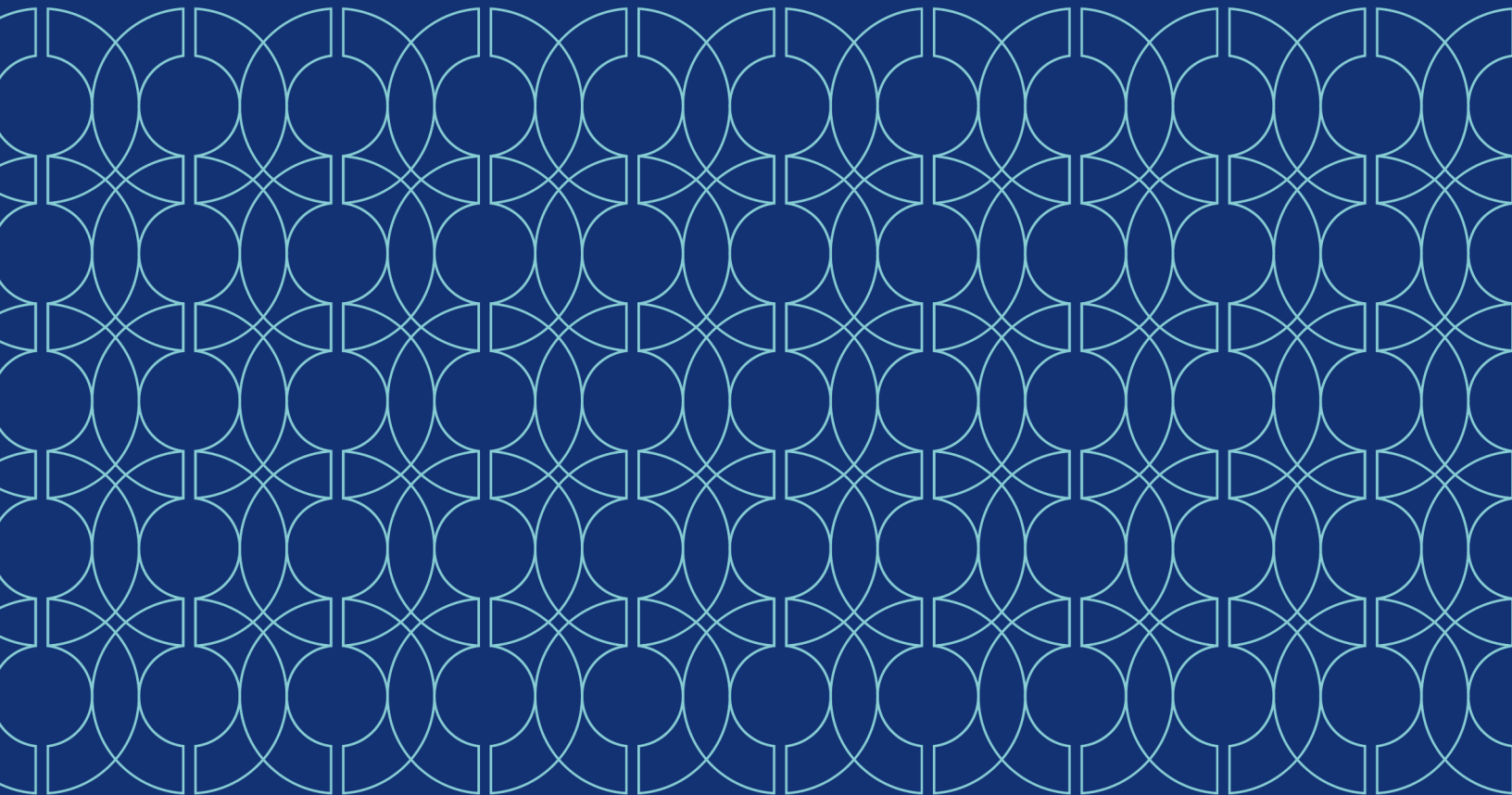


Schroders

Sustainability-Related Resolutions ONLY

9–15 April



VOTE SUMMARY REPORT

Date range covered : 04/11/2022 to 04/17/2022

Bank of Montreal

Meeting Date: 04/13/2022

Country: Canada

Ticker: BMO

Meeting Type: Annual

Meeting ID: 1601324

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	SP 2: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan and Objectives	SH	Against	For
<i>Voter Rationale: The company is asked to establish an annual advisory vote policy regarding its environmental and climate change targets and action plan. We welcome additional mechanisms for shareholders to hold the board accountable for its management of climate risk and contribution to the transition to a low carbon economy. As such, we support the proposal.</i>				
7	SP 4: Adopt a Policy to Ensure the Bank's Financing is Consistent with IEA's Net Zero Emissions by 2050 Scenario	SH	Against	For
<i>Voter Rationale: The company is asked to adopt a policy to help ensure the bank's financing is consistent with IEA's Net Zero emissions by 2050 scenario. While we acknowledge the steps the company has taken to develop emissions reduction targets relating to its financing activities, we believe that the company, along with other Canadian banks, needs to take further action to support its net zero commitments. This includes the development of its fossil fuel financing policies to support its net zero goals. We therefore support this resolution.</i>				

The Toronto-Dominion Bank

Meeting Date: 04/14/2022

Country: Canada

Ticker: TD

Meeting Type: Annual

Meeting ID: 1616741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	SP 1: Adopt a Policy of Not Financing New Fossil Fuel Supply, Including Financing of Companies Exploring or Developing Undeveloped Oil and Gas Reserves	SH	Against	Against
<i>Voter Rationale: The company is asked not to finance new fossil fuel supply. While we acknowledge the steps the company has taken to develop emissions reduction targets relating to its financing activities, we believe that the company, along with other Canadian banks, needs to take further action to support its net zero goals. However, we feel that this proposal is too broad in its request and 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 voted against the Chair instead.</i>				
6	SP 3: Advisory Vote on Environmental Policy	SH	Against	For
<i>Voter Rationale: The company is asked to establish an annual advisory vote policy regarding its environmental and climate change targets and action plan. We welcome additional mechanisms for shareholders to hold the board accountable for its management of climate risk and contribution to the transition to a low carbon economy. As such, we support the proposal.</i>				

Saudi National Bank

Meeting Date: 04/17/2022

Country: Saudi Arabia

Ticker: 1180

Meeting Type: Annual

Meeting ID: 1626568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Amend Social Responsibility Policy	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Amend Social Responsibility Policy	Mgmt	For	