the SEC, we are providing the following information about the relationship between the total annual compensation of our CEO, Mr. Sayler, and the median total annual compensation of our employees.

As reported in the Summary Compensation Table on [page 36](#), Mr. Sayler's 2024 total annual compensation was \$3,112,060. The 2024 median total annual compensation of all of our employees who were employed as of August 1, 2024 (the Determination Date), other than Mr. Sayler, was \$72,806, resulting in a pay ratio of 43:1.

### Calculation Methodology

As of the Determination Date, our total worldwide employee population consisted of 3,260 employees, excluding the CEO. This included all full-time, part-time and temporary employees as well as employees on leaves of absence. Although the SEC regulations permit companies to exclude a limited number of non-U.S. employees, we did not use this exclusion.

The SEC regulations require the identification of the median compensated employee using a "Consistently Applied Compensation Measure" (CACM). The CACM used consisted of base salary or wages, overtime, target bonus and commissions as of the Determination Date. This compensation was annualized to cover the full 2024 fiscal year, as was the compensation of new hires. For international employees, their compensation was converted to U.S. dollars using the applicable foreign exchange rate as of the Determination Date.

After identifying the median compensated employee, that employee's total annual compensation was calculated consistent with the methodology used for determining the CEO's total annual compensation for the Summary Compensation Table.

The pay ratio reported above is our reasonable estimate calculated in a manner consistent with SEC regulations and the methodology described above. However, the SEC rules for identifying the median compensated employee and calculating the pay ratio allow companies to adopt a variety of methodologies, to apply exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices and employee populations. Other companies may calculate their pay ratio using a methodology or estimates and assumptions which differ from those we used. Therefore, the pay ratio reported above may not be comparable to the pay ratio reported by other companies, including those in our peer group.

## PAY VERSUS PERFORMANCE

### Overview

In accordance with the “Pay Versus Performance” rules adopted by the SEC pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are providing the following information about the relationship between compensation actually paid to our executive officers and certain Company financial performance metrics for the fiscal years listed below using a methodology that has been prescribed by the SEC.

Fiscal Year	Summary Compensation Table Total for First PEO <sup>1</sup>	Summary Compensation Table Total for Second PEO <sup>2</sup>	Compensation Actually Paid to First PEO <sup>1,4</sup>	Compensation Actually Paid to Second PEO <sup>2,4</sup>	Average Summary Compensation Table Total for Non-PEO NEOs <sup>3</sup>	Average Compensation Actually Paid to Non-PEO NEOs <sup>3,4</sup>	Value of Initial Fixed \$100 Investment Based On:		Company Net Income	Adjusted Earnings per Share (Adjusted EPS) <sup>6</sup>
							Total Shareholder Return (TSR)	Peer Group TSR <sup>5</sup>		
2024	\$3,112,060	N/A	\$4,065,021	N/A	\$1,289,492	\$1,874,523	\$162.23	\$220.60	\$101,881,000	\$4.18
2023	\$3,647,641	\$2,677,153	\$4,225,234	\$2,306,171	\$1,434,053	\$1,862,816	\$130.97	\$164.32	\$92,545,000	\$3.70
2022	N/A	\$5,452,715	N/A	\$5,361,519	\$1,428,876	\$1,405,968	\$91.77	\$126.99	\$82,320,000	\$3.21
2021	N/A	\$4,161,742	N/A	\$3,230,464	\$1,039,962	\$1,215,051	\$95.91	\$146.65	\$63,496,000	\$2.59

- 1 Bryan H. Sayler has served as the Company’s PEO (Principal Executive Officer) since the second quarter of fiscal 2023.
- 2 Victor L. Richey served as the Company’s PEO during fiscal 2021, fiscal 2022 and the first quarter of fiscal 2023.
- 3 The Company’s non-PEO executive officers for fiscal 2022 through 2024 were Christopher L. Tucker, Senior VP & CFO, and David M. Schatz, Senior VP, General Counsel & Secretary. In fiscal 2021, Mr. Tucker succeeded Gary E. Muenster as an executive officer, and Mr. Schatz succeeded Alyson S. Barclay as an executive officer. Accordingly, there were two persons serving as non-PEO executive officers at all times during these years.
- 4 The following amounts were deducted from or added to Summary Compensation Table total compensation in accordance with the SEC-mandated adjustments to calculate Compensation Actually Paid to our principal executive officer (PEO) and the average Compensation Actually Paid to our non-PEO executive officers. The fair value of equity awards was determined using methodologies and assumptions developed in a manner substantively consistent with those used to determine the grant date fair value of such awards. In calculating the year-end fair values of equity awards, the assumptions made did not differ materially from the assumptions made in calculating the grant date fair values of such awards.



### Adjustments to Determine Compensation Actually Paid to Current CEO (PEO 1)

Current CEO	2021	2022	2023	2024
SCT Total Compensation	N/A	N/A	\$ 3,647,641	\$ 3,112,060
Less Equity Award Values Reported in SCT	—	—	(1,492,717)	(1,651,551)
Plus Fair Value at Fiscal Year-End of Outstanding and Unvested Stock Awards Granted in Fiscal Year	—	—	1,700,271	2,006,282
Change in Fair Value of Outstanding and Unvested Stock Awards Granted in Prior Fiscal Years	—	—	325,125	622,595
Plus Fair Value at Vesting of Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	—	—	0	0
Plus Change in Fair Value as of Vesting Date of Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	—	—	44,914	(24,366)
Less Fair Value as of Prior Fiscal Year-End of Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	—	—	0	0
Plus Dividends or Other Earnings Paid on Stock Awards in the Fiscal Year Prior to the Vesting Date that are not otherwise included in the Total Compensation for the Fiscal Year	—	—	0	0
<b>Compensation Actually Paid (CAP)</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 4,225,234</b>	<b>\$ 4,065,021</b>

### Adjustments to Determine Compensation Actually Paid to Former CEO (PEO 2)

Former CEO	2021	2022	2023	2024
SCT Total Compensation	\$ 4,161,742	\$ 5,452,715	\$ 2,677,153	N/A
Less Equity Award Values Reported in SCT	(2,462,845)	(2,963,694)	(1,499,967)	—
Plus Fair Value at Fiscal Year-End of Outstanding and Unvested Stock Awards Granted in Fiscal Year	1,714,174	2,813,301	0	—
Change in Fair Value of Outstanding and Unvested Stock Awards Granted in Prior Fiscal Years	(182,607)	(159,075)	338,042	—
Plus Fair Value at Vesting of Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	0	0	1,786,685	—
Change in Fair Value as of Vesting Date of Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	0	218,272	1,015,817	—
Less Fair Value as of Prior Fiscal Year-End of Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	0	0	(2,011,558)	—
Plus Dividends or Other Earnings Paid on Stock Awards in the Fiscal Year Prior to the Vesting Date that are not otherwise included in the Total Compensation for the Fiscal Year	0	0	0	—
<b>Compensation Actually Paid (CAP)</b>	<b>\$ 3,230,464</b>	<b>\$ 5,361,519</b>	<b>\$ 2,306,171</b>	<b>N/A</b>

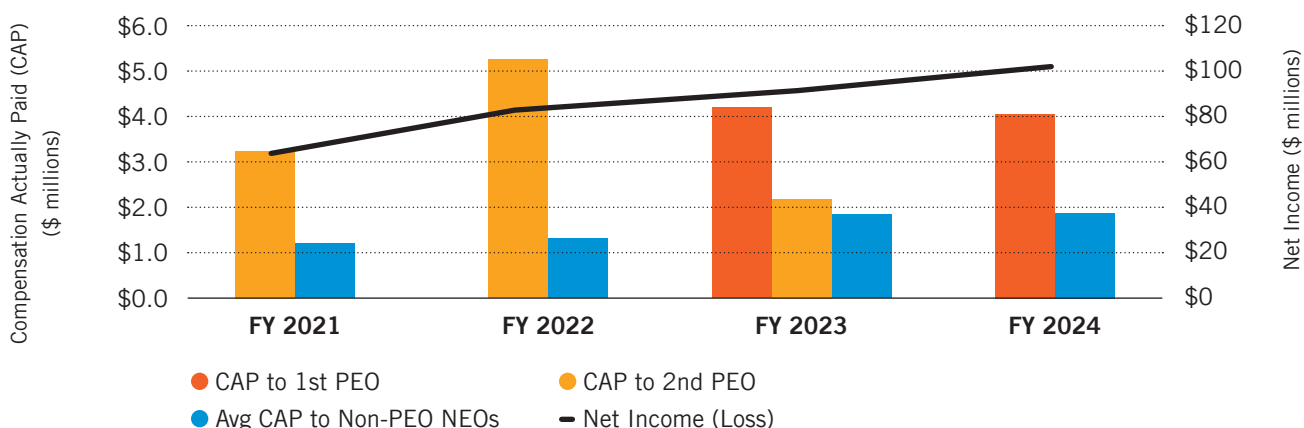
## Adjustments to Determine Compensation Actually Paid to Non-PEO NEOs

Average Compensation	2021	2022	2023	2024
SCT Total Compensation	\$ 1,039,962	\$ 1,428,876	\$ 1,434,053	\$ 1,289,492
Less Equity Award Values Reported in SCT	(257,270)	(543,430)	(576,795)	(493,819)
Plus Fair Value at Fiscal Year-End of Outstanding and Unvested Stock Awards Granted in Fiscal Year	179,064	517,034	645,518	599,886
Change in Fair Value of Outstanding and Unvested Stock Awards Granted in Prior Fiscal Years	(23,168)	(15,413)	332,101	493,583
Plus Fair Value at Vesting of Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	0	0	0	0
Plus Change in Fair Value as of Vesting Date of Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	276,464	18,900	27,940	(14,618)
Less Fair Value as of Prior Fiscal Year-End of Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	0	0	0	0
Plus Dividends or Other Earnings Paid on Stock Awards in the Fiscal Year Prior to the Vesting Date that are not otherwise included in the Total Compensation for the Fiscal Year	\$0	\$0	\$0	\$0
<b>Compensation Actually Paid (CAP)</b>	<b>\$ 1,215,051</b>	<b>\$ 1,405,968</b>	<b>\$ 1,862,816</b>	<b>\$ 1,874,523</b>

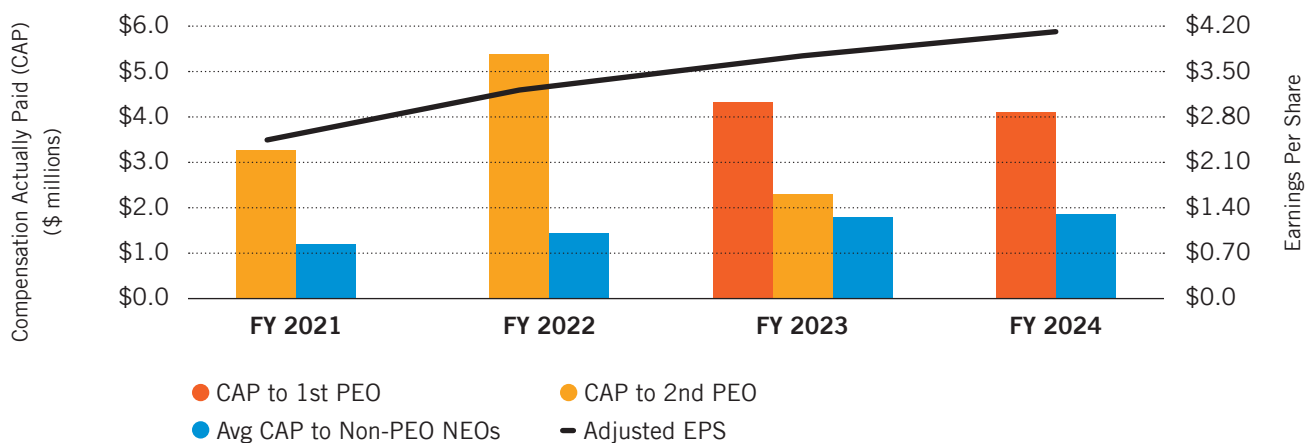
- 5 The Peer Group TSR set forth in this table utilizes the S&P SmallCap 600 Industrials Index, which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the year ended September 30, 2024. The comparison assumes \$100 was invested for the period starting September 30, 2020 through the last day of the subsequent fiscal years, in the Company and in the S&P SmallCap 600 Industrials Index, respectively. Historical stock performance is not necessarily indicative of future stock performance.
- 6 We determined Adjusted EPS to be the most important financial performance measure used to link Company performance to Compensation Actually Paid to our PEO and the other executive officers in 2024, as it was in 2023. Fiscal 2024 Adjusted EPS of \$4.18 equaled GAAP diluted EPS of \$3.94 excluding \$0.24 per share of after-tax charges, as described in the *Compensation Discussion and Analysis* section of this Proxy Statement. This performance measure may not have been the most important financial performance measure for one or more of fiscal years 2021 through 2022 and we may determine a different financial performance measure to be the most important financial performance measure in future years.

## Pay Versus Performance Relationships

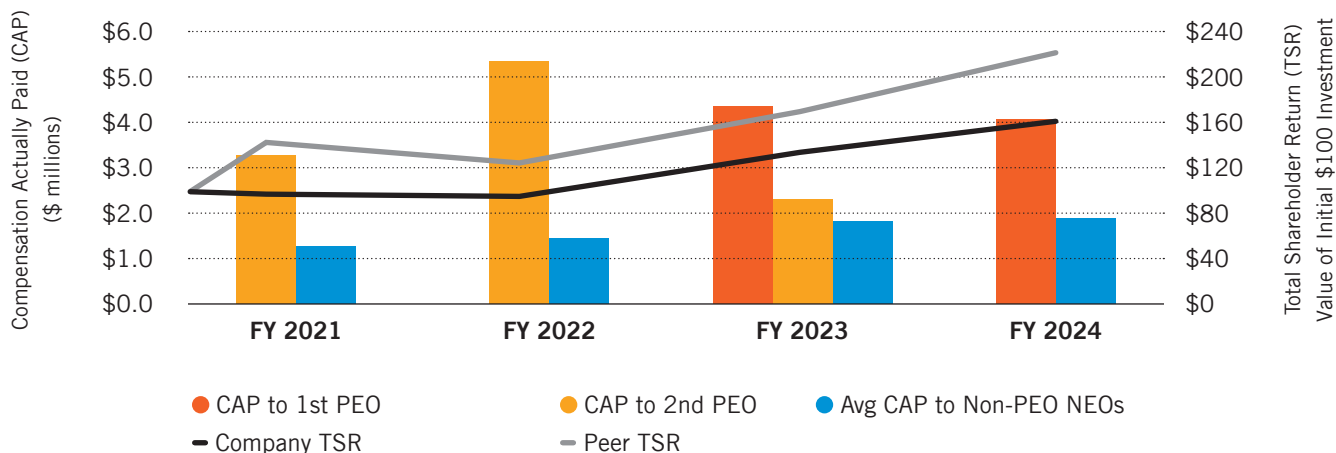
### CAP vs. Net Income (Loss)



### CAP vs. Adjusted EPS



### CAP vs. TSR



### Tabular List of Most Important Financial Performance Measures

The following table presents the financial performance measures that the Company considers to have been the most important in linking 2024 Compensation Actually Paid to our PEO and the non-PEO NEOs to Company performance, due to their use in the PCP and the PSU awards. More information about each of these measures, including why the Company uses these measures and how they are calculated with respect to applicable compensation plans, is included in the Compensation Discussion and Analysis section of this Proxy Statement. The measures in this table are not ranked.

Adjusted EPS
Adjusted Cash Flow from Operating Activities
EBITDA
Return on Invested Capital (ROIC)
Total Shareholder Return (TSR)

# Proposal 3: Ratification of Appointment of Independent Registered Public Accounting Firm

**The Board of Directors recommends a vote FOR this Proposal.**

The Audit Committee has appointed Grant Thornton LLP (Grant Thornton), an independent registered public accounting firm, as our independent public accounting firm for the fiscal year ending September 30, 2024. We first retained Grant Thornton to audit our consolidated financial statements for fiscal 2022.

Although we are not required to submit the appointment of Grant Thornton to a vote of the shareholders, our Board of Directors believes it is appropriate to request that the shareholders ratify the appointment. If the shareholders do not ratify this appointment by a majority of shares voting at the meeting, the Committee will investigate the reasons for the rejection and will reconsider the appointment. A representative of Grant Thornton is expected to be present at the Meeting and will have the opportunity to make a statement if they desire to do so and be available to respond to appropriate questions from shareholders.

## PRE-APPROVAL OF AUDIT AND PERMITTED NON-AUDIT SERVICES

The Audit Committee has adopted pre-approval policies and procedures requiring the Committee to pre approve all audit and permitted non-audit services to be provided by our independent registered public accounting firm. In accordance with this policy, the Committee has pre-approved and has set specific quarterly limitations on fees for the following categories of services: general accounting and SEC consultation, compliance with pertinent legislation, general taxation matters and tax returns. Services which have not received specific pre-approval by the Committee must receive such approval prior to the rendering of the services.

## AUDITOR FEES AND SERVICES

We have incurred the following fees to Grant Thornton, our independent registered public accounting firm for fiscal 2024 and fiscal 2023, for services rendered for each of those years, respectively. All of these fees were pre approved by the Audit Committee.

Fee Category	2024	2023
Audit Fees <sup>1</sup>	\$ 1,350,000	\$ 1,400,000
Audit-Related Fees <sup>2</sup>	0	0
Tax Fees <sup>3</sup>	0	0
All Other Fees <sup>4</sup>	100,830	119,899
Total	1,450,830	1,519,899

- 1 Audit Fees primarily represent amounts paid for the audit of our Consolidated Financial Statements included in our Annual Report to Shareholders, reviews of the quarterly financial statements included in our SEC Forms 10-Q, the performance of statutory audits for certain of our foreign subsidiaries, and services that are normally provided in connection with statutory and regulatory filings for those fiscal years, including expressing an opinion on our internal control over financial reporting.
- 2 Audit-Related Fees represent amounts paid for assurance and related services that are reasonably related to the performance of the audit or review of financial statements and which are not included in Audit Fees above.
- 3 Tax Fees represent amounts paid for tax compliance, tax advice and tax planning services.
- 4 All Other Fees includes amounts paid for out-of-pocket expenses in connection with the audit.

## AUDIT COMMITTEE REPORT

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The Audit and Finance Committee oversees and monitors the Company's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process, including the Company's system of internal controls. In fulfilling its oversight responsibilities, the Committee reviewed and discussed with management the audited financial statements to be included in the Company's Annual Report on Form 10-K for the year ended September 30, 2024, including a discussion of the quality and the acceptability of the Company's financial reporting practices and the internal controls over financial reporting.

The Committee reviewed with Grant Thornton, the independent registered public accounting firm which is responsible for expressing opinions on the conformity of those audited financial statements with accounting principles generally accepted in the United States of America and on the Company's internal control over financial reporting, its judgments as to the quality and the acceptability of the Company's financial reporting and such other matters as are required to be discussed with the Committee under auditing standards generally accepted in the United States of America. In addition, the Committee discussed with Grant Thornton its independence from management and the Company, including the impact of any non-audit-related services provided to the Company, the matters in that firm's written disclosures and the letter from Grant Thornton to the Committee pursuant to the applicable requirements of the Public Company Accounting Oversight Board (PCAOB) and the SEC regarding the independent accountants' communications with the Audit Committee concerning independence, and the other matters required by the PCAOB's Auditing Standards.

Further, the Committee discussed with both the Company's internal audit executive and Grant Thornton the overall scope and plans for their respective fiscal 2024 audits. The Committee met periodically with the Company's internal audit executive and representatives of Grant Thornton, with and without management present, to discuss the results of their respective examinations, their respective evaluations of the Company's internal controls (including internal controls over financial reporting), and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2024 filed with the SEC.

The Committee also appointed Grant Thornton as the Company's independent registered public accounting firm for fiscal 2025.

### **The Audit And Finance Committee**

Patrick M. Dewar, Chair  
David A. Campbell  
Janice L. Hess  
Vinod M. Khilnani

# Other Information

## SECURITIES OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth certain information with respect to the number of shares beneficially owned by our directors and executive officers as of November 27, 2024, the record date for the Meeting. For purposes of this table and the following table, the “beneficial ownership” of shares means the power, either alone or shared with one or more other persons, to vote or direct the voting of the shares, and/or to dispose of or direct the disposition of the shares, and includes any shares with respect to which the named person had the right to acquire beneficial ownership within the next 60 days. Unless otherwise noted, each person had the sole voting and dispositive power over the shares listed.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Outstanding Shares <sup>1</sup>
David A. Campbell	916 <sup>2</sup>	3
Penelope M. Conner	704 <sup>2</sup>	3
Patrick M. Dewar	20,762 <sup>2</sup>	3
Janice L. Hess	7,173 <sup>2</sup>	3
Vinod M. Khilnani	23,684 <sup>2</sup>	3
Leon J. Olivier	37,019 <sup>2</sup>	3
Robert J. Phillippy	29,237 <sup>2</sup>	3
Bryan H. Saylor	17,441 <sup>4</sup>	3
David M. Schatz	21,003 <sup>4</sup>	3
Christopher L. Tucker	9,499 <sup>4</sup>	3
Gloria L. Valdez	9,622 <sup>2</sup>	3
All directors and executive officers as a group (11 persons)	177,024	0.7%

1 Based on 25,793,175 shares outstanding as of November 27, 2024, the record date for the Meeting.

2 Includes approximately 916, 704, 20,762, 7,173, 1,737, 37,019, 20,755 and 9,622 common stock equivalents credited to the deferred compensation accounts of Mr. Campbell, Ms. Conner, Mr. Dewar, Ms. Hess, Mr. Khilnani, Mr. Olivier, Mr. Phillippy and Ms. Valdez, respectively, under the Compensation Plan for Non Employee Directors. See **Director Compensation** beginning on [page 20](#). Stock equivalents have been rounded to the nearest whole share.

3 Less than 0.2%.

4 Includes shares held in our Employee Stock Purchase Plan. Does not include 24,147, 15,172 and 6,452 unvested RSU award units held by Mr. Saylor, Mr. Tucker and Mr. Schatz, respectively, and a currently indeterminate number of shares issuable upon vesting of unvested PSUs held by the executive officers, as described under **Long-Term Equity Incentive Compensation** on [page 31](#).

## SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth certain information with respect to each person known by us as of the dates set forth in the footnotes below to be deemed, pursuant to applicable SEC regulations, to beneficially own more than five percent of our outstanding shares. For this purpose, beneficial ownership of shares is determined in accordance with SEC Rule 13d-3 and includes sole or shared voting and/or dispositive power with respect to such shares.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Outstanding Shares <sup>1</sup>
<b>BlackRock, Inc</b> 50 Hudson Yards, New York, NY 10001	3,972,329 <sup>2</sup>	15.4%
<b>Vanguard Group, Inc.</b> PO Box 2600, V26, Valley Forge, PA 19482	2,875,227 <sup>3</sup>	11.1%
<b>Dimensional Fund Advisors, LP</b> 6300 Bee Cave Road, Building One, Austin, TX 78746	1,348,098 <sup>4</sup>	5.2%

- 1 Based on 25,793,175 shares outstanding as of November 27, 2024, the record date for the Meeting.
- 2 Based on information contained in a Form 13F filed with the SEC on November 13, 2024 by BlackRock Inc., which reported that as of September 30, 2024 it and its affiliated investment management companies had sole dispositive power over 3,972,103 of these shares and sole voting power over 3,923,144 of these shares. Although BlackRock Inc. states that it is the parent holding company of certain institutional investment managers and that it does not itself exercise and therefore disclaims investment discretion over any securities positions over which its investment operating subsidiaries exercise such discretion, for purposes of this Proxy Statement it is deemed to be a beneficial owner of these shares.
- 3 Based on information contained in a Form 13F filed with the SEC on November 13, 2024 by Vanguard Group, Inc., which reported that as of September 30, 2024 it and its affiliated investment management companies had sole dispositive power over 2,817,347 of these shares, shared dispositive power over 57,880 of these shares, and shared voting power over 31,610 of these shares. For purposes of this Proxy Statement it is deemed to be a beneficial owner of these shares.
- 4 Based on information contained in a Form 13F filed with the SEC on November 7, 2024 by Dimensional Fund Advisors, LP, which reported that as of September 30, 2024 it and its affiliated investment management companies had sole dispositive power over 1,286,799 of these shares, shared dispositive power over 61,299 of these shares, sole voting power over 1,246,560 of these shares, and shared voting power over 60,133 of these shares. Although Dimensional Fund Advisors has previously notified the Company that it expressly disclaims beneficial ownership of any of these shares, for purposes of this Proxy Statement it is deemed to be a beneficial owner of these shares.

## SHAREHOLDER PROPOSALS

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SEC Rule 14a-19 provides, among other things, that a shareholder desiring to solicit proxies in support of one or more director nominees not nominated by the Company must provide notice of such intent containing the information required by the Rule and postmarked or transmitted electronically to the Company at its principal executive office no later than 60 calendar days prior to the anniversary of the previous year's Annual Meeting; for the Company's 2026 Annual Meeting this deadline will be December 6, 2025.

The Company's Articles of Incorporation require that in order for a shareholder of the Company to formally nominate an individual for election as a director or propose other business at an annual meeting of shareholders, written notice of the nomination or proposal must be given to the Company not less than 60 nor more than 90 days before the meeting; provided that if the Company gives less than 50 days' notice or prior public disclosure of the date of the meeting, then the shareholder must give such notice not later than ten days after notice of the meeting is mailed or other public disclosure of the meeting is made, whichever occurs first. We intend to give public notice of the date of our 2026 Annual Meeting in connection with the release of our financial results for fiscal 2025, which we expect will occur in mid-November of 2025.

The required advance notice must include certain additional information regarding both the proponent and any prospective nominee useful to the Company in evaluating and responding to the nomination or proposal, and as to proposals other than nominations, a full description of the proposal, including its text, and a description of any agreements or arrangements between the proponent and any other person in connection with the proposal, all as specified in detail in the Company's Articles of Incorporation and Bylaws. Any prospective director nominees must also complete a questionnaire regarding the background and qualifications of the proposed nominee and any person or entity on whose behalf the nomination is being made, and must represent in writing that the proposed nominee is not, and will not become, a party to any undisclosed voting commitments or compensation arrangements with respect to service as a director, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and stock trading policies and guidelines of the Company.

The Board may reject any nominations or proposals that are not made in accordance with these procedures or that are not a proper subject for shareholder action in accordance with the provisions of applicable law. The foregoing time limits also apply in determining whether notice is timely for purposes of rules adopted by the SEC relating to the exercise of discretionary voting authority.

The above requirements are in addition to, and are separate from, the requirements of SEC Rule 14a-8 relating to the rights of shareholders to request inclusion of proposals in, or of the Company to omit proposals from, the Company's proxy statement. However, solely with respect to a proposal, other than the nomination of directors, that a shareholder proposes to bring before an annual meeting of shareholders, the notice requirements set forth in the Company's Articles of Incorporation and Bylaws will be deemed satisfied by the shareholder if the shareholder has submitted the proposal to the Company in compliance with Rule 14a-8 and the proposal has been included in the Company's proxy statement for the meeting.

Proposals of shareholders intended to be presented at the 2026 Annual Meeting must be received by the Company not later than August 18, 2025 (120 calendar days before the anniversary of the first mailing of these proxy materials), if the proponent wishes to have them included in the Company's proxy statement and form of proxy relating to that meeting pursuant to SEC Rule 14a-8. Upon receipt of any such proposal, the Company will determine whether or not to include such proposal in the proxy statement and form of proxy in accordance with SEC regulations governing the solicitation of proxies.

In each case, the notice required to be given to the Company must be directed to the Secretary of the Company, whose address is 9900A Clayton Road, St. Louis, MO 63124-1186. Any shareholder desiring a copy of the Company's Articles of Incorporation or Bylaws will be furnished one without charge upon written request to the Secretary.

Shareholders may also recommend director candidates to the Governance Committee for consideration as described under ***Governance Committee*** on [page 16](#).

## FORWARD-LOOKING STATEMENTS

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Statements contained in this Proxy Statement regarding future events that reflect or are based on current expectations, estimates, forecasts, projections or assumptions about the Company's management, performance and intentions are considered "forward-looking statements" within the meaning of the safe harbor provisions of the Federal securities laws. These may include, but are not necessarily limited to, statements about proposed or potential future actions, compensation or benefits under the Company's compensation plans, incentive plans, employee benefit plans or awards, employment, compensation or severance agreements, proposed or anticipated Board or management actions, policies and programs, future meeting or information release dates, and any other statements contained herein which are not strictly historical. Words such as expects, anticipates, targets, goals, projects, intends, plans, believes, variations of such words, and similar expressions are intended to identify such forward-looking statements. Investors are cautioned that such statements are only predictions and speak only as of the date of this Proxy Statement, and the Company undertakes no duty to update them except as may be required by applicable laws or regulations. The Company's actual results and actions in the future may differ materially from those described in the forward-looking statements due to numerous risks and uncertainties that exist in the Company's operations and business environment, including but not limited to those described in Item 1A, "Risk Factors," of the Company's Annual Report on Form 10 K for the fiscal year ended September 30, 2024.



# Appendix A

## PARTICIPANTS IN THE 2022 MERCER BENCHMARK DATABASE/TOTAL REMUNERATION SURVEY: EXECUTIVE

(See *Compensation Consultant and Benchmarking* on page 26)

24 Hour Fitness	Agero, Inc.	Alliance Data Systems Corporation	American Academy of Family Physicians
3M Company	AgFirst Farm Credit Bank	AllianceRx Walgreens Prime	American Airlines Group, Inc.
7-Eleven, Inc.	Agilent Technologies, Inc.	Alliant Energy Corporation	American Axle & Manufacturing
777 Partners LLC	AGP GLASS USA	Allianz Global Corporate & Specialty	American Bureau of Shipping
A. O. Smith Corporation	Agropur, Inc.	Allied Solutions LLC	American Century Investments
AAA Auto Club Group	AgustaWestland Philadelphia Corporation	Allina Health System	American Chemical Society
AAA Northern California, Nevada and Utah	Ahold Delhaize - Ahold Delhaize USA, LLC	Allina Health System - Mercy Hospital	American Enterprise Group, Inc.
ABB	Ahold Delhaize - Delhaize America Supply Chain Services	Allina Health System - St. Francis Regional Medical Center	American Family Insurance
Abbott Laboratories	Ahold Delhaize - Food Lion, LLC	Allina Health System - United Hospital	American Financial Group, Inc.
Abbott Laboratories - Nutrition	Ahold Delhaize - Giant of Maryland, LLC	Allison Transmission Holdings, Inc.	American Financial Group, Inc. - ABA Insurance Services
AbbVie, Inc.	Ahold Delhaize - Hannaford Bros. Co., LLC	Allnex USA, Inc.	American Financial Group, Inc. - Great American Insurance Group
Abt Associates	Ahold Delhaize - Peapod Digital Labs, LLC	AlloSource	American Financial Group, Inc. - Mid-Continent Casualty Company
Accenture, Inc.	Ahold Delhaize - Retail Business Services, LLC	Allot Ltd	American Financial Group, Inc. - National Interstate
ACCO Engineered Systems	Ahold Delhaize - Stop & Shop Supermarket Company, LLC	Ally Financial, Inc.	American Financial Group, Inc. - Republic Indemnity
AccorHotels NA	Ahold Delhaize - The GIANT Company, LLC	Alnylam Pharmaceuticals, Inc.	American Financial Group, Inc. - Summit Holdings Southeast, Inc.
ACH Food Companies, Inc.	AIPSO	Alorica	American Financial Group, Inc. - Vanliner
ACTEGA North America	Air Methods Corporation	Alstom Signaling, Inc.	American International Group, Inc.
Acumed	AIT Worldwide Logistics Inc.	Alstom Transportation Holding	American Medical Association
Acushnet Holdings Corporation	Akima, LLC	Alstom Transportation, Inc.	American National Insurance
Adidas America, Inc.	Akzo Nobel Coatings Inc.	Altacor - Amway	American Regent, Inc.
ADT, LLC	Akzo Nobel Services Inc.	Altria Group, Inc.	American Transmission Company
Adtalem Global Education, Inc.	Al Fakher Distribution USA, Inc.	Altus Group US Inc.	Americas Building Products
Advance Auto Parts, Inc.	Alabama Farmers Cooperative	Alyeska Pipeline Service Company	Americas Materials (AMAT)
Advanced Airfoil Components LLC	Alaska Airlines, Inc.	Am-Pat, Inc. (Boot Barn)	Ameridrives
AdvanSix, Inc.	Alcon	Amazon.com, Inc.	AmeriHealth Caritas Family of Companies
Adventist Health	Aldo (US)	AMBU	Ameriprise Financial, Inc.
ADVICS North America, Inc.	AIEn USA, LLC	Amcor Flexibles North America	AmerisourceBergen Corporation
Advisor Group, Inc.	Alex Lee, Inc.	Amedisys, Inc.	Amerisure Mutual Insurance Company
Aecon Construction Group	Alex Lee, Inc. - Merchants Distributors, LLC	Amentum - Nuclear Waste Partnership	
Aero Snow Holdings	Alfagamma USA, Inc.		
AeroData	Allegis Group		
Aerojet Rocketdyne Holdings, Inc.			
Aflac, Inc.			
AFP			
AGC Biologics			

Ameritas Life Insurance Corp.	Arizona State University	ASSA ABLOY Sales and Marketing Group, Inc.	Axis Communications, Inc.
Amgen	Arkansas Children's	ASSA ABLOY, Inc.	B. Braun Medical
Amica Mutual Insurance Company	Arkansas Children's Hospital	Associated Bank, N.A.	B&H Foto & Electronics Corp.
Amneal Pharmaceuticals, Inc.	Arlington County Government	Association of International Certified Professional Accountants	Babson College
AMPAC Fine Chemicals, LLC	Armano LLP	Assurant, Inc.	Babylon Partners Ltd
Amplifon	Armstrong Group	Assured Partners	Bacardi
Amplity, Inc.	Arrive Logistics	Astellas Pharma US, Inc.	Bacardi US Operations
Amrock, Inc.	Arrow Electronics, Inc.	Astex Pharmaceuticals, Inc.	BAE Systems, Inc.
Amy's Kitchen	Arrowhead Engineered Products	AstraZeneca US	BAE Systems, Inc. - Electronic Systems
Anchor Glass Container Corporation	Artera Services	Asurion	BAE Systems, Inc. - Intelligence & Security
Andersen Corporation	Arthrex, Inc.	AT&T	BAE Systems, Inc. - Platforms & Services
Andersen Corporation - Andersen Windows, Inc.	Arthur J. Gallagher & Co.	ATI Physical Therapy	Baker Hughes Company
AngloGold Ashanti North America Inc.	Artic Cool Chillers Limited	Atlantic Aviation FBO Holdings	Ball Corporation
Ann & Robert H. Lurie Children's Hospital of Chicago	Artivion, Inc.	Atlas Air, Inc.	Ball Corporation - Ball Aerospace & Technologies Corp.
Ansell Healthcare Products, LLC	Ascensia	Atlas Sand Company, LLC	Ball Corporation - Beverage Packaging North and Central America Segment
Anthem, Inc.	Ascension - Borgess - MI	Atmos Energy Corporation	Banner Health
Anuvu Operations	Ascension - Columbia/St Mary's - WI	Atos It Solutions And Services	Baptist Health South Florida
Apartment Income REIT	Ascension - Genesys - MI	Atrium Health Navicent	Bar-S Foods
Apergy USA, Inc.	Ascension - IN	Atrius Health, Inc.	Barrick Gold of North America
Apergy USA, Inc. (Digital Corp.)	Ascension - MI	Audubon Metals, LLC	Barry Callebaut USA, LLC
Apex Tool Group	Ascension - Our Lady of Lourdes Memorial Hospital	Aultman Health Foundation - Ohio	BASF Corporation
APM Terminals	Ascension - Providence - Rochester - MI	Auriga Polymers (Nov 2010)	Bass Pro Shops
Apotex Corp.	Ascension - Providence Hospital - Mobile	Autogrill - HMSHost	Basware, Inc.
Appareo Systems LLC	Ascension - Sacred Heart Health System - FL	Autoliv North America, Inc.	Bath & Body Works, Inc.
AppHarvest, Inc.	Ascension - Seton Family of Hospitals	Automated Control Concepts	Battelle Memorial Institute
Apple Bank for Savings	Ascension - St John Hospital - MI	Automatic Data Processing, Inc.	Baxter International
Apple Leisure Group	Ascension - St Thomas Health - TN	Automobile Club of Southern California	BAYADA Home Health Care, Inc.
Aquity Solutions	Ascension - St. Agnes Healthcare, Inc. - MD	AvalonBay Communities, Inc.	Bayer AG - Bayer Corporation
ARAMARK Corporation	Ascension - St. Johns - OK	Avangrid, Inc.	Bayer AG - Consumer Health Division
Aramco, Inc.	Ascension - St. Mary's - MI	Avanir Pharmaceuticals	Bayer AG - CropScience
ARB Midstream	Ascension - St. Vincent's Health System - AL	Avanos Medical, Inc.	Bayer AG - North American Pharmaceutical Division
Arc International US	Ascension - St. Vincent's Health System - FL	Avantax Wealth Management, Inc.	Baylor College of Medicine
Arc'teryx Equipment	Ascension - Wheaton Franciscan Healthcare	Avantor, Inc.	Baylor Scott & White Health - Dallas, Texas
ArcBest	Ascension Health	Avenue Living	Baystar-Bayport Polymers, LLC
Arch Capital Services, Inc.	Ascension Macomb - Oakland Hospital, Warren Campus	AVEO Oncology	BBD Mass Transit Corp.
Arch Insurance Group, Inc.	Ascent Brands	Aveva Drug Delivery Systems	BCS Automotive Interface Solutions US, LLC
Arch Reinsurance Company	Ascent Resources Management Services, LLC	Avgol America, Inc.	Beam Suntory
Arch Resources, Inc.	ASCO Sandusky	AvidXchange, Inc.	Beaumont Health System
Arch US Mortgage Services, Inc.	ASICS America Corporation	Avient - Distribution	Beaumont Hospital - Dearborn
Archrock, Inc.	Aspen Technology Inc.	Avient - Global Color, Additives and Inks	Beaumont Hospital - Farmington Hills
Arctic Slope Regional Corporation - ASRC Federal Holding Company	Aspire Bakeries, LLC	Avient - Global Specialty Engineered Materials	Beaumont Hospital - Grosse Pointe
Arctic Wolf Networks Inc.		Avient Corporation	Beaumont Hospital - Royal Oak
Arete Associates		Avon Research & Development	Beaumont Hospital - Taylor
Argo Group US		Axalta Coating Systems, LLC	
Argonne National Laboratory		Axiom Global, Inc.	
ARGOS USA LLC		Axionlog USA	
Ariston			

Beaumont Hospital - Trenton	Blattner Company	Bridgestone APM Company	Cambridge Investment Research, Inc.
Beaumont Hospital - Troy	Blucora, Inc.	Briggs & Stratton Corporation	Campari America
Beaumont Hospital - Wayne	Blue Apron	Bright Health Group	Campbell Meals and Beverages
Beaumont Medical Group	Blue Cross and Blue Shield of Florida, Inc.	Bright Horizons Family Solutions, Inc.	Campbell Soup Company
Beaute Prestige International (Miami)	Blue Cross and Blue Shield of Louisiana	Brighthouse Financial	Campbell Soup Company - Global Biscuits & Snacks
Beauty Systems Group (BSG)	Blue Cross and Blue Shield of Massachusetts, Inc.	BrightSpring Health Services	Canature WaterGroup
Bechtel Global Corporation	Blue Cross and Blue Shield of Michigan	Bristol-Myers Squibb Company	Canon Virginia, Inc.
Bechtel Plant Machinery, Inc.	Blue Cross Blue Shield of Kansas City	Bristow Group, Inc.	Canoo, Inc.
Beckman Coulter - Diagnostics	Blue Cross of Idaho Health Service, Inc.	British American Tobacco	Canvas Credit Union
Beckman Coulter - Life Sciences	Blue Racer Midstream, LLC	Broad Institute of MIT and Harvard	Capital One Financial Corp.
Beiersdorf, Inc.	Blue Shield of California	Brookfield Properties Retail Group, Inc.	CapitaLand International USA
Bel Brands USA, Inc.	BlueCross BlueShield of North Carolina	Brookfield Residential Properties, Inc.	Cardinal Health, Inc.
Belden, Inc.	BlueFin Services	Brooks Sports	Cardiovascular Systems, Inc.
Belk, Inc.	BlueLinx Corporation	Brookshire Grocery Company	CareFirst BlueCross BlueShield
Belmond	Bluepeak	Brotherhood Mutual Insurance Company	Cargill
BentallGreenOak (U.S.) Limited Partnership	BMW Financial Services NA, LLC	Broward County Government	Carhartt, Inc.
Berkadia	BMW of North America, LLC	Broward Health	Carilion Clinic
Berkshire Associates	Board of Governors of the Federal Reserve System	Brown & Toland Physicians	Carlisle Companies, Inc.
Berry Appleman & Leiden LLP	Boardwalk Pipeline Partners, LP	Brown and Caldwell	CarMax
Berwind United States	Bobst North America, Inc.	Brown Forman	Carmeuse Americas
Best Buy Company, Inc.	Boehringer Ingelheim Animal Health USA, Inc.	BSH Home Appliances Corporation (Executive)	Carnegie Mellon University
BevMo!	Boehringer Ingelheim Pharmaceuticals, Inc.	BSN Medical, Inc.	Carnival Cruise Lines
BeyondTrust Corporation	Boeing Employees Credit Union (BECU)	BT Holdings USA Inc.	Carrier
BGIS Global Integrated Solutions US LLC	Boise Cascade Company	Buckeye Partners, L.P.	Cascade Corporation
BHP Billiton	BOK Financial	Bulletproof 360	Catalyst Pharmaceuticals, Inc.
Big Lots	Bombardier Transit Corp.	Burlington Stores, Inc.	Caterpillar, Inc.
BigBear.ai Holdings, Inc.	Bon Secours Mercy Health	Burns & McDonnell	CBRE Group, Inc.
Bill & Melinda Gates Foundation	Bonduelle USA, Inc.	BWX Technologies, Inc.	CDM Smith, Inc.
Bimbo Bakeries USA	Booking Holdings	BYK USA	CECO Environmental
BioBridge Global	Booking.com	BYK-Gardner USA	Cedars-Sinai Medical Center
Biogen, Inc.	Booz Allen Hamilton	C&S Wholesale Grocers, Inc.	Cello Health Inc.
BioMarin Pharmaceutical, Inc.	Bose Corporation	C110 - Quaker US - Corporate Admin	Celulosa Arauco North America
bioMerieux Inc.	Boston College	Cable One, Inc.	CEMEX, Inc. US
Bird Rides	Boston Scientific Corporation	CACI International	CenterPoint Energy, Inc.
Birla Carbon USA	Boston University	CAE, Inc.	Central California Alliance for Health
Bishop Spencer Place-Saint Luke's Health System	Bounteous	Caerus Operating, LLC	Central Garden & Pet Co.
BJ's Wholesale Club, Inc.	Boy Scouts of America	California Casualty Management Company	Central Ohio Primary Care Physicians, Inc.
BJC HealthCare	Brake Supply, LLC	California Dental Association	Centro, Inc.
BJC HealthCare - St. Louis Children's Hospital	Brandeis University	California Earthquake Authority	Centrus Energy Corp.
Black & Veatch Corporation	Braswell Family Farms	California Hospital Association	Centuri Group Inc.
Black & Veatch Corporation - B&V Special Projects Corp.	Breakthru Beverage Illinois	California Resources Corporation	Cepheid
Black & Veatch Corporation - Black & Veatch Construction, Inc.	Breville	Callaway Golf Company	Cerner
Black Stone Minerals Company, L.P.	Bridgestone Americas	CALMAC Corporation	CertiK
Blackberry Limited		Calpine Corporation	CEVA Animal Health
Blackboard, Inc.		Cambia Health Solutions	CF Industries Holdings, Inc.
			CFI Resorts Management
			CGG Services (US), Inc.
			CGI Technologies and Solutions, Inc.

CH Robinson United States	CITGO Petroleum Corporation	Columbia University	Covance, Inc.
CH2M Hill BWXT West Valley, LLC	Citigroup, Inc.	Columbus McKinnon Corporation	Covestro, LLC
Champion Petfoods USA, Inc.	Citizens Property Insurance Corporation	Columbus Regional Airport Authority	Covetrus
ChampionX	City Facilities Management (US)	Comcast Cable Communications, LLC	COWI Consulting Inc.
ChampionX USA, Inc.	City National Bank of Florida	Comerica, Inc.	COWI NA Inc.
Charles River Laboratories International, Inc.	City of Detroit	CommentSold, LLC	Cox Enterprises - Cox Automotive, Inc.
Charter Automotive	City of Dublin	Commercial Metals Company	Cox Enterprises - Cox Communications
Charter Dura-Bar	City of Greensboro	Commonwealth Care Alliance (CCA)	Cox Enterprises, Inc.
Charter Manufacturing Company	City of Hope	Community Health Choice, Inc.	CPI Card Group, Inc.
Charter Steel	City of San Antonio	Community Health Network (CHN)	CPS Energy
Charter Wire	City Storage Systems	Commvault	Cracker Barrel Old Country Store, Inc.
CHC Helicopter Support Services (US) Inc.	Civica Rx	Compass Group North America	Crawford & Company
Chelan County Public Utility District	CivicPlus, LLC	Compass Minerals International, Inc.	Creative Artists Agency, LLC
ChemTreat	CKE Restaurants Holdings, Inc.	Compassus Hospice	Credit Acceptance Corporation
ChenMed, LLC	Clare Holdings LLC	Compeer Financial	Credit Central Loans and Taxes
Chervon North America, Inc.	Clarios, LLC	Conagra Brands	Crestron Electronics
Chesapeake Energy Corporation	Clayton Homes	Consilio Inc.	CRH Americas
Chesapeake Utilities Corporation	Clean Harbors, Inc.	Consolidated Nuclear Security Y-12 & Pantex	Crimson Wine Group, Ltd.
Chewy, Inc.	Clearwater Paper Corporation	Constellation Brands, Inc.	CROPP Cooperative
Chicago Cubs Baseball Club, LLC	Cleco Corporate Holdings, LLC	Consumers Credit Union	Crowe, LLP
Chicago Public School System	Clemson University	Consumers Credit Union (www.myconsumers.org)	Crowley Maritime Corporation
Chief Executives for Corporate Purpose	Cleveland Clinic	Consumers Energy	Crown Bioscience
Children's Hospital of Orange County (CHOC)	Clif Bar & Company	Continental Automotive Systems, Inc.	Crown Castle International Corporation
Children's Hospital of Wisconsin	Cloud Packaging Solutions, LLC	Continental Properties Company, Inc.	Cryogenic Industries
Children's Mercy Kansas City	CLOUGH	Control Components Inc.	Crystal Mountain, Inc.
Chipotle Mexican Grill	CMA CGM (America) LLC	Convatec, Inc.	CSA Group International
Chobani Global Holdings, LLC	CMC Materials	Cook Children's Health Care System	CSAA Insurance Group
Choctaw Nation of Oklahoma	CNA Financial Corporation	Coolsys	CSL Americas
Choice Hotels International, Inc.	CNH America, LLC	Cooper's Hawk Winery & Restaurants	CSL Behring
Chow Tai Fook Jewellery Company UNITED STATES	CNO Financial Group, Inc.	CoorsTek, Inc.	CSL Seqirus
Chr. Hansen, Inc.	CNOOC Petroleum U.S.A., Inc.	Corbin Russwin	CSX Transportation, Inc.
Christie's Inc.	CNSI	Core and Main	CTB, Inc.
CHS, Inc.	Coaction Specialty Insurance	CoreBiome, Inc.	Cullen/Frost Bankers, Inc.
Chubb US	Coats North America	Corix - Corix Infrastructure Services US	Cummins, Inc.
Church & Dwight Co., Inc.	Coca Cola Southwest Beverages	Cornell University	CUNA Mutual Group
Church & Dwight Co., Inc. - Specialty Chemicals Division	Coca-Cola Bottlers' Sales & Services Company LLC	Cornerstone Building Brands	CURiO Brands
CIGNA Corporation	Cochlear Americas	Corning	Curriculum Associates
Ciklum Inc.	Coeur Mining, Inc.	Cornstone Building Brands	Curtiss-Wright Corporation
Cincinnati Children's Hospital Medical Center	Cognite AS	Costa Farms, LLC	Cushman & Wakefield
Cincinnati Financial Corp.	Cognosante, LLC	Coty, Inc.	CVR Energy, Inc.
Cipla USA, Inc.	Coinstar LLC	COUNTRY Financial	CVS Health Corporation
Circle K Stores	Colas, Inc.	CountryMark Cooperative Holding Corp.	Cyclerion Therapeutics, Inc.
Cirque du Soleil, Lake Buena Vista	Colgate-Palmolive Company		Cygnus Home Delivery
Citation Oil & Gas Corp.	College of American Pathologists		Cystic Fibrosis Foundation

Daimler Truck Financial Services USA	Denver Public Schools	DriveTime Automotive Group	EMCOR Group, Inc.
Dairy Farmers of America, Inc.	Deoleo US	DS Smith Worldwide Dispensers	Emerson Automation Solutions
DAK Americas Alpek	DePaul University	DSM Biomedical	Emerson Climate Technologies, Inc.
Dakota Minnesota & Eastern Railroad Corporation	Desert Financial Credit Union	DSM Engineering Plastics, Inc.	Emerson Electric Co
Dallas Central Appraisal District	Designer Brands, Inc.	DSM Nutritional Products	Empirical Foods
Danaher Corporate	Deutsche Lufthansa US	DSM Services USA, Inc.	Employbridge
Danfoss Power Solutions (US) Company	Devon Energy Corporation	DTE Energy	Employers Mutual Casualty Company
Danfoss Power Solutions II, LLC	Dexerials America Corporation	Duke Clinical Research Institute	Empower Retirement LLC
Danfoss Silicon Power US	DexKo Global	Duke Energy Corporation	Emulsicoat, Inc.
Danfoss, LLC	DHL eCommerce United States (Corporate)	Duke Energy Corporation - Duke Energy Carolinas, LLC	Enbridge, Inc.
Danone North America	DHL Executives United States (Corporate)	Duke Energy Corporation - Duke Energy Indiana, Inc.	Encompass Health Corporation
Danos & Curole Marine Contractors, LLC	DHL Express United States (Corporate)	Duke Energy Corporation - Progress Energy, Inc.	Encore Group
Daramic, LLC - Division of Polypore	DHL Global Business Services United States (Corporate)	Duke University	Encova Insurance
Darden Restaurants, Inc.	DHL Supply Chain United States	Duke University Health System	Endeavor
Darling Ingredients, Inc.	DHL Supply Chain United States (Corporate)	Duquesne Light Holdings	Endo International, PLC
Dart Container Corporation	Diality	Durango Midstream, LLC	Enflex Energy Systems Inc.
DataCore Software Corporation	Diamond Offshore Drilling, Inc.	Duravant, LLC	Enflex Services, Inc.
Datavant, Inc.	Diamondback Energy	Dyno Nobel, Inc.	Energizer Holdings, Inc.
David's Bridal	DICK'S Sporting Goods	DYWIDAG-Systems International USA Inc.	Energy Transfer LP
DaVita, Inc.	Diebold Nixdorf, Inc.	E. & J. Gallo Winery	EnergySolutions
Dawn Food Products, Inc.	Direct Supply, Inc.	E2OPEN	EnerMech Mechanical Services, Inc.
Day & Zimmermann Engineering, Construction and Maintenance	DirecTV Group Holdings LLC	EAB Global, Inc.	Enerplus Resources (USA) Corporation
Day & Zimmermann Group, Inc.	Discover Financial Services	Eagle Mine, LLC	EnerVest, Ltd.
Day & Zimmermann Munitions and Defense	DISH Network Corp.	East West Bancorp, Inc.	ENGIE North America, Inc.
Day & Zimmermann SOC	DJO Global, Inc.	Eastern Bankshares, Inc.	Eni Trading & Shipping, US
Day 1 Academies	DNV Energy Insights USA, Inc.	Eastman Chemical Company	EnLink Midstream, LLC
DCP Midstream, LP	Dole Food Company, Inc.	Eaton Corporation (US)	Enova International, Inc.
Deacero USA, Inc.	Dollar General Corporation	eBay, Inc.	Ensemble Health Partners
Deckers Outdoor Corporation	Dominion Energy South Carolina	Echo Global Logistics, Inc.	Entegris, Inc.
Deere & Company	Dominion Energy, Inc.	ECKART America Corporation	Entergy Corporation
Del Monte Foods, Inc.	Dominium	Ecolab, Inc.	Entertainment Partners
DeLaval, Inc.	Domino's Pizza, Inc.	Ecopetrol America Inc.	Envision Healthcare Holdings Inc.
Delaware Supermarkets	Donaldson Company	EDF Renewables Development Inc.	Envista
Delegat USA, Inc.	Doosan Bobcat, Inc.	Edgewell Personal Care	Enviva
Deloitte, LLP	Dorsey & Whitney, LLP	Edlong Dairy Technologies	Envoy Air
Delta Air Lines, Inc.	Doskocil Manufacturing Company, Inc.	Edward D. Jones & Co. L.P.	Equinix
Delta Air Lines, Inc. - Monroe Energy, LLC	Dover Corporation	Edwards Lifesciences, LLC	Equinor US Operations, LLC
Delta Dental Insurance Company	DOW Chemicals	Eisai, Inc.	Eramosa International, Inc.
Delta Dental of California	Dow Jones	ELANTAS PDG	ERCO Worldwide, Inc.
Delta Dental Of New York	DPM, LLC	Elbit Systems of America	Ericsson
Delta Dental Of Pennsylvania	Dr. Reddy's Laboratories, Inc.	Electric Reliability Council of Texas, Inc.	Erie Indemnity Co.
Deluxe Corporation	Draeger Medical Systems, Inc.	Electrolux	Eriks North America
Denbury, Inc.	Draeger, Inc.	Elektro Inc.	ESAB Corporation
Denny's Corporation	Dresser-Rand Group, Inc.	Elevations Credit Union	ESCO Technologies, Inc.
Dentaquest Ventures, LLC	Dril-Quip, Inc.	Eli Lilly & Co.	Esko
Denver Health	Driscoll's, Inc.	Ellucian	Essentia Health
	Driven Brands Holdings Inc.	Emburse, LLC	Essentra Components

Essentra Packaging	Ferrellgas	FPT NORTH AMERICA INC.	General Dynamics Corporation - Electric Boat Division
Essentra PLC (US Shared Services)	Ferring Pharmaceuticals, Inc.	Fragomen, Del Rey, Bernsen & Loewy LLP	General Dynamics Corporation - Gulfstream Aerospace Corp.
Essilor of America	Ferrovial - Webber, LLC	Fred Hutchinson Cancer Research Center	General Dynamics Corporation - Land Systems
Essity North America	Fidelity National Information Services, Inc. (FIS)	Freeport LNG Development, L.P.	General Dynamics Mission Systems Inc.
EthosEnergy	Fiduciary Counselling, Inc.	Freeport-McMoRan, Inc.	General Motors Company
Everest Re Group	FieldCore Service Solutions LLC	Freight Handlers Inc.	Generali Global Assistance
Everside Health	Fifth Third Bancorp	Fresenius Kabi USA	Genesis Energy, LP
Eversource Energy	FIJI Water Company	Fresh Del Monte Produce United States	Genmab USA Inc.
Evolve Vacation Rental Network Inc.	Financial Accounting Foundation	Fresh US	Genuine Parts Company
Evolved By Nature	Financial Industry Regulatory Authority (FINRA), Inc.	Freudenberg Medical Mis Inc.	GEODIS United States
Evonik Industries North America	Firmenich, Inc.	Friedkin Companies, Inc.	George Koch Sons, LLC
Ewellix (SMT)	First American Financial Corporation	Friedkin Companies, Inc. - Gulf States Financial Services	George Washington University
Exactech, Inc.	First Data Hardware Services Inc.	Friedkin Companies, Inc. - Gulf States Toyota, Inc.	Georgetown University
Exelixis, Inc.	First Financial Bancorp	Friedkin Companies, Inc. - US AutoLogistics, LLC	Georgia System Operations Corporation
EXP U.S. Services, Inc.	First Interstate BancSystem, Inc.	Froedtert Health Inc.	GeoVera Holdings, Inc.
Explorer Pipeline, Inc.	First National Bank of Omaha	Frontdoor, Inc.	Gerdau USA Inc.
Express, Inc.	First Orion	Frontier Airlines	Gevo, Inc.
EyeBuy Direct, Inc.	First Solar, Inc.	Fulton Financial Corporation	GfK US LLC
F. Hoffmann La-Roche, Ltd. - Genentech, Inc.	First Western Financial	Funko, Inc.	GHD Pty Ltd
F. Hoffmann La-Roche, Ltd. - Roche Diagnostics Corporation	FirstBank	G2O Technologies	GHSP
F. Hoffmann La-Roche, Ltd. - Roche Molecular Systems, Inc.	Fisher & Paykel Healthcare	Gables Engineering, Inc.	Gibbs Die Casting, LLC
Faegre Drinker Biddle & Reath LLP	Flaktgroup SEMCO	GAF Industries, Inc.	Giesecke+Devrient Currency Technology America Inc.
Fairview Health Services	Flanders Inc.	Galderma Laboratories L.P.	Giesecke+Devrient Mobile Security America, Inc.
Fameccanica North America, Inc.	Flashpoint	GAN Limited	Gildan USA Inc.
Fanatics Retail Group	Flavor Producers	Gap, Inc.	Gilead Sciences, Inc.
Farm Credit Bank of Texas	Florida State University	Garaga	Givaudan US
Farmers Insurance Group	Flowers Foods, Inc.	Garmin AT	GKN America Corporation - GKN Aerospace North America
Fast Retailing USA Inc.	Flowserve Corporation	Garmin International	GKN North America Inc.
FBL Financial Group, Inc.	FLSmidth, Inc.	Garmin USA	Glass Coatings & Concepts, LLC
FCA US, LLC	Fluor Corporation	Garrett Transportation I, Inc.	Glatfelter Corp.
FCCI Insurance Group	Fluor Idaho	Gate Gourmet, Inc.	Glatfelter Insurance Group
Federal Aviation Administration	Fluor Marine Propulsion, LLC	Gates Industrial Corp. PLC	GlaxoSmithKline
Federal Reserve Bank of Atlanta	FM Global	Gateway Foundation Inc.	Global Finishing Solutions, LLC
Federal Reserve Bank of Chicago	FMH Conveyors, LLC	GATX Corporation	Global Health Labs, Inc.
Federal Reserve Bank of Cleveland	FONA International Inc.	GE Appliances, a Haier Company	Global Indemnity Group, LLC
Federal Reserve Bank of Minneapolis	Fonterra Co-operative Group, Ltd.	GE Gas Power	Global Partners LP
Federal Reserve Bank of Philadelphia	Formsprag	GE Renewables North America, LLC	Globe Life, Inc.
Federal Reserve Bank of Richmond	Fortive	GE United States Aviation	GN Audio
Federal Reserve Bank of San Francisco	Fortune Brands Home & Security, Inc.	GE United States Healthcare	GN Hearing
Federated Mutual Insurance Company	Fortune Brands Home & Security, Inc. - Master Lock Company, LLC	GEA Refrigeration North America	GOJO Industries, Inc.
Fender Musical Instruments Corporation	Fortune Brands Home & Security, Inc. - MasterBrand Cabinets, Inc.	Gemological Institute of America	Golden Hippo Media
Ferrara Candy Company	Fortune Brands Home & Security, Inc. - Therma-Tru	GenCure	Golden State Farm Credit
	Forum Energy Technologies, Inc.	Generac Power Systems Inc.	Goodnight Midstream, LLC
	Foundation Partners Group, LLC	General Atomics	Goodwill NCW
		General Dynamics Corporation	GoPro Inc.
		General Dynamics Corporation - Bath Iron Works	Gordon Food Service, Inc.

GP Strategies Corp.	Hasbro, Inc.	HM.CLAUSE, INC.	IES Abroad
GPG Plumbing Group, LLC	Hatch Associates Consultants	HNI Corporation	IFCO Systems
Graham Group US, Inc.	HAVI Group	HNTB Corporation	IKEA North American Services, LLC
Graham Packaging Company, L.P.	Hawaiian Airlines, Inc.	Hollister	IKEA Purchasing Services (US), Inc.
Grand River Dam Authority	HCA Healthcare	Holman Enterprises Inc.	Iltich Holdings, Inc.
Grange Mutual Casualty Company	HDR, Inc.	Hologic, Inc.	Illumio
Granite Construction Inc.	Health & Happiness (H&H), Inc.	Honeywell Federal Manufacturing & Technologies	IMI Zimmermann & Jansen
Grayson Mill Energy	Health Care Service Corporation	Honeywell International, Inc.	Impellam Group NA
Great Minds	Healthpartners, Inc.	Horizon Air	Imricor Medical Systems, Inc.
Great River Energy	Heidrick & Struggles International, Inc.	Horizon Blue Cross Blue Shield of New Jersey	IMT Insurance Company
Greater New York Mutual Insurance Co	Helen Of Troy - US	Hormel Foods Corporation	IN-N-OUT BURGER
Greater Washington Educational Telecommunications Association, Inc. (WETA)	HELLA, Inc.	Hoshizaki America, Inc.	Incyte Corporation
Green Dot Corporation	HELLA, Inc. - HELLA Electronics Corporation (HEC)	Hostess Brands Inc.	Independent Bank Group Inc.
Greenhouse Software	HelloFresh	Hovnanian Enterprises, Inc.	Index Exchange Inc.
Greenlight Financial Technology, Inc.	Helmerich & Payne, Inc.	Howard Hughes Medical Institute	Indiana University Health
GreyStone Power Corporation	Helzberg's Diamond Shops, Inc.	Howden Roots LLC	Inflection Energy, LLC
Grundfos Pumps Manufacturing United States	Henkel Corporation	Howden USA Company	Ingevity Corporation
Grupo Industrial Lala US	Hennepin County	Hoya Optical Labs of America, Inc.	Ingredion, Inc.
GTM International, LLC	Hennepin County Medical Center	HOYA Surgical Optics, United States	InnFocus, Inc.
Guarantee Trust Life Insurance Company	Henry Ford Health System	Hublot US	Integer Holdings Corporation
Guardian Pharmacy	Henry Ford Health System - Henry Ford Allegiance Health	Humana, Inc.	Integra LifeSciences Holdings Corporation
Guild Education, Inc.	Henry Ford Health System - West Bloomfield Hospital	Humane Society of the United States	Intelsat Corporation
Guinness World Records North America Inc.	Henry Schein, Inc.	Hunter Industries, Inc.	Intercept Pharmaceuticals, Inc.
GXO Logistics, Inc.	Heraeus Electro-Nite Co., LLC	Huntington Bancshares, Inc.	InterContinental Hotels Group
Gymshark USA, Inc.	Heraeus GMSI, LLC	Huntington Ingalls Industries, Inc. - Technical Solutions Division	Interface, Inc.
H-E-B	Heraeus Inc.	Hunton Andrews Kurth LLP	Intermountain Healthcare, Inc.
H&M U.S.	Heraeus Medical Components, LLC	Husky Injection Molding Systems, Ltd. (US)	International Air Transport Association, Inc.
Hach	Heraeus Medical, LLC	Huvis Indorama Advanced Materials	International Baccalaureate Organization US
Haemonetics Corporation	Heraeus Metals New York, LLC	Hy Cite Enterprises, LLC	International Business Machines Corporation
Haldor Topsoe, Inc.	Heraeus Precious Metals North America Conshohocken, LLC	Hyatt Hotels Corporation	International Paint LLC
Halliburton Company	Herbalife Nutrition, Ltd.	Hycroft Mining Holding Corporation	International Paper Co.
Hallmark Cards, Inc.	Heritage Landscape Supply Group, Inc.	HydraForce, Inc.	International Rescue Committee
Hallmark Cards, Inc. - Crayola, LLC	Herr Foods Inc.	Hyperion Materials & Technologies, Inc.	International SOS
Halma Holdings US	HF Management Services LLC	Hypertherm	International-Matex Tank Terminals (IMTT)
Hammond Power Solutions	Hibbett Sports, Inc.	Hyundai Motor America	Interplex Nascal, Inc.
Hampton Products International Corporation	HID Global Corporation	Hyundai Translead	Interpublic Group of Companies, Inc.
Hanchett Entry Systems, Inc.	Highmark Health	i-Health, Inc.	Interstate Gas Supply Inc.
Hanesbrands, Inc.	Highspot Inc.	IAT Insurance Group	Intra-Cellular Therapies, Inc.
Hanford Mission Integration Solutions	Hikma Pharmaceuticals USA, Inc.	ICL USA	Intradeco
Hannover Re U.S.	Hillenbrand, Inc.	ICW Group	Intrawest/Winter Park Operations Corporation
Hanon Systems USA, LLC	Hilltop Holdings, Inc.	Idaho National Laboratory	ION Geophysical Corporation
Harbison-Fischer, Inc.	Hilton Grand Vacations	Idorsia Pharmaceuticals US, Inc.	Ioneer USA Corp.
Harris Health System	Hilton Worldwide Holdings, Inc.	IDT	IPG - True North Communications, Inc.
	Hitachi Astemo Americas Inc.		IPG GIS US Inc.
	Hitachi Construction Machinery Loaders America Inc. (HCMA)		

IPL Plastics - Consumer Packaging Solutions	Johns Manville	Kimberly-Clark Corporation - K-C Professional	LEGO Systems, Inc.
IPL Plastics - Large Format Packaging & Environmental Solutions	Johnson & Johnson	Kimley-Horn and Associates Inc.	Lehigh Hanson, Inc.
Ipsen Biopharmaceuticals, Inc.	Johnson & Johnson Consumer Health	Kinder Morgan, Inc.	Lehigh University
IQVIA Holdings, Inc.	Johnson & Johnson Medical Devices	Kinecta Federal Credit Union	Leica Biosystems
Iron Mountain, Inc.	Johnson & Johnson Medical Pharma	Kinross Gold Corporation	Leica Microsystems
ISO New England	Johnson Controls Inc.	Kirkland & Ellis, LLP	Leidos Holdings, Inc.
Isuzu North America Corporation	Johnson County Community College	Kiva Microfunds	Lend Lease USA
ITC Holdings Corp.	Johnson Financial Group	Klein Tools, Inc.	Lennox International, Inc.
ITG Brands, LLC	Johnson Matthey, Inc.	Knauf	LEO Pharma
Itochu International, Inc. North America	Jostens, Inc.	Knoxville Utilities Board	Leprino Foods Company
ITOCHU Prominent USA, LLC	JT International USA, Inc.	Koch Air, LLC	Les Schwab Tire Centers, Inc.
ITT, Inc.	Juice Plus	Koch Enterprises, Inc.	Lesson Nine GmbH (Babbel)
Ixom Watercare, Inc.	Just Born Inc.	Kohl's Corporation	Leupold & Stevens, Inc.
J-W Power Company	JUSTIN Vineyards & Winery	Kohler Company	Levi Strauss & Co, Inc.
J.Crew Group, Inc.	JX Nippon Oil Exploration (U.S.A.) Limited	Komatsu Mining Corp.	Lexington Medical Center
J.D. Irving - Cavendish	Kaiser Permanente	Konecranes Nuclear Equipment & Services	LG Electronics USA, Inc.
J.D. Irving - Irving Consumer Products	Kaiser Permanente - Colorado Region	Konecranes, Inc.	Libbey
J.Jill, Inc.	Kaiser Permanente - Georgia	Kontoor Brands, Inc.	Liberty Mutual Group
J.R. Automation Technologies LLC	Kaiser Permanente - Hawaii	Koppers	Liberty Utilities
J.S. Held LLC	Kaiser Permanente - Mid Atlantic	Kosmos Energy, LLC	LifeNet Health
Jabil Circuit, Inc.	Kaiser Permanente - Northern California	Kremers Urban Pharmaceuticals, Inc.	Liferay, Inc.
Jackson Lewis P.C.	Kaiser Permanente - Northwest Region	KUBRA	Lifescan
Jackson National Life Insurance Company, Inc.	Kaiser Permanente - Southern California Region	Kum & Go L.C.	Lifetime Healthcare Companies, Inc. - Excellus BlueCross BlueShield
Jacobs Engineering Group, Inc.	Kaiser Permanente - Washington	KushCo Holdings, Inc.	LifeWay Christian Resources
Jaguar Land Rover North America, LLC.	Kamehameha Schools	Kwik Trip	Likewise
Jaguar O&G	Kansas State University - Manhattan Campus	Kyowa Kirin, Inc.	Linamar Corporation McLaren Performance Technologies, Inc.
James Avery Craftsman, Inc.	Kao USA, Inc.	Kyriba Corporation	Linamar Corporation Skyjack Equipment, Inc.
James Hardie Building Products	KAR Auction Services, Inc.	L.A. Care Health Plan	Lincoln Electric Holdings, Inc.
James River Group, Inc.	KBR (GSUS)	L.L.Bean, Inc.	Lincoln National Corporation
Jason, Inc.	KBR, Inc.	L'Oreal USA	Linde, Inc.
JB Hunt Transport Services, Inc.	Kellogg Company	L3Harris Technologies	Lineage Logistics
JBG SMITH Properties	Kelsey-Seybold Clinic	Laboratory Corporation of America Holdings	Linear Motion, LLC
Jeld-WEN	Kelvion	LACC, LLC	LineDrive
Jet Aviation United States	KemPharm, Inc.	Land O'Lakes, Inc.	Lionbridge Technologies
Jet Propulsion Laboratory	Kendo Holdings, Inc.	Landmark Credit Union	Live Nation Entertainment, Inc. - Ticketmaster, LLC
JetBlue Airways	Kent PLC US	Lannett Company, Inc.	Live Oak Bank
Jockey International, Inc.	Kentucky Lottery Corporation	LANXESS Corporation US	LMB Mortgage Services, Inc.
John B. Sanfilippo & Son, Inc.	Kering Americas	Laredo Petroleum, Inc.	Lockheed Martin - Aeronautics
John Bean Technologies Corporation	Kerry, Inc.	Latham & Watkins	Lockheed Martin - Missiles and Fire Control
John Fabick Tractor Company (Fabick CAT)	KeyCorp	Launch Federal Credit Union	Lockheed Martin - Rotary & Mission Systems
Johns Hopkins All Children's Hospital	Kiewit Corporation	Lawrence Berkeley National Laboratory	Lockheed Martin - Space
Johns Hopkins Health Care System	Kimberly-Clark Corporation	Lawrence Livermore National Laboratory	Lockheed Martin Corporation
Johns Hopkins University	Kimberly-Clark Corporation - Consumer	LBC Houston	Loews Corporation
		LBC US	Lone Wolf Technologies
		LDC Louis Dreyfus Company	Lonza
		Leadiant Biosciences, Inc.	LOOP, LLC
		Legal & General America	



Los Alamos National Laboratory	Marc Jacobs International, LLC	McGrath RentCorp	Mission Support and Test Services
Los Angeles Community College District	Markel Corporation	McKesson Corporation	MiTek USA, Inc.
LOTTE Chemical Louisiana, LLC	Marken LLP	McNeil & Company, Inc.	Mitsubishi Corporation (Americas)
LOTTE Chemical USA Corporation	Marlen International, Inc.	Mecklenburg County	Mitsubishi Heavy Industries America, Inc.
Louis Vuitton USA	Marriott International, Inc.	Medallion Midstream, LLC	Mitsubishi Hitachi Power Systems Americas, Inc.
Lowe's Companies, Inc.	Mars Food	Medela, LLC	Mitsubishi Motors North America
Lower Colorado River Authority	Mars Global Services	Medicago USA, Inc.	Mitsubishi Tanabe Pharma America, Inc.
LS Group Staff	Mars Pet Nutrition	Medical Mutual of Ohio	Mitsui E&P USA, LLC
LT Apparel Group	Mars Pet Nutrition Global	Medifast, Inc.	MKOX KONE, Inc.
Lubrizon	Mars Retail	Medline Industries, Inc.	MMGY Global, Inc.
Lundbeck US	Mars Wrigley - Americas	MedStar Health	Mohawk Industries, Inc.
LURIN	Mars Wrigley Global	Medtronic, PLC	Mohawk Valley Health System - Faxon St. Luke's Hospital
Lutheran Senior Services	Mars, Inc.	Meggitt-USA, Inc.	Molecular Devices
Luxoft GmbH	Marsh & McLennan Companies	Meijer, Inc.	Molina Healthcare, Inc.
LVMH - Christian Dior, Inc.	Marsh & McLennan Companies, Inc. - Marsh	Memorial Health System	Molnlycke Health Care US, LLC
LVMH - DFS Group Limited	Marshfield Clinic Health System	Memorial Sloan Kettering Cancer Center	Molson Coors Beverage Company
LVMH - Fendi North America, Inc.	Martin Marietta Materials, Inc.	MemorialCare Health System	monday.com
LVMH - Sephora USA, Inc.	Mary Kay, Inc.	MemorialCare Health System - Orange Coast Memorial Medical Center	Mondelez International, Inc.
LVMH - Starboard Cruise Services, Inc.	Mary Kay, Inc. - US Division	Mercedes-Benz U.S. International, Inc.	MongoDB Inc.
LVMH Moet Hennessy Louis Vuitton, Inc.	Maryland Procurement Company	Mercedes-Benz USA, LLC	Monotype Imaging Inc.
LyondellBasell Industries	Masco Corporation	Merck & Co., Inc.	Monterey Bay Aquarium
M. A. Mortenson Company	Massachusetts Institute of Technology	Merck & Co., Inc. - Animal Health Division	Montrose Environmental Group, Inc.
M. Holland Company	Massachusetts Institute of Technology - MIT Lincoln Laboratory	Mercury Insurance Group	Moore & Van Allen, PLLC
M&T Bank Corporation	MassMutual Life Insurance Company	Meritage Homes Corporation	Morris Material Handling
Macy's, Inc.	Material	Meritor, Inc.	Motiva Enterprises, LLC
Maersk	Materion United States	Merlin Entertainments	Motorola Solutions
Maersk Drilling USA	MathWorks	Mersen US	Motrex LLC
Maesa LLC	Matson, Inc.	Meso Scale Diagnostics	Movado Group, Inc.
Magellan Health, Inc.	Matson, Inc. - Matson Logistics	MetaBank National Association	Movado Retail Group
Magna International of America, Inc.	Mattel, Inc.	Metal Exchange Corporation	Mr. Cooper Group, Inc.
Maine Medical Center - MaineHealth	Matthews International Corporation	Mettler-Toledo, LLC - MTI	msg global solutions, Inc.
Mallinckrodt Pharmaceuticals	Maurices, Inc.	MFS Investment Management	MTS Systems Corporation
Malvern Panalytical US	MAXIMUS, Inc.	Michelin North America, Inc.	Mueller Water Products, Inc.
Mammoth Mountain Ski Area, LLC	Maxion Wheels Sedalia LLC	Michels Corporation	MultiCare Health System
Mammotome	Maxion Wheels U.S.A., LLC	Michigan Farm Bureau	Munich Reinsurance America, Inc./HSB Insurance and Inspection
MANA Products	Mayer Brown, LLP	Mid-America Apartment Communities, Inc. (MAA)	Murdochs Ranch and Home Supply
Mane USA, Inc.	Mayo Foundation for Medical Education and Research	Mid-America Conversion Services	Murphy Oil Corporation
Mann+Hummel (MHUS)	Mayo Foundation for Medical Education and Research - Mayo Clinic Arizona	Midco	Mutual of Omaha
Mansfield Energy Corp.	Mayo Foundation for Medical Education and Research - Mayo Clinic Florida	Midland Cogeneration Venture	N-able Technologies Inc.
ManTech International Corporation	McCain Foods USA, Inc.	MillerKnoll Inc.	N3B Los Alamos
MAPCO Express	McCormick & Company	Milliken & Company	NASSCO Holdings Inc.
MAPFRE U.S.A. Corp.	McCrometer	Milliken & Company - Chemical	National CineMedia, LLC
Maple Leaf Foods, Inc.	McDermott International, Inc.	Minnesota Valley Electric Cooperative	National Futures Association
Maquet Getinge Group	McDonald's Corporation	Minto Communities, LLC	National Grid
Marathon Oil Corporation		Mirum Pharmaceuticals, Inc.	
		Mission Produce, Inc.	

National Louis University	NMI Holdings, Inc.	Ocado Solutions USA Inc.	OSF Healthcare - Peoria, Illinois
National Oilwell Varco, Inc.	Noble Corporation	Ocean Mist Farms	Oshkosh Access Equipment
National Renewable Energy Laboratory	Noble Research Institute, LLC	Oceaneering International, Inc.	Oshkosh Commercial
National Research Corporation	Noblis	Ocwen Financial Corporation	Oshkosh Corporation
National Rural Utilities Cooperative Finance Corporation (NRUCFC)	Noblis ESI	Oerlikon Surface Solutions	Oshkosh Defense
Nationwide Mutual Insurance Company	Noodles & Company	Offerpad Solutions, Inc.	OSI Industries, LLC
Nature's Sunshine Products, Inc.	Nordstrom, Inc.	Office of Planning and Budget	Ossur Americas
NatureWorks, LLC	Norfolk Southern Corporation	Office of the Comptroller of the Currency	OTR Wheel Engineering Inc.
Navigent	Norgren, Inc.	OGE Energy Corp.	Otsuka America Pharmaceuticals, Inc.
Navistar USA	Norican Group	Ohio National Financial Services, Inc.	OTT HydroMet
Navitus Health Solutions, LLC	Norris Rods, Inc. (PAT Corp.)	Ohio Transmission Corporation	Otter Products, LLC
Navy Federal Credit Union	Norriseal-Wellmark, Inc.	OIA Global	OU Medicine
NCCI Holdings	Norsk Hydro	Oil Search (Alaska), LLC	Owens & Minor Distribution, Inc.
NCS Multistage, LLC	North American Science Associates	Oil-Dri Corporation of America	Owens Corning
Nearmap	Northeastern University	Old Dominion Electric Cooperative	Oxford Industries, Inc.
NECI	Northrop Grumman Corporation	Old Dominion University Research Foundation	P2 Energy Solutions, Inc.
Nemak	NorthShore University HealthSystem	Old Republic National Title Insurance Company	PACCAR, Inc.
NeImmuneTech, Inc.	Northwell Health	Oldcastle APG	Pacific Northwest National Laboratory
Neste US, Inc.	Northwest Bank	Oldcastle Building Envelope, Inc.	PacifiCorp
Nestle USA - Nespresso USA	Northwestern University	Oldcastle Infrastructure	Packaging Corporation of America
Nestle USA, Inc.	Norton Door Controls	Olin Corporation	Packaging Corporation of America - Packaging
NetJets	Nouryon	Olympus America, Inc.	Packaging Corporation of America - White Paper
Neurocrine Biosciences, Inc.	NOVA Chemicals	Olympus Corporation of the Americas	Pactiv
New Jersey Institute of Technology	Novant Health, Inc.	Olympus Scientific Solutions America	Pall
New Jersey Resources Corp.	Novartis Corporation	Olympus Surgical Technologies America	Panasonic Corporation of North America
New Nautical Coatings Inc.	Novartis Institutes for BioMedical Research, Inc.	OMNOVA Solutions, Inc.	Panda Restaurant Group, Inc.
New World Medical	Novartis Pharmaceuticals Corporation	OMRON Healthcare	Pandora Jewelry, LLC
New York Power Authority	NovaSignal Corporation	One Call Care Management	Panduit Corporation
New York University	Novavax	ONE Gas, Inc.	Papa John's International, Inc.
Newell Brands, Inc.	Novo Nordisk Pharmaceutical Industries LP	One10	Par Pacific Holdings
Newmont Corporation	Novo Nordisk, Inc.	OneBeacon Insurance Group	PAREXEL International Corporation
Newpark Drilling Fluids	Novocure	OneSource Virtual	Pariveda Solutions, Inc.
Newpark Mats and Integrated Services	Novozymes North America, Inc.	Ono Pharma USA	Parker Hannifin Corporation
Newpark Resources	NOW Health Group, Inc.	OnPoint Group	Parker Hannifin Corporation - Aerospace Group
NewRez, LLC	NRT, LLC	OOCL (USA), Inc.	Parkland USA
Nexan - Americable Inc.	NS Pharma	Open Society Foundations	Parkview Health
Nexans High Voltage USA, Inc.	Numerica Credit Union	Oportun Financial Corp.	Partners HealthCare
NextEra Energy, Inc.	NuStar Energy, L.P.	Orbia United States	Patagonia Works
NexTier Oilfield Solutions	Nutrien, Ltd. - US	Organon & Co.	Patterson UTI Drilling Company, LLC
NFI Industries Inc.	nVenia, LLC	Orica USA, Inc.	Pavement Maintenance Systems, LLC
Niagara Bottling	nVent (US)	Orlando Health	Pax8, Inc.
NIBCO, Inc.	NVR, Inc.	Orrick, Herrington & Sutcliffe, LLP	Paychex, Inc.
Nidec Motor Corporation	Nyrstar Netherlands - US	Ortho Clinical Diagnostics	Paycor, Inc.
Nike, Inc.	O.C. Tanner Company	Oscar Insurance Corporation	Payoneer, Inc.
Nilfisk, Inc.	O'Reilly Automotive, Inc.		
NiSource, Inc.	Oak Ridge Associated Universities		
Nitta Corporation of America	Oak Ridge National Laboratory		

PayPal Holdings, Inc.	Pointsbet Australia Pty Ltd	Qorvo	Republic Services, Inc.
PCC Community Markets	Polypore International, LP	Quaker Houghton - Engineered Custom Lubricants	Resideo Technologies, Inc.
Peabody Energy Corporation	POM Wonderful	Quaker Houghton - US Fluidcare MW	Restoration Hardware (RH)
Pedernales Electric Cooperative, Inc.	Port of Houston	Quaker Houghton - US OPS	REVENUE SOLUTIONS
Penn Medicine - Lancaster General Hospital	Port of Portland	Qualfon	Reyes Holdings
Penn Mutual Life Insurance Company	Post Holdings, Inc.	QualTex Laboratories	Reynolds Consumer Products, Inc.
Penn State Health	Post Holdings, Inc. - 8th Avenue	Quantum Health, Inc.	Rheem Manufacturing Company, Inc.
Pennex Aluminum Company, LLC	Post Holdings, Inc. - Bob Evans Farms, Inc.	Quartzdyne, Inc.	RHI Magnesita
Pennsylvania National Mutual Casualty Insurance Company	Post Holdings, Inc. - Michael Foods	Quest Diagnostics	Ria Envia, Inc.
Penske Corporation	Post Holdings, Inc. - Post Consumer Brands	QVC, Inc.	Rich Products Corporation
Pentair Plc	Postlethwaite & Netterville	R&M Materials Handling	Richardson International
PepsiCo, Inc.	PPG Industries, Inc.	Radian Group, Inc.	Rite Aid Corporation
Perfection Pet Foods, LLC	PRA Group, Inc.	Radisson Hotel Group	Rite-Hite Company LLC
Perfetti Van Melle USA	Precision Drilling Corporation	Rahr Corporation	RK&K
Perfumes & Cosmetics	Premera Blue Cross	Raley's	RKT Holdings, LLC
Perrigo Company, Plc - Perrigo Company (US)	Premier, Inc..	RAND Corporation	Robert Bosch
Perspecta, Inc.	Presbyterian Healthcare Services	Range Resources Corp.	Robertet USA
Pet Supplies Plus	Prevea Health	Range USA	Rochester Institute of Technology
Petco Health and Wellness Company, Inc.	PriceSmart	Raytheon Technologies	Rock Central, LLC
Petrobras America Inc.	PricewaterhouseCoopers, LLP	Realogy Holdings Corporation	Rocket Auto, LLC
Pfizer, Inc.	Primetals Technologies US, LLC	Realty Income Corporation	Rocket Homes Real Estate, LLC
PG&E Corporation	Prince International Corporation	REC Silicon, Inc.	Rocket Mortgage, LLC
Pharmaceutical Product Development, LLC	Princeton University	Reckitt Benckiser, Inc.	RockLoans Marketplace, LLC
Pharmavite, LLC	Principal Financial Group, Inc.	Recreational Equipment, Inc.	Rockwell Automation
PharmScript	Procter & Gamble Company	Red Bull Distribution Company, Inc., USA	Roll Forming Corporation
Phenomenex & Agela	PROG Leasing, LLC	Red Bull North America	Rolls-Royce North America, Inc.
Philadelphia Insurance Companies	Progressive Corporation	Red Robin Gourmet Burgers	ROTOPLAS UNITED STATES
Philip Morris International, Inc.	Promega Corporation	Refrigerated Solutions Group	Rowan Williams Davies & Irwin (RWDI, LLC)
Piaggio Group Americas, Inc.	Promethean World	Regal Beloit Corporation	Royal Bank of Canada - City National Bank
Pierce Manufacturing, Inc.	Proserv Operations, LLC	RegEd, Inc.	Royal Canin
Pierre Fabre Dermo Cosmetique North America	Providence Health & Services - Providence Health Plans	Regeneron Pharmaceuticals, Inc.	Royal Canin - Americas
Pilot Corporation Of America	Proximo Spirits	Regional Management Corporation	RR Donnelley & Sons
Pilot Flying J	PSCU, Inc.	Regions Financial Corporation	RSM US, LLP
Pinnacle West Capital Corporation	PTC Therapeutics, Inc.	REHAU, Inc.	RTI International
Pioneer Natural Resources Company	Public Company Accounting Oversight Board	Reinsurance Group of America, Inc.	RTSS US
Piper Sandler Companies	Public Service Enterprise Group, Inc.	Reiter Affiliated Companies, LLC.	Ruan Transportation Management Systems, Inc.
Pivot Bio	Publicis Sapient	Reliance Standard Life Insurance Company	Rudolph Foods Company, Inc.
PJM Interconnection, LLC	Publix Super Markets, Inc.	Remington Hotels	Ryan Specialty Group, LLC
pladis	PulteGroup, Inc.	Renaissance Lakewood, LLC	Ryerson Holding Corp.
Plains All American Pipeline, L.P.	Puratos Corporation	Renalytix AI, Inc.	S.C. Johnson & Sons, Inc.
Plante & Moran, PLLC	Purdue Pharma L.P.	Renewal by Andersen, LLC	S&C Electric Company
Platte River Power Authority	Purdue University	RENK Corporation	SABIC Americas, Inc.
	PureCycle Technologies	Repsol Services Company	Safe-Guard Products International
	Pushpay USA, Inc.	Republic Airline, Inc.	Safelite
	PVH Corp.	Republic National Distributing Company (RDNC)	Sage Natural Resources
	QBE Americas, Inc.		Sailun Tire Americas Inc.
	QC Industries, LLC		

Saint Luke's Health System	Schlumberger Limited - Schlumberger Oilfield Services	Siegwerk USA Co.	South Texas Blood & Tissue Center
Saint Luke's Health System - Hedrick Medical Center	Schnuck Markets, Inc.	Siemens Corporation	South Western Communications, LLC
Saint Luke's Health System - Saint Luke's East Hospital	SchoolsFirst Federal Credit Union	Siemens Energy, Inc.	Southeastern Freight Lines
Saint Luke's Health System - Saint Luke's Home Care and Hospice	Science Applications International Corporation (SAIC)	Siemens Energy, Inc. - Fossil Products (OPP)	Southern California Edison
Saint Luke's Health System - Saint Luke's Hospital of Kansas City	Sciex	Siemens Energy, Inc. - Oil & Gas (PT2)	Southern Company - Georgia Power
Saint Luke's Health System - Saint Luke's Hospital of Kansas City	Scooter's Coffee	Siemens Energy, Inc. (US) - Dist Gen (PS1)	Southern Company - Mississippi Power Company
Saint Luke's Health System - Saint Luke's North Hospital	Screen Actors Guild - American Federation of Television and Radio Artists	Siemens Field Staffing, Inc.	Southern Company - Southern Company GAS
Saint Luke's Health System - Saint Luke's Physicians Group	Scripps Health	Siemens Financial Services, Inc.	Southern Company - Southern Company Services
Saint Luke's Health System - Saint Luke's South Hospital	Scroll Compressors LLC	Siemens Gamesa Renewable Energy, Inc. USA	Southern Company - Southern Power Company
Saint-Gobain US	Seaboard Corporation	Siemens Healthcare	Southern Company - SouthernLINC Wireless
Saks, Inc.	Seadrill	Siemens Industry Software	Southern Power Company - Alabama Power Company
Sally Beauty Holdings, Inc.	Seagen Inc.	Siemens Mobility, Inc.	Southern Ute Indian Tribe - Aka Energy Group, LLC
Sally Beauty Supply	Seagull Scientific, Inc.	Sierra Nevada Corporation	Southern Ute Indian Tribe - Growth Fund Properties Group, LLC
Saluda Medical	SEAKR Engineering	Signature Aviation US Holdings, Inc.	Southern Ute Indian Tribe - Red Cedar Gathering Company
Samis Land Company	Sealed Air Corporation	Signature Bank	Southern Ute Indian Tribe - Red Willow Production Company
Sammons Financial Group	Seashine Financial, LLC	Signify North America Corporation	Southern Ute Indian Tribe - Southern Ute Indian Tribe Growth Fund
Samsung Electronics America, Inc.	Seattle Children's Hospital	Silver Oak Wine Cellars	Southern Ute Indian Tribe - Southern Ute Shared Services
Samtec, Inc.	Sebia USA	Silverchair	Southland Industries
Samuel, Son & Co., Inc.	Securitas Inc.	SimpliSafe Inc.	Southwest Airlines Co.
San Diego Zoo Wildlife Alliance	Seda North America Inc.	Simpson Manufacturing Co., Inc.	Southwest Gas Corporation
Sandia National Laboratories	Select Medical Holdings Corp.	Sims Metal Management, Ltd.	Southwest Research Institute
Sandvik, Inc.	Selective Insurance Group, Inc.	Sinclair Broadcast Group, Inc.	Sovos Brands
SanMar Corp.	Sempra Energy	Singapore Technologies Engineering	Spark Therapeutics
Sanofi US	Sensia, LLC	SiriusPoint America Insurance Company	Sparrow Health System
Santen, Inc.	Sentara Healthcare	SitusAMC	Spectrum Brands Holdings, Inc.
Saputo Cheese USA, Inc.	Sentry Insurance Company	Skyward Specialty Insurance	Spectrum Brands Holdings, Inc. - Hardware & Home Improvement
Saputo Dairy Foods USA, LLC	Sequa Corporation	SMC Corporation of America	Spectrum Brands Holdings, Inc. - Home & Personal Care Appliances
Sartorius United States	Servco Pacific, Inc.	Smead Manufacturing	Spectrum Brands Holdings, Inc. - Pet Home & Garden
SAS Institute, Inc.	Service Corporation International	Smith College	Spectrum Health System
Sasol (USA) Corporation	SGRE Wind, Gamesa USA	Smithfield Foods	Spectrum Retirement Communities, LLC.
Savannah River National Laboratory	Shake Shack, Inc.	Smithfield Foods	Spencer Gifts, LLC
Savannah River Remediation, LLC	Sharp Electronics Corporation	Snow Summit, LLC	Spin Master, Ltd.
Savencia Cheese USA	ShawCor (US)	Snowshoe Mountain, Inc.	Spirax-Sarco, Inc.
Savers, Inc.	Shelf Drilling US, Inc.	Society Insurance	Spirit AeroSystems Holdings
Savvas Learning Company LLC	Shepherd Chemical Company	Society of Petroleum Engineers (SPE)	Spirit Airlines, Inc.
Saxx Underwear Co. USA	Shepherd Color Company	Sodexo USA	
Sazerac Company, Inc.	Shiseido Americas Corporation	SoftServe (ISV Tech)	
SBA Communications Corporation	Shiseido Travel Retail Americas	SOL-MILLENNIUM Medical Group	
Schaeffler Technologies AG & Co. KG - Schaeffler Group USA, Inc.	SHOES FOR CREWS LLC	Solmax	
Schenker, Inc.	Shook, Hardy & Bacon, LLP	Sonepar - Vallen Distribution, Inc.	
Schindler Elevator Corporation	Showa Denko Materials (America), Inc.	Sonoco Products	
	Shure Inc.	Sonos	
	Shurtape Technologies LLC	Sound Credit Union	
	Shutterfly, Inc.	Sound Transit	
	SI Group, Inc.	South Jersey Industries	
	Sidley Austin, LLP		
	Siegwerk EIC, LLC		

SPIRIT Global Energy Solutions, Inc.	Straumann	Tanner Medical Center	The American College of Surgeons
Spreetail LLC	Stride, Inc.	Targa Resources	The Annie E. Casey Foundation
Springfield Clinic, LLP	Stryker Corporation	Target Corporation	The Beck Group
Springworks Therapeutics, Inc.	Styropek USA, Inc.	TaskUs, Inc.	The Boeing Company
SPX Corporation	Subaru of America, Inc.	TaxAct, Inc.	The Boeing Company - Insitu, Inc.
Squaw Valley Ski Corporation	Suburban Hospital	Taylor Morrison Home Corporation	The Boyd Group
SRS Distribution	Suburban Propane Partners, LP	TBK BANK	The Capital Group Companies, Inc.
SSM Health	Subway FWH, LLC	TC Energy - Energy Group	The Chamberlain Group, LLC
SSR Mining, Inc.	Sulzer Pumps (US), Inc.	TC Energy - PipeLines	The Charles Stark Draper Laboratory
St. Charles Health System	Sulzer Turbo Services Houston Inc.	TD Bank, N.A.	The Children's Hospital of Philadelphia (CHOP)
St. Luke's Elmore Medical Center	Sumitomo Electric - Sumitomo Electric U.S.A. Holdings, Inc.	Teacher Retirement System of Texas	The Church of Jesus Christ of Latter-day Saints
St. Luke's Health System - Saint Luke's Boise Medical Center	Sumitomo Pharma America Holdings	TECO Energy	The Clorox Company
St. Luke's Magic Valley Medical Center	Summa Health	Tecumseh Products Company	The Coca-Cola Company
St. Luke's Meridian Medical Center	Sun Life Financial U.S.	Teleflora	The Commonwealth of Virginia - Department of Accounts
St. Luke's Nampa Medical Center	Sunbelt Rentals, Inc.	Telephone & Data Systems, Inc. - TDS Telecommunications Corp.	The Commonwealth of Virginia - Department of Aviation
Stancorp Financial Group	SunCoke Energy Inc.	Telephone & Data Systems, Inc. - U. S. Cellular	The Commonwealth of Virginia - Department of Corrections
Standard Meat Company	Sunovion Pharmaceuticals, Inc.	Tellurian, Inc.	The Commonwealth of Virginia - Department of Health
StandardAero	SunStream Business Services	Telstra USA	The Commonwealth of Virginia - Department of Motor Vehicles
Stanford University	Superior Energy Services, Inc.	TELUS International (U.S.) Corporation.	The Commonwealth of Virginia - Department of the Treasury
Stanford University - Stanford Health Care	Supernus Pharmaceuticals	Tempur Sealy	The Commonwealth of Virginia - University of Virginia
Stanley Consultants	Surescripts, LLC	Tenaris, Inc. USA	The Container Store, Inc.
Stantec, Inc.	SureWerx USA Inc.	Tenerity	The Cooper Companies, Inc.
Star Tribune Media Company, LLC	Surmodics, Inc.	Tenet Healthcare Corporation	The Cooper Companies, Inc. - CooperVision
Starbucks Corporation	Sutherland Global Services	Ternium USA, Inc.	The Doctors Company
Starkey Hearing Technologies, Inc.	Sutter Health	Terracon Consultants, Inc.	The Doe Run Company
State Employees' Credit Union	Suzuki Marine USA	Terumo Americas Holding, Inc.	The E.W. Scripps Company
State Farm Insurance	Svendborg Brakes	Terumo BCT, Inc.	The E.W. Scripps Company - KGUN - Tucson - TV
State of North Carolina	Swagelok Company	Terumo Medical Corporation	The E.W. Scripps Company - KMGH - TV
State of North Dakota	Swarovski US	Tetra Pak United States	The E.W. Scripps Company - KMTV - Omaha-TV
State Teachers Retirement System of Ohio	Swedish Match, US Division	Texas Children's Hospital System	The E.W. Scripps Company - KNXV-TV
Steamboat Ski & Resort Corporation	Swissport	Texas Health Resources, Inc.	The E.W. Scripps Company - KSHB-TV
Stella - Blue Cross Blue Shield Minnesota	Sylvamo	Texas Life Insurance Company	The E.W. Scripps Company - KSTU - TV Salt Lake City
Stella McCartney US	Symetra Financial Corporation	Texas Mutual Insurance Company	The E.W. Scripps Company - WEWS-TV
STEP Energy Services (USA) Ltd.	Symmetry Energy Solutions	Textron, Inc.	The E.W. Scripps Company - WLEX - TV - Lexington
Stepan Company	Symrise, Inc.	Textron, Inc. - Airborne Solutions	The E.W. Scripps Company - WTMJ - Milwaukee - TV
Stephen Gould Corporation	syncreon America, Inc.	Textron, Inc. - Bell	
STERIS, PLC	Syneos Health, Inc.	Textron, Inc. - Kautex	
Stewart Title Guaranty Company	Synergy Flavors, Inc.	Textron, Inc. - Textron Aviation	
Stewart Title Insurance Company	Syngenta	Textron, Inc. - Textron Financial Corporation	
Stoneridge, Inc.	Synovus Financial Corporation	Textron, Inc. - Textron Specialized Vehicles	
Storck USA L.P.	Sysco Corporation	Textron, Inc. - Textron Systems	
Strategic Education United States	T-Mobile US, Inc.	TGS NOPEC	
	T. Marzetti Company	The Aerospace Corporation	
	T.D. Williamson	The Allstate Corporation	
	Tailored Brands		
	Takasago International Corporation (USA)		
	Takeda Pharmaceuticals U.S.A., Inc.		
	Tallgrass Energy Partners, LP		

The E.W. Scripps Company - WXYZ-TV	The Sherwin Williams Company - Performance Coatings Group, Global Packaging	The Walt Disney Company - Disney Parks, Experiences & Products	TransMontaigne Partners, LLC
The Estee Lauder Companies, Inc.	The Sherwin Williams Company - Performance Coatings Group, Global Packaging, Coil Coatings Business	The Williams Companies, Inc.	Transocean
The Freeman Company	The Sherwin Williams Company - Performance Coatings Group, Industrial Wood	The Wonderful Company	Travel + Leisure Co.
The Fresh Market - Store Support Center	The Sherwin-Williams Company - Performance Coatings Group, Automotive	The Wonderful Company - Roll Law Group	Traverse Therapeutics, Inc.
The Gilbert Company, LLC	The Sherwin-Williams Company - Performance Coatings Group, Protective & Marine	Thelios US	Treasury Wine Estates Americas Company
The Guardian Life Insurance Company of America	The Sherwin-Williams Company - The Americas Group	Thermo King Corporation	TreeHouse Foods, Inc.
The Hartz Mountain Corporation	The Stratton Corporation	Thermon Group Holdings, Inc.	Trelleborg Wheel Systems Americas, Inc.
The Heritage Group	The Sundt Companies, Inc.	Third Bridge (US)	Tri Counties Bank
The Honest Company, Inc.	The Taubman Company, LLC	Thomson	Tri-Arrows Aluminum Inc.
The Irvine Company, LLC	The TJX Companies, Inc.	Thomson Reuters	Tricon American Homes
The Jackson Laboratory	The Travelers Companies, Inc.	Thorntons	TriHealth, Inc.
The Johns Hopkins Hospital	The University of Chicago	Thrivent Financial	Trimble, Inc.
The Johns Hopkins University - Applied Physics Laboratory	The University of Texas System	ThyssenKrupp AG (US)	TRIMEDX, LLC
The Kraft Heinz Company	The University of Texas System - Oil & Gas Division	Tiffany & Co. US	Trinchero Family Estates dba Sutter Home Winery
The Kroger Co.	The University of Texas System - The University of Texas at Arlington	Title Nine	Trinity Church Wall Street
The Methodist Hospital System	The University of Texas System - The University of Texas at Dallas	Title Resource Group	Trinity Health - St. Joseph Mercy - Oakland
The Metropolitan Museum of Art	The University of Texas System - The University of Texas at El Paso	TK Elevator United States BU NA	Trinity Industries
The MITRE Corporation	The University of Texas System - The University of Texas at Tyler	TK Elevator United States Corporate B-1	Trinseo
The Mosaic Company	The University of Texas System - The University of Texas Medical Branch at Galveston	TMEIC Corporation	Triumph Group, Inc.
The National Academies of Sciences, Engineering, and Medicine	The University of Texas System - The University of Texas Rio Grande Valley	TOD01 Services Inc.	True Partners Consulting, LLC
The New York Public Library (NYPL)	The University of Texas System - University of Texas Health Science	Tokai Carbon US Holdings Inc.	TruGreen Limited Partnership
The Nielsen Company	The University of Texas System - University of Texas Health Science Center at San Antonio	Tokio Marine Highland	Truist Financial Corporation
The North West Company	The University of Texas System - University of Texas Health Science Center at Tyler	Tokyo Electron	TSA
The Options Clearing Corporation (OCC)	The University of Texas System - University of Texas MD Anderson Cancer Center	Toll Global Forwarding (USA), Inc.	TTEC Holdings, Inc.
The Pennsylvania State University (Penn State)	The University of Texas System - University of Texas Southwestern Medical Center	TOMS Shoes, LLC	TTI Inc.
The Prime Group, Inc.	The Vanguard Group, Inc.	Torridd, LLC	TTM Technologies
The QT Company	The Walt Disney Company	Toshiba America, Inc.	Tufts Medical Center Inc.
The Rosewood Corporation		Total Quality Logistics	Tufts University
The Scripps Research Institute		TotalEnergies US	Tupperware Brands Corporation
The Sherwin Williams Co - Performance Coatings Grp, Global Packaging, Coating Resins & Colorants		Tower Hill Insurance Group	Turner Construction Company
The Sherwin Williams Company		Toyota Boshoku America, Inc.	TUV SUD America, Inc.
The Sherwin Williams Company - Consumer Brands Group		Toyota North America	Twin-Star International
The Sherwin Williams Company - Consumer Brands Group, Consumer North America Division		TPC Group, LLC	Tyson Foods, Inc.
The Sherwin Williams Company - Global Supply Chain		TPI Composites, Inc.	U.S. Pharmacopeia Convention
The Sherwin Williams Company - Performance Coatings Group		Tractor Supply Company	Uber Technologies, Inc.
The Sherwin Williams Company - Performance Coatings Group, General Industrial		Trane Latin America	UCB, Inc.
		Trane Technologies Company, LLC	UChHealth
		Trane Technologies Company, LLC - CFO	UChicago Medicine
		Trane Technologies Company, LLC - Trane Comfort Specialist	Ulteig Engineers, Inc.
		Trane Technologies Financial Services Corporation	Ultimate Medical Academy, LLC
		Trane U.S., Inc.	Ultragenyx Pharmaceutical
		Transamerica - Life Insurance Company	UMB Financial Corporation
		TransCanada Corporation (US)	UMUC Ventures
		Transcontinental	Under Armour
			UniFirst Corporation
			UNITE HERE HEALTH
			United Airlines Holdings, Inc.
			United Launch Alliance
			United Malt Group United States

United Natural Foods, Inc.	UPM-Kymmene, Inc. - Raflatac, Inc.	VF Corporation - Williamson-Dickie	West Bend Mutual Insurance Company
United Parcel Service, Inc.	UPM-Kymmene, Inc. - Specialty Papers	VF Corporation (VFC)	West Fraser, Inc.
United Properties Investment, LLC	Uponor, Inc.	Viatrix, Inc.	West Pharmaceutical Services, Inc.
United Rentals, Inc.	Upsher-Smith Laboratories, LLC	Vicinity Energy	West Virginia Higher Education Policy Commission
United States Olympic Committee (USOC)	Urban Oil & Gas Group	Victoria's Secret & Co.	Western & Southern Financial Group
United States Steel Corporation	Urban Outfitters, Inc.	Videojet	Western Area Power Administration
United States Sugar Corporation	US Foods Holding Corp.	Vinson & Elkins, LLP	Western Foods, LLC
United Therapeutics Corporation	US LBM Holdings	Virbac Corporation	Western Growers Assurance Trust
UnitedHealth Group	US Synthetic Corporation	Virtua Health, Inc.	Western Midstream
UnitedHealth Group - Surgical Care Affiliates	US WorldMeds, LLC	Viskase Companies, Inc.	Western Milling, LLC
UnityPoint Health	UW Health	Vistra Corp.	Western National Group
Univar Solutions, Inc.	Vail Resorts, Inc.	Vital Proteins, LLC	Western Union Corporation
Universal Health Services (UHS)	Valaris Limited	Vitamix Holdings Co	Westerra Credit Union
Universal Pressure Pumping, Inc.	Valent USA, LLC	Vitesco Technologies USA LLC	Westfield Insurance
University Health	Valero Energy Corporation	Vizient	Westfield, LLC
University of California - Berkeley	Vallourec Star, LP	VMware, Inc.	Westinghouse Electric Co
University of California - Davis	Vallourec Tube-Alloy, LLC	Volkswagen Credit, Inc.	Westlake Chemical Corporation
University of California - Irvine	Vallourec USA Corporation	Volkswagen Group of America, Inc.	Westmoreland Mining, LLC
University of California - Los Angeles	Valmet, Inc.	Volvo Group North America	Westrock Company
University of California - Merced	VAM USA, LLC	Vontier	Weyerhaeuser / Timberlands Division
University of California - Riverside	Vanda Pharmaceuticals, Inc.	W. L. Gore & Associates, Inc.	Weyerhaeuser / Wood Products Divisions
University of California - San Diego	Vanderbilt University	W.R. Grace & Co.	Weyerhaeuser Company
University of California - San Francisco	Vanderbilt University Medical Center	W.W. Grainger	WGL Holdings, Inc. - Washington Gas
University of California - Santa Barbara	Varroc Lighting Systems, Inc.	Wakefern Food Corporation	Wheels, Inc.
University of California - Santa Cruz	VCU Health System Authority	Walgreens Boots Alliance - Walgreen Co.	Whirlpool Corporation
University of California (UC)	VELUX America, LLC	Walmart, Inc.	WhiteWater Midstream
University of Central Florida (UCF)	Ventas, Inc.	WANdisco	WideOpenWest, Inc.
University of Colorado Boulder	Ventech Solutions	WarnerMedia LLC	Wilbur-Ellis
University of Colorado System	Ventura Foods, LLC	Washington University in St. Louis	Wild Fork Foods
University of Florida	Veran Medical Technologies Inc.	Waste Management, Inc.	William Marsh Rice University, Inc.
University of Houston-Clear Lake	Verathon, Inc.	Watches & Jewelry (United States)	Willscot Mobile Mini
University of Kansas (KU)	Vericast	Waters Corporation	Wilmer Cutler Pickering Hale and Dorr, LLP
University of Massachusetts Systems Office	Veritiv Corporation	Watts Water Technologies	Wilton Brands
University of Michigan	Versant Health	Wayne Farms, LLC	Winc Inc.
University of Minnesota	Verso Corporation	Weatherford International, LLC	Winpak Portion Packaging, Inc.
University of Notre Dame	Vertex Pharmaceuticals, Inc.	Webasto Roof Systems Americas	Winsome Truth
University of Pittsburgh	Veryan USA	Weber-Stephen Products, LLC	Wonderful Sales
University of Wisconsin Credit Union	Vestas American Wind Tech	Webster Financial Corporation	WoodmenLife
Upfield US, Inc.	Vestas Blades America, Inc.	Wegmans Food Markets, Inc.	Woodside Electronics Corporation
UPM - Communication Papers	Vestas Nacelles America	Weil, Gotshal & Manges, LLP	Woodward, Inc.
UPM - Fibres	Vestas Towers America, Inc.	Welbilt, Inc.	Workiva Inc.
	VF Corporation - Altra	Wellmark BlueCross BlueShield	World Wide Technology Holding, Inc.
	VF Corporation - Icebreaker	Wells Enterprises, Inc.	
	VF Corporation - JanSport	Wells Fargo & Company	
	VF Corporation - Kipling	WellSpan Health	
	VF Corporation - Smartwool	WernerCo	
	VF Corporation - The North Face	WESCO International, Inc.	
	VF Corporation - Timberland		
	VF Corporation - Vans		

World Wrestling  
Entertainment, Inc.  
Worthington Industries  
WSP USA  
WuXi Biologics  
Wyndham Worldwide - Wyndham  
Hotels and Resorts  
X-Rite  
Xcel Energy, Inc.  
Xcel Energy, Inc. - Southwestern  
Public Service Co.  
Xellia Pharmaceuticals USA  
XPO Logistics, Inc.  
Yale-New Haven Hospital  
Yanfeng US Automotive Interior  
Systems I, LLC  
Yanfeng US Automotive Interior  
Systems II, LLC  
Yanmar America Corporation  
Yazaki North America, Inc.  
YMCA of the North  
Yoh  
Young Living Essential Oils  
Youngers and  
Sons Manufacturing  
Zachry Group  
Zenith American Solutions  
Ziegler CAT  
Zim American Integrated  
Shipping Services  
Company, Inc.  
Zimmer Biomet Holdings, Inc.  
ZimVie  
Zions Bancorporation  
Zobebe USA, Inc.  
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ZOLL Medical Corporation  
Zovio, Inc.  
Zumiez, Inc.  
Zurich North America  
Zurn Water Solutions Corp.  
Zymeworks





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