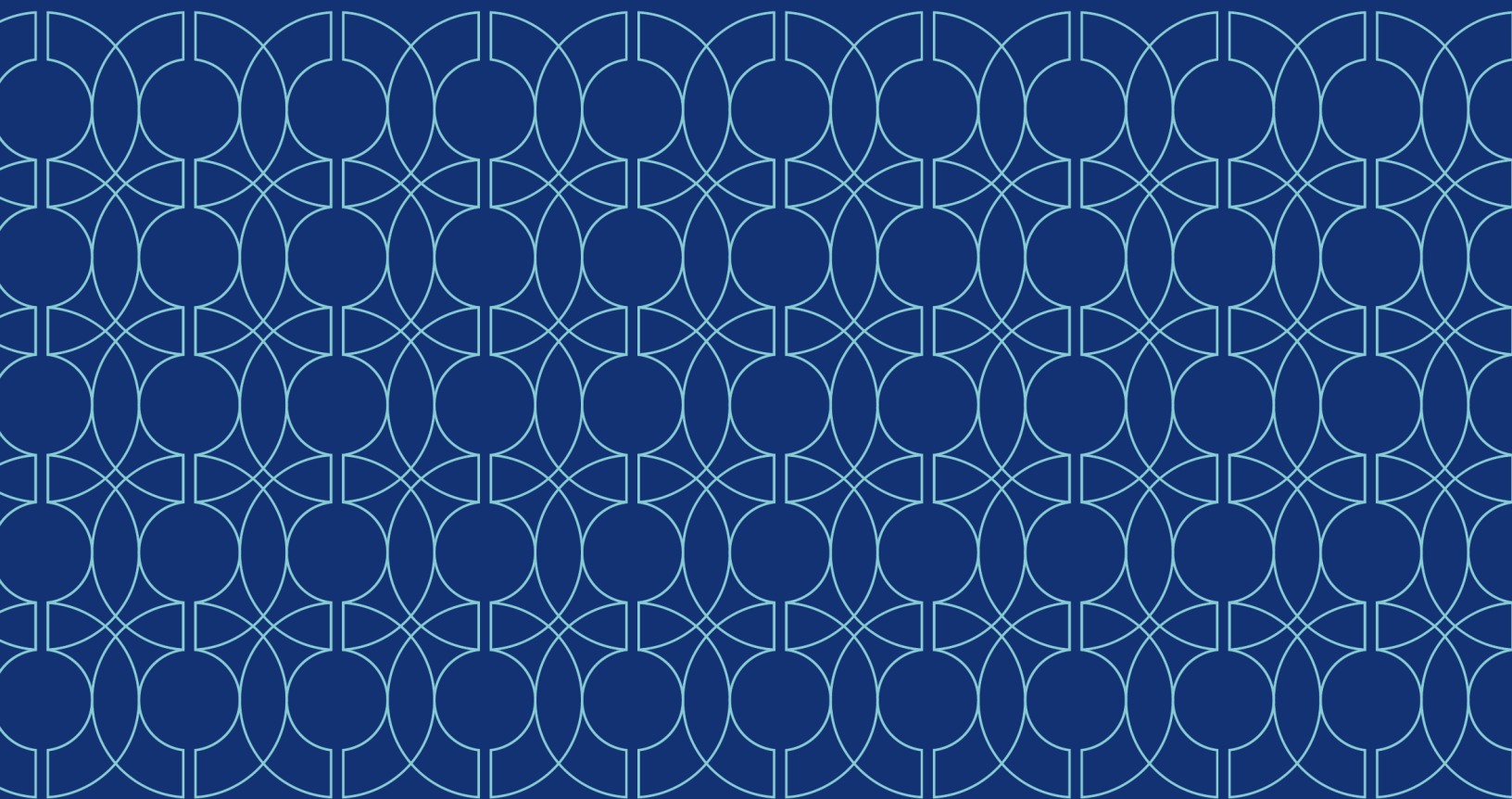


# Schroders

## Sustainability-Related Resolutions ONLY

14–20 May



## VOTE SUMMARY REPORT

REPORTING PERIOD: 05/14/2022 to 05/20/2022

### Republic Services, Inc.

Meeting Date: 05/16/2022

Country: USA

Ticker: RSG

Meeting Type: Annual

Meeting ID: 1628043

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Third-Party Environmental Justice Audit	SH	Against	For
<i>Voter Rationale: We believe that a third-party audit would help shareholders assess the company's management of environmental justice issues.</i>				
6	Report on Third-Party Civil Rights Audit	SH	Against	For
<i>Voter Rationale: We believe an independent civil rights audit would help shareholders better assess the effectiveness of Republic Services' efforts to address the issue of any inequality in its workforce and its management of related risks.</i>				

### FirstEnergy Corp.

Meeting Date: 05/17/2022

Country: USA

Ticker: FE

Meeting Type: Annual

Meeting ID: 1624611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Child Labor Audit	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from additional information on the company's supply chains, especially given their plans to electrify 30% of its utility vehicle fleet by 2030, and 100% by 2050.</i>				

### JPMorgan Chase & Co.

Meeting Date: 05/17/2022

Country: USA

Ticker: JPM

Meeting Type: Annual

Meeting ID: 1630758

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Fossil Fuel Financing Policy Consistent with IEA's Net Zero 2050 Scenario	SH	Against	Against
<i>Voter Rationale: The company is asked not to finance new fossil fuel supply. While we acknowledge the steps the bank has taken to develop emissions reduction targets relating to its financing activities, we believe that the company needs to take further action to support its net zero goals. However, we feel that this proposal may make it challenging for the bank to manage some of the complexities associated with the transition to net zero. 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.</i>				
7	Disclose Director Skills and Qualifications Including Ideological Perspectives	SH	Against	Against

## JPMorgan Chase & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Report on Absolute Targets for Financed GHG Emissions in Line with Net Zero Commitments	SH	Against	For
<i>Voter Rationale: : The company has been asked to set absolute contraction targets for its financed GHG emissions for a credible net zero commitment. We would like to see the company set more ambitious climate targets relating to its financing activities. As such, we support the proposal.</i>				

## The Charles Schwab Corporation

**Meeting Date:** 05/17/2022      **Country:** USA      **Ticker:** SCHW  
**Meeting Type:** Annual      **Meeting ID:** 1630522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: We believe shareholders would benefit from additional information on the company's trade association memberships, payments, and oversight, along with direct lobbying expenditure.</i>				

## The Hershey Company

**Meeting Date:** 05/17/2022      **Country:** USA      **Ticker:** HSY  
**Meeting Type:** Annual      **Meeting ID:** 1633145

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Eradication of Child Labor in Cocoa Production	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from additional information on the company's efforts to ban child labour, as well as how the company is managing human rights related risks in its supply chain.</i>				

## Amundi SA

**Meeting Date:** 05/18/2022      **Country:** France      **Ticker:** AMUN  
**Meeting Type:** Annual      **Meeting ID:** 1636135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Approve Company's Climate Transition Plan	Mgmt	For	For

## Anthem, Inc.

**Meeting Date:** 05/18/2022

**Country:** USA

**Ticker:** ANTM

**Meeting Type:** Annual

**Meeting ID:** 1630561

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates	SH	Against	Against
6	Oversee and Report a Racial Equity Audit	SH	Against	For

*Voter Rationale: We believe shareholders would benefit from this report to better assess the effectiveness of the company's efforts to address the issue of any inequality in its workforce and its management of related risks.*

## Chipotle Mexican Grill, Inc.

**Meeting Date:** 05/18/2022

**Country:** USA

**Ticker:** CMG

**Meeting Type:** Annual

**Meeting ID:** 1630313

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Oversee and Report a Racial Equity Audit	SH	Against	For

*Voter Rationale: We believe shareholders would benefit from this report to better assess the effectiveness of Chipotle's efforts to address the issue of any inequality in its workforce and its management of related risks.*

7	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	SH	Against	For
---	---	----	---------	-----

*Voter Rationale: We believe shareholders would benefit from additional disclosure of the aggregated turnover data by job type, broken down by gender and ethnicity, as well as disclosure of the promotion and retention rates.*

## Mondelez International, Inc.

**Meeting Date:** 05/18/2022

**Country:** USA

**Ticker:** MDLZ

**Meeting Type:** Annual

**Meeting ID:** 1632440

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Oversee and Report on a Racial Equity Audit	SH	Against	For

*Voter Rationale: We believe an independent racial equity audit would help shareholders better assess the effectiveness of Mondelez's efforts to address any adverse impacts of its business on non-white stakeholders and communities of colour and its management of related risks.*

## State Street Corporation

**Meeting Date:** 05/18/2022

**Country:** USA

**Ticker:** STT

**Meeting Type:** Annual

**Meeting ID:** 1632452

## State Street Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Asset Management Policies and Diversified Investors	SH	Against	Against

## The Hartford Financial Services Group, Inc.

<b>Meeting Date:</b> 05/18/2022	<b>Country:</b> USA	<b>Ticker:</b> HIG
	<b>Meeting Type:</b> Annual	<b>Meeting ID:</b> 1633944

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Policies to Ensure Underwriting Practices Do Not Support New Fossil Fuel Supplies	SH	Against	Against

*Voter Rationale: The company is asked to disclose new policies to ensure that its underwriting practices do not support new fossil fuel supplies. We acknowledge the steps the company has taken to develop emissions reduction targets including aiming to achieve net zero by 2050 across its operations and businesses. We feel that this proposal may make it challenging for the company to manage some of the complexities associated with the transition to net zero. We have therefore decided not to support it.*

## US Foods Holding Corp.

<b>Meeting Date:</b> 05/18/2022	<b>Country:</b> USA	<b>Ticker:</b> USFD
	<b>Meeting Type:</b> Proxy Contest	<b>Meeting ID:</b> 1634616

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Short, Medium, and Long-Term GHG Emissions Reduction Targets	SH	Against	For
	<i>Voter Rationale: The company has been asked to set science-based short, medium and long term GHG emissions reduction targets from its full value chain. We are keen to see the company develop targets covering scope 1, 2 and relevant scope 3 emissions and are concerned about the risks associated with delayed action on climate change. We therefore support the resolution.</i>			
4	Adopt Short, Medium, and Long-Term GHG Emissions Reduction Targets	SH	None	Do Not Vote

## XPO Logistics, Inc.

<b>Meeting Date:</b> 05/18/2022	<b>Country:</b> USA	<b>Ticker:</b> XPO
	<b>Meeting Type:</b> Annual	<b>Meeting ID:</b> 1638532

## XPO Logistics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: We believe additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>				
7	Oversee and Report a Civil Rights Audit	SH	Against	For
<i>Voter Rationale: We believe an independent civil rights audit would help shareholders better assess the effectiveness of XPO's efforts to address the issue of civil rights for its stakeholders and its management of related risks.</i>				

## Altria Group, Inc.

**Meeting Date:** 05/19/2022      **Country:** USA      **Ticker:** MO  
**Meeting Type:** Annual      **Meeting ID:** 1632899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Third-Party Civil Rights Audit	SH	Against	For
<i>Voter Rationale: We believe an independent civil rights audit would help shareholders better assess the effectiveness of Altria's efforts to address the issue of any inequality in its business operations.</i>				

## AT&T Inc.

**Meeting Date:** 05/19/2022      **Country:** USA      **Ticker:** T  
**Meeting Type:** Annual      **Meeting ID:** 1624026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Consider Pay Disparity Between Executives and Other Employees	SH	Against	Against
6	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For
<i>Voter Rationale: We believe shareholders would benefit from additional information on the company's political expenditures, forming a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>				
7	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against

## Chubb Limited

**Meeting Date:** 05/19/2022      **Country:** Switzerland      **Ticker:** CB  
**Meeting Type:** Annual      **Meeting ID:** 1631428

## Chubb Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Adopt and Disclose Policies to Ensure Underwriting Does Not Support New Fossil Fuel Supplies	SH	Against	Against

*Voter Rationale: The company has been asked to adopt a policy to take steps to cease underwriting new fossil fuel supplies. While we believe the company needs to show a more ambitious response to climate change, we feel that this proposal may make it challenging for the company to manage some of the complexities associated with decarbonisation. We have therefore decided not to support it.*

14	Report on Efforts to Reduce GHG Emissions Associated with Underwriting, Insuring, and Investing	SH	Against	For
----	---	----	---------	-----

*Voter Rationale: The company has been asked to report on its financed emissions. We are keen to see the company provide additional reporting and disclosures on emissions that cover its entire business to better understand their transition to a low carbon economy. As such, we support this resolution.*

## Elis SA

**Meeting Date:** 05/19/2022

**Country:** France

**Ticker:** ELIS

**Meeting Type:** Annual/Special

**Meeting ID:** 1634249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve the Company's Commitment to define its Climate Transition Plan	Mgmt	For	For

## NextEra Energy, Inc.

**Meeting Date:** 05/19/2022

**Country:** USA

**Ticker:** NEE

**Meeting Type:** Annual

**Meeting ID:** 1630587

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Disclose a Board Diversity and Qualifications Matrix	SH	Against	Against
5	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	SH	Against	For

*Voter Rationale: Shareholders would benefit from additional diversity-related disclosure in order to better assess the effectiveness of the company's diversity initiatives and its management of related risks.*

## The Home Depot, Inc.

**Meeting Date:** 05/19/2022

**Country:** USA

**Ticker:** HD

**Meeting Type:** Annual

**Meeting ID:** 1631146

## The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from additional disclosure to better evaluate how well the company is assessing and mitigating risks related to its political communication expenditures.</i>				
8	Report on Steps to Improve Gender and Racial Equity on the Board	SH	Against	For
<i>Voter Rationale: We acknowledge the company's efforts to improve board diversity, however we believe this report would help shareholders better assess the company's future plans to improve diversity at board level.</i>				
9	Report on Efforts to Eliminate Deforestation in Supply Chain	SH	Against	For
<i>Voter Rationale: We believe shareholders would benefit from additional information on the company's strategy to manage its supply chain's impact on deforestation.</i>				
10	Oversee and Report a Racial Equity Audit	SH	Against	For
<i>Voter Rationale: We believe a report on an independent racial equity audit would help shareholders better assess the effectiveness of Home Depot's efforts to address the adverse impacts of its policies and practices on non-white stakeholders and communities of colour and its management of related risks.</i>				

## Woodside Petroleum Ltd.

**Meeting Date:** 05/19/2022

**Country:** Australia

**Ticker:** WPL

**Meeting Type:** Annual

**Meeting ID:** 1607936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Climate Report	Mgmt	For	Against
<i>Voter Rationale: While WPL is making some positive moves in their emission plans with a substantial investment budget to support customers decarbonisation plans, on balance we feel the company is lagging its peers. The targets are largely aspirational and lacking details and the shorter term targets have been achieved almost entirely by purchasing offsets. We would be far more supportive of an investment program which reduces their own emissions and provide firmer details as to how net zero might be achieved in the longer term.</i>				
10b	Approve Contingent Resolution - Capital Protection	SH	Against	Against
10c	Approve Contingent Resolution - Climate-Related Lobbying	SH	Against	Against
10d	Approve Contingent Resolution - Decommissioning	SH	Against	Against

## Canadian National Railway Company

**Meeting Date:** 05/20/2022

**Country:** Canada

**Ticker:** CNR

**Meeting Type:** Annual

**Meeting ID:** 1618787



---

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Management Advisory Vote on Climate Change	Mgmt	For	For

---

*Voter Rationale: The company is seeking approval for its 2021 Climate Action Plan. They have formally committed to achieving net zero emissions by 2050 aligned with a 1.5 scenario. They have set short, medium and long term SBTI verified targets which cover scope 1, 2 and relevant scope 3 emissions. The plan meets industry standards and they providing disclosures and reporting in line with TCFD recommendations. As such, we support the resolution*