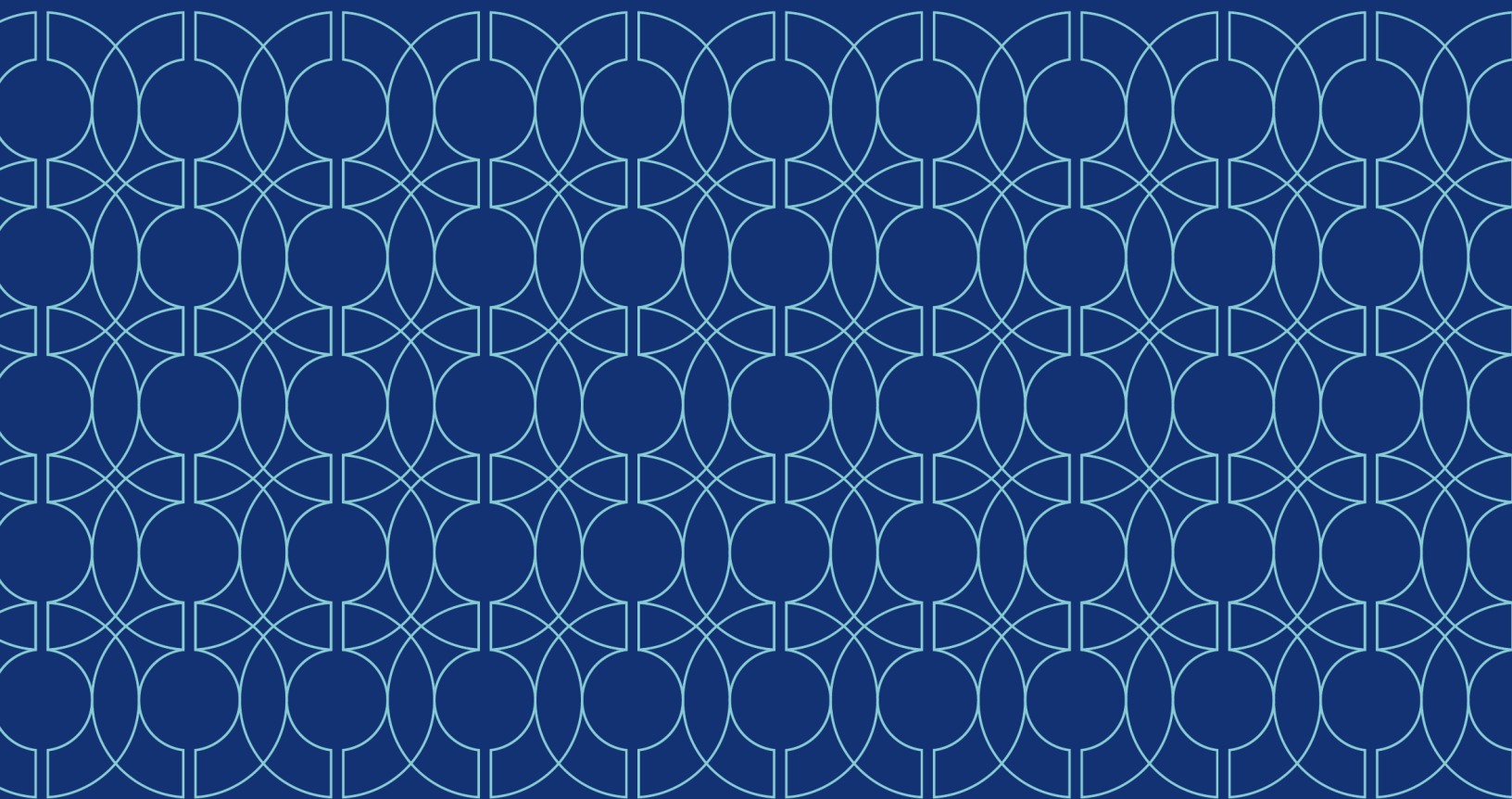


Schroders

Sustainability-Related Resolutions ONLY

25 June – 1 July



VOTE SUMMARY REPORT

Date range covered : 06/27/2022 to 07/03/2022

Chubu Electric Power Co., Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9502

Meeting Type: Annual

Meeting ID: 1653230

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Amend Articles to Ban Nuclear Power Generation	SH	Against	Against
8	Amend Articles to Introduce Provisions concerning Renewable Energy	SH	Against	Against
9	Amend Articles to Require Disclosure of Asset Resilience to a Net Zero by 2050 Pathway	SH	Against	For

Voter Rationale: The company is asked to disclose information on the resilience of the Company's assets under the 2050 virtually zero carbon emission scenario targeted by Japan and many of its major trading partners. We therefore support this proposal.

Electric Power Development Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9513

Meeting Type: Annual

Meeting ID: 1656448

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Amend Articles to Disclose Business Plan through 2050 Aligned with Goals of Paris Agreement	SH	Against	For
9	Amend Articles to Disclose Evaluation concerning Consistency between Capital Expenditures and Greenhouse Gas Emission Reduction Target	SH	Against	For
10	Amend Articles to Disclose How Executive Compensation Policy Contributes to Achievement of Greenhouse Gas Emission Reduction Target	SH	Against	For

Voter Rationale: it is in shareholders' interest to better understand how the company intends to remain viable in the long term, and monitor the company in its pathway to net zero in 2050, with the help of critical climate information

Voter Rationale: it is in shareholders' interest to better understand how the company intends to remain viable in the long term, and monitor the company in its pathway to net zero in 2050, with the help of critical climate information

Voter Rationale: in the interests of shareholders to know how or whether the company's executive compensation policy is linked to achievement of GHG emission targets

Kyushu Electric Power Co., Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9508

Meeting Type: Annual

Meeting ID: 1655337

Kyushu Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Amend Articles to Remove Nuclear Power from Carbon Neutral Power Generation	SH	Against	Against
19	Amend Articles to Establish Nuclear Accident Committee to Nurture Culture for Nuclear Safety	SH	Against	For
<i>Voter Rationale: Given the accidents that have occurred over the past three years, we believe that the establishment of this Committee will help protect the safety of employees.</i>				
21	Amend Articles to Establish Hydrogen Explosion Evaluation Committee	SH	Against	Against
23	Amend Articles to Withdraw from Spent Nuclear Fuel Recycling Business	SH	Against	Against
24	Amend Articles to Retire Sendai Nuclear Power Reactors 1 and 2	SH	Against	Against
25	Amend Articles to Establish Active Fault Evaluation Committee	SH	Against	Against

Tecnicas Reunidas SA

Meeting Date: 06/28/2022

Country: Spain

Ticker: TRE

Meeting Type: Annual

Meeting ID: 1656616

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Non-Financial Information Statement	Mgmt	For	For

The Chugoku Electric Power Co., Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9504

Meeting Type: Annual

Meeting ID: 1658296

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Articles to Require Agreements with Local Communities before Construction of Nuclear Power Facilities	SH	Against	Against
7	Amend Articles to Exclude Nuclear Power Generation from Carbon Neutral Electricity	SH	Against	Against
8	Amend Articles to Add Provisions on Counter-Measures against Terrorism and War as Condition to Resume Nuclear Power Generation	SH	Against	Against

The Kansai Electric Power Co., Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9503

Meeting Type: Annual

Meeting ID: 1656025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Articles to Add Provision that Utility will Operate to Promote Nuclear Phase-Out, Decarbonization and Renewal Energy	SH	Against	Against
9	Amend Articles to Add Provisions Concerning Management Based on CSR (Withdrawal from Coal-Fired Power Generation Business)	SH	Against	Against
10	Amend Articles to Add Provisions Concerning Management Based on CSR (Gender Diversity)	SH	Against	For
<i>Voter Rationale: In order to better promote gender diversity and equality, we believe it is in the best interests of shareholders that the company disclose additional information on its efforts to eliminate the gender gap.</i>				
14	Amend Articles to Establish Evaluation Committee on the Effectiveness of Nuclear Accident Evacuation Plan	SH	Against	Against
15	Amend Articles to Withdraw from Nuclear Power Generation and Realize Zero Carbon Emissions	SH	Against	Against
16	Amend Articles to Ban Purchase of Electricity from Japan Atomic Power Company	SH	Against	Against
17	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	SH	Against	Against
19	Amend Articles to Encourage Dispersed Renewable Energy	SH	Against	Against
20	Amend Articles to Realize Zero Carbon Emissions by 2050	SH	Against	Against
22	Amend Articles to Establish Electricity Supply System Based on Renewable Energies	SH	Against	Against
23	Amend Articles to Disclose Transition Plan through 2050 Aligned with Goals of Paris Agreement	SH	Against	For
<i>Voter Rationale: The company is asked to disclose its Disclose Transition Plan, that is consistent with the Paris Agreement climate goals. We are keen to see the company set and publish short, medium and long term targets covering scope 1, 2 and relevant scope 3 emissions across the whole business as we are concerned about the risks associated with delayed action on climate change. We therefore support the resolution.</i>				
24	Amend Articles to Introduce Executive Compensation System Linked to ESG Factors	SH	Against	For
<i>Voter Rationale: We believe that the inclusion of a carbon-reduction metric in executive compensation programmes will better promote the reduction of CO2 emissions.</i>				
26	Amend Articles to Demolish All Nuclear Power Plants	SH	Against	Against
27	Amend Articles to Establish Work Environment where Employees Think About Safety of Nuclear Power Generation	SH	Against	Against
30	Amend Articles to Ban Conclusion of Agreements to Purchase Coal Power Generated Electricity	SH	Against	Against

Tohoku Electric Power Co., Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9506

Meeting Type: Annual

Meeting ID: 1657698

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Articles to Introduce Provision on Declaration of Withdrawal from Nuclear Power	SH	Against	Against
6	Amend Articles to Introduce Provision on Special Facilities against Severe Nuclear Accidents	SH	Against	Against
7	Amend Articles to Introduce Provision on Purchase of Insurance for Nuclear Facilities	SH	Against	Against
8	Amend Articles to Introduce Provision on Nuclear Waste Processing and Disposal	SH	Against	Against

Tokyo Electric Power Co. Holdings, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9501

Meeting Type: Annual

Meeting ID: 1656554

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Articles to Require Disclosure of Asset Resilience to a Net Zero by 2050 Pathway	SH	Against	For
<i> Voter Rationale: The company is asked to disclose information on the resilience of the Company's assets under the 2050 virtually zero carbon emission scenario targeted by Japan and many of its major trading partners. We therefore support this proposal.</i>				
4	Amend Articles to Add Provision on Contribution to Decarbonization	SH	Against	Against
5	Amend Articles to Make Changes to Fuel Debris Retrieval Plan at Fukushima Daiichi Nuclear Power Station	SH	Against	Against
6	Amend Articles to Add Provision on Contaminated Water Treatment at Fukushima Daiichi Nuclear Power Station	SH	Against	Against
7	Amend Articles to Add Provision on Purchase of Insurance for Kashiwazaki-Kariwa Nuclear Power Plant and the Utility's Liabilities in the event of Nuclear Accident	SH	Against	Against
8	Amend Articles to Disclose Electricity Generation Cost and Include Breakdown of Wheeling Charge in Electric Bill	SH	Against	Against
9	Amend Articles to Add Provision on Promotion of Gender Equality for Employees, Managers, and Board Members	SH	Against	Against

Tokyo Electric Power Co. Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Amend Articles to Maintain Electricity Demand and Supply Balance, and Promote Renewable Energies	SH	Against	For

Voter Rationale: We agree with the proponent's asks, especially in light of the recent tight power supply-demand warning.

SK Kaken Co., Ltd.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 4628
	Meeting Type: Annual	Meeting ID: 1660431

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Amend Articles to Disclose Greenhouse Gas Emissions	SH	Against	For

Voter Rationale: The company is asked to disclose GHG emissions reductions targets that are consistent with the Paris Agreement climate goals. We are keen to see the company set and publish short, medium and long term targets covering scope 1, 2 and relevant scope 3 emissions across the whole business as we are concerned about the risks associated with delayed action on climate change. We therefore support the resolution.

Sumitomo Mitsui Financial Group, Inc.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 8316
	Meeting Type: Annual	Meeting ID: 1659015

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	SH	Against	For

Voter Rationale: The company is asked to disclose GHG emissions reductions targets that are consistent with the Paris Agreement climate goals. We are keen to see the company set and publish short, medium and long term targets covering scope 1, 2 and relevant scope 3 emissions across the whole business as we are concerned about the risks associated with delayed action on climate change. We therefore support the resolution.

5	Amend Articles to Disclose Measures to be Taken to Make Sure that the Company's Lending and Underwriting are not Used for Expansion of Fossil Fuel Supply or Associated Infrastructure	SH	Against	Against
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Voter Rationale: The company is asked not to finance new fossil fuel supply. While we acknowledge that the company needs to take further action to support its transition towards net zero, we feel that this proposal may make it challenging for the company to manage some of the complexities associated with the transition. We have therefore decided not to support it. To encourage stronger alignment between the company's net zero goals and its policies and actions, this year we have, as an alternative, voted against directors responsible for overseeing the company's response to climate change.

Dollar Tree, Inc.

Meeting Date: 06/30/2022	Country: USA	Ticker: DLTR
	Meeting Type: Annual	Meeting ID: 1653509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For

Voter Rationale: The company is asked to set GHG emissions reductions targets that are consistent with the Paris Agreement climate goals. We are keen to see the company set and publish short, medium and long term targets covering scope 1, 2 and relevant scope 3 emissions across the whole business as we are concerned about the risks associated with delayed action on climate change. We therefore support the resolution.