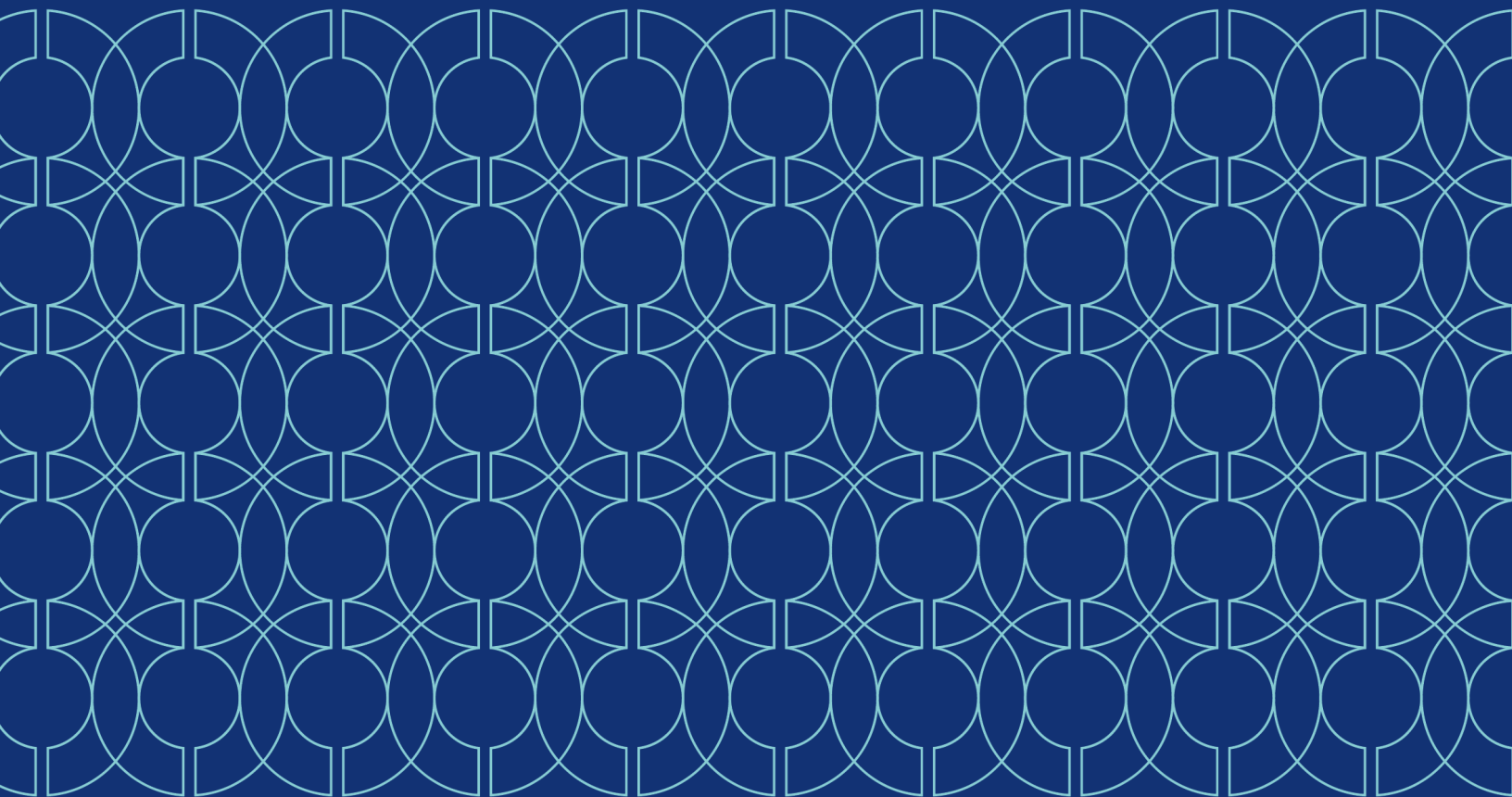


Schroders

Sustainability-related Shareholder Resolutions **ONLY**

7th May 2021 – 6th June 2021



Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

AbbVie Inc.

Meeting Date: 05/07/2021

Country: USA

Meeting ID: 1520301

Meeting Type: Annual

Ticker: ABBV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Lobbying Payments and Policy	SH	Against	For

Voter Rationale: The company is being asked to provide greater transparency on its lobbying activities. While we welcome the company's existing disclosure practices, there are a number of areas in which it could improve – such as comprehensive disclosure of trade association memberships and direct and indirect lobbying payments. We believe it is best practice to provide full disclosure and therefore support this proposal.

CMS Energy Corporation

Meeting Date: 05/07/2021

Country: USA

Meeting ID: 1522151

Meeting Type: Annual

Ticker: CMS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Costs and Benefits of Environmental Related Expenditures	SH	Against	Against

Voter Rationale: The company is being asked to "annually publish a report of actually incurred corporate costs and associated actual and significant benefits accruing to shareholders and the climate from CMS Energy's global climate-related activities that are voluntary and exceed government regulatory requirements". We support the company's decision to move away from coal and feel a vote 'against' this resolution is warranted as the report requested would not provide any additional benefit to shareholders on top of existing disclosures.

Uber Technologies, Inc.

Meeting Date: 05/10/2021

Country: USA

Meeting ID: 1523885

Meeting Type: Annual

Ticker: UBER

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Lobbying Payments and Policy	SH	Against	For

Voter Rationale: The company is being asked to produce a report on its lobbying activities and expenditures. Uber provides some detail around its lobbying activities and expenditures, however the disclosure is not comprehensive and is not reported on a consistent basis on its website (which would be best practice). We note the Group has been involved in a potential controversy for its lobbying activities and therefore believe additional information in this area would better help shareholders assess the risks related to the company's political activities. We therefore believe a vote FOR is warranted.

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

3M Company

Meeting Date: 05/11/2021

Country: USA

Meeting ID: 1501737

Meeting Type: Annual

Ticker: MMM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Consider Pay Disparity Between Executives and Other Employees	SH	Against	Against

Voter Rationale: The proposal requests that the Compensation Committee consider the pay grade of all classifications of employees when setting CEO compensation and the Committee should describe how it complies with this request in the Company's proxy statements. The company already discloses sufficient information on pay ratios, executive remuneration and compensation target setting. Additionally, there have been no concerns raised about the level of CEO pay at 3M. We therefore believe a vote AGAINST this resolution is warranted.

ConocoPhillips

Meeting Date: 05/11/2021

Country: USA

Meeting ID: 1523555

Meeting Type: Annual

Ticker: COP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Emission Reduction Targets	SH	Against	For

Voter Rationale: The company is being asked to report on plans to reduce total contribution to climate change and align its operations with the Paris Agreement goals. Whilst the company has a target to achieve net zero in scope 1+2 emissions by 2050 coupled with an intensity reduction target of 35-45% by 2030; investors would welcome short term targets to monitor the progress towards mentioned longer terms targets coupled with a focus on scope 3 emissions and their impact. A vote for this resolution is subsequently given.

Equinor ASA

Meeting Date: 05/11/2021

Country: Norway

Meeting ID: 1502994

Meeting Type: Annual

Ticker: EQNR

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Instruct Company to Set Short, Medium, and Long-Term Targets for Greenhouse Gas (GHG) Emissions of the Companys Operations and the Use of Energy Products	SH	Against	For

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

Equinor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: The company is being asked to set short, medium and long-term targets for ghg emissions of the company's operations and the use of energy products. A vote for this resolution is given as, whilst the company has a net zero commitment for production and final consumption at 2050 and an operational net zero commitment at 2030, short term targets and emissions reductions goals that enable investors to understand the company's progress and emissions trajectory would be welcome. Investors would also welcome more ambitious targets that are aligned to the goal of the Paris Agreement to limit global warming and efforts to limit temperature increase to 1.5C.</i></p>			
9	Instruct Company to Report Key Information on both Climate Risk and Nature Risk	SH	Against	Against
	<p><i>Voter Rationale: The company is being asked to report key information on both climate risk and nature risk. This reporting is specified to be undertaken on every production unit both nationally and internationally - reporting key information such as emissions, measures to reduce pressure on nature and biodiversity and total ecological impact. Whilst investors would welcome increased information on climate and biodiversity risk and measures being used to limit the company's impact; given the binding nature of shareholder resolutions in Norway and the granularity of reporting asked we find the resolution too prescriptive in this instance and so a vote against is given.</i></p>			
10	Instruct Company to Stop all Exploration Activity and Test Drilling for Fossil Energy Resources	SH	Against	Against
	<p><i>Voter Rationale: The company is being asked to stop all exploration activity and test drilling for fossil energy resources; aim to become a leader in renewable energy production; withdraw from products abroad and present a plan for phasing out oil and gas production. A vote against this resolution is given as resolution wording / ask is too prescriptive, particularly within the Norwegian context where resolutions are binding.</i></p>			
11	Instruct Board to Present a Strategy for Real Business Transformation to Sustainable Energy Production	SH	Against	Against
	<p><i>Voter Rationale: The company is being asked to present a strategy for business transformation to sustainable energy production under this, immediate objectives of phasing out all exploration activity and exploratory drilling for fossil energy resources by 2023; full phasing out and sale of oil and gas business abroad by 2025 and reinvestment of all freed-up assets from business abroad. A vote against this resolution is given as whilst increased information around strategy and sustainable energy production are of use, the wording of the resolution is too prescriptive and doesn't allow for different energy transition / production strategies</i></p>			
12	Instruct Company to Stop all Oil and Gas Exploration in the Norwegian Sector of the Barents Sea	SH	Against	Against
	<p><i>Voter Rationale: The company is being asked to stop all oil and gas exploration in the Norwegian Sector of the Barents Sea. A vote against this resolution is given as it's deemed too prescriptive, particularly within the Norwegian context where resolutions are binding</i></p>			
13	Instruct Company to Spin-Out Equinor's Renewable Energy Business in Wind and Solar Power to a Separate Company NewCo	SH	Against	Against
	<p><i>Voter Rationale: The company is being asked to spin-off Equinor's renewable energy business in wind and solar power to a separate company 'NewCo'. A vote against this resolution is given as it is too prescriptive, particularly within the Norwegian context where resolutions are binding.</i></p>			
14	Instruct Company to Divest all Non-Petroleum-Related Business Overseas and to Consider Withdrawing from all Petroleum-Related Business Overseas	SH	Against	Against
	<p><i>Voter Rationale: The company is being asked to divest all non-petroleum-related business overseas and consider whether should withdraw from all petroleum-related business overseas. A vote against this resolution given as it's deemed too prescriptive, particularly within the Norwegian context where resolutions are binding.</i></p>			

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

Equinor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Instruct Company that all Exploration for New Oil and Gas Discoveries is Discontinued, that Equinor Multiplies its Green Investments, Improves its EGS Profile and Reduces its Risk for Future Lawsuits	SH	Against	Against
<i>Voter Rationale: The company is being asked to discontinue all exploration for new oil/gas discoveries; Equinor multiplies its green investments; sharply improve it's ESG profile and reduces it risks for future lawsuits. A vote against is given as the resolution is considered too prescriptive, particularly within the Norwegian context where resolutions are binding.</i>				
17	Instruct Board to include Nuclear in Equinors Portfolio	SH	Against	Against
<i>Voter Rationale: The company is being asked to include nuclear in their energy production portfolio. A vote against this resolution is given as the resolution is too prescriptive in nature and does not allow for multiple avenues of low carbon / sustainable transition available .</i>				

Equinor ASA

Meeting Date: 05/11/2021 **Country:** Norway **Meeting ID:** 1532078
Meeting Type: Annual **Ticker:** EQNR

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Instruct Company to Set Short, Medium, and Long-Term Targets for Greenhouse Gas (GHG) Emissions of the Companys Operations and the Use of Energy Products	SH	Against	Do Not Vote
<i>Voter Rationale: Some ballots are shareblocked and the investor has chosen the flexibility to trade.</i>				
9	Instruct Company to Report Key Information on both Climate Risk and Nature Risk	SH	Against	Do Not Vote
<i>Voter Rationale: Some ballots are shareblocked and the investor has chosen the flexibility to trade.</i>				
10	Instruct Company to Stop all Exploration Activity and Test Drilling for Fossil Energy Resources	SH	Against	Do Not Vote
<i>Voter Rationale: Some ballots are shareblocked and the investor has chosen the flexibility to trade.</i>				
11	Instruct Board to Present a Strategy for Real Business Transformation to Sustainable Energy Production	SH	Against	Do Not Vote
<i>Voter Rationale: Some ballots are shareblocked and the investor has chosen the flexibility to trade.</i>				
12	Instruct Company to Stop all Oil and Gas Exploration in the Norwegian Sector ofthe Barents Sea	SH	Against	Do Not Vote
<i>Voter Rationale: Some ballots are shareblocked and the investor has chosen the flexibility to trade.</i>				

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

Equinor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Instruct Company to Spin-Out Equinors Renewable Energy Business in Wind and Solar Power to a Separate Company NewCo	SH	Against	Do Not Vote
<i>Voter Rationale: Some ballots are shareblocked and the investor has chosen the flexibility to trade.</i>				
14	Instruct Company to Divest all Non-Petroleum-Related Business Overseas and to Consider Withdrawing from all Petroleum-Related Business Overseas	SH	Against	Do Not Vote
<i>Voter Rationale: Some ballots are shareblocked and the investor has chosen the flexibility to trade.</i>				
15	Instruct Company that all Exploration for New Oil and Gas Discoveries is Discontinued, that Equinor Multiplies its Green Investments, Improves its EGS Profile and Reduces its Risk for Future Lawsuits	SH	Against	Do Not Vote
<i>Voter Rationale: Some ballots are shareblocked and the investor has chosen the flexibility to trade.</i>				
17	Instruct Board to include Nuclear in Equinors Portfolio	SH	Against	Do Not Vote
<i>Voter Rationale: Some ballots are shareblocked and the investor has chosen the flexibility to trade.</i>				

Loews Corporation

Meeting Date: 05/11/2021 **Country:** USA **Meeting ID:** 1525558
Meeting Type: Annual **Ticker:** L

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: The company is being asked to report semi-annually on its political contributions. We are supportive of greater transparency in this area and note a number of gaps in the company's existing disclosure. As such, we support this resolution.</i>				

T. Rowe Price Group, Inc.

Meeting Date: 05/11/2021 **Country:** USA **Meeting ID:** 1521470
Meeting Type: Annual **Ticker:** TROW

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on and Assess Proxy Voting Policies in Relation to Climate Change Position	SH	Against	Against

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

T. Rowe Price Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The company is being asked to report on the proxy voting policies and practices of its subsidiaries related to climate change, as well as any incongruities between those policies and practices and the company's position on climate change. The company already discloses its policies and guidelines relating to ESG issues and proxy voting, and provides details of its voting record on mutual funds. (Reporting could be enhanced by providing a voting rationale.) Voting is just one of a number of activities investment management companies may undertake to influence investee companies to adopt a stronger approach to ESG issues. Therefore, a vote 'against' is warranted at this time.</i>			

XPO Logistics, Inc.

Meeting Date: 05/11/2021 **Country:** USA **Meeting ID:** 1531661
Meeting Type: Annual **Ticker:** XPO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: The proposal requests that the company report annually on its direct and indirect lobbying activities and expenditures. Given the Group's current level of disclosure on its lobbying expenditures, membership and contributions to trade associations are poor, we believe the proposed report would be of value to shareholders. We therefore support this resolution.</i>			

ATOS SE

Meeting Date: 05/12/2021 **Country:** France **Meeting ID:** 1528039
Meeting Type: Annual/Special **Ticker:** ATO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Say-on-Climate	Mgmt	For	For

BP Plc

Meeting Date: 05/12/2021 **Country:** United Kingdom **Meeting ID:** 1500878
Meeting Type: Annual **Ticker:** BP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Shareholder Resolution on Climate Change Targets	SH	Against	Against

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

BP Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The company is being asked to set short, medium and long-term targets for ghg emissins of the companys operations and the use of energy products. A vote against this resolution is given on the premise that the company in the past year has set industry-leading climate targets; largely relating to the use of absolute emissions reduction targets compared to intensity based targets and the numerous timescales and scopes (scope 1+2+3) at which reductions are set. Our decision acknowledges BP's detailed climate strategy at present but will not limit us in terms of monitoring the company's progress and pace towards these targets and pressing for further ambition where possible in terms of reaching the Paris Agreement and limiting warming to 1.5C</i>			

First Solar, Inc.

Meeting Date: 05/12/2021 **Country:** USA **Meeting ID:** 1526540
Meeting Type: Annual **Ticker:** FSLR

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Report on Board Diversity	SH	Against	For
	<i>Voter Rationale: The proposal asks the company to prepare a report on the steps it is taking to improve board diversity. The company currently has zero racially or ethnically diverse directors on the board and, whilst it states the Nominating and Governance Committee is committed to selecting minority candidates, we believe the requested report would increase board accountability for this and help drive an improvement. We believe the requested report would increase board accountability for this and help drive an improvement. A vote FOR the proposal is warranted.</i>			

Phillips 66

Meeting Date: 05/12/2021 **Country:** USA **Meeting ID:** 1523862
Meeting Type: Annual **Ticker:** PSX

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt GHG Emissions Reduction Targets	SH	Against	For
	<i>Voter Rationale: The company is being asked to adopt GHG emissions reduction targets for emissions caused by its operations and energy products. A vote for this resolution stated given the carbon intensive nature of the company in question and it's significant lag behind industry peers. This adoption of targets would also allow investors to understand how the company is managing climate risk in more detail and the company's transition plan and progress towards a low carbon economy.</i>			
6	Report on Climate Lobbying	SH	Against	For
	<i>Voter Rationale: The company is being asked to conduct an evaluation and report within the next year how Phillips 66's lobbying activities align with limiting warming to well below 2C / the Paris Agreement. In recent years we have seen several industry peers produce detailed reports in terms of how their lobbying / trade association memberships align with their views / strategy on climate change. Investors would benefit from increased disclosure on the level of alignment between a company's lobbying activities and climate change / Paris Agreement; particularly where trade associations may cover a breadth of topics and so without communication, alignment may be unclear. A vote for this resolution is therefore given.</i>			

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

Intel Corporation

Meeting Date: 05/13/2021

Country: USA

Meeting ID: 1524366

Meeting Type: Annual

Ticker: INTC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Global Median Gender/Racial Pay Gap	SH	Against	Against
<i>Voter Rationale: The company is being asked to produce a report on the company's gender and racial pay gaps. We believe Intel already provides a great deal of disclosure in this regards and therefore do not believe another report on gender and racial pay would be of value to shareholders. We therefore believe a vote AGAINST is warranted.</i>				
6	Report on Whether Written Policies or Unwritten Norms Reinforce Racism in Company Culture	SH	Against	For
<i>Voter Rationale: The proponent is requesting that Intel produce a report on whether written policies or unwritten norms at the company reinforce racism in the company culture. We commend the company's existing initiatives in this area and the level of disclosure it already gives on its efforts to improve racial inequity at the business. However, we are supportive of a any further efforts that may help identify any gaps or areas for further improvement. We therefore believe a vote FOR is warranted.</i>				

Norfolk Southern Corporation

Meeting Date: 05/13/2021

Country: USA

Meeting ID: 1523861

Meeting Type: Annual

Ticker: NSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	For
<i>Voter Rationale: The company provides limited disclosure on how its direct and indirect lobbying activities are aligned with the Paris Climate Agreement Goals. We believe the transportation sector will continue to face the significant physical and transitional risks of climate change. We therefore believe greater disclosure around how the company's lobbying activities are aligned with the Paris Agreement will be beneficial to shareholders. We believe a vote FOR is warranted.</i>				

The Charles Schwab Corporation

Meeting Date: 05/13/2021

Country: USA

Meeting ID: 1526665

Meeting Type: Annual

Ticker: SCHW

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	SH	Against	For

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

The Charles Schwab Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The company is being asked to report annually on its lobbying payments and policy. We are supportive of greater transparency in this area and note a number of gaps in the company's existing disclosure. As such, we support this resolution.</i>			

Union Pacific Corporation

Meeting Date: 05/13/2021 **Country:** USA **Meeting ID:** 1523840
Meeting Type: Annual **Ticker:** UNP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on EEO	SH	Against	For
	<i>Voter Rationale: The company is being asked to annually disclose its Consolidated EEO-1 Report on its website. Although the company does disclose some data relating to the diversity of its workforce, the level of detail is limited. Given that the company already reports this information to the EEOC, and public disclosure will enable better assessment of success of the company's diversity efforts, we are supportive of the proposal.</i>			
7	Publish Annually a Report Assessing Diversity and Inclusion Efforts	SH	Against	For
	<i>Voter Rationale: The company is being asked to "publish an annual report assessing the Company's diversity and inclusion efforts". Whilst the company does provide some information on its diversity and inclusion efforts, it does not provide comprehensive diversity metrics. We would welcome additional disclosure on this issue and therefore we believe a vote FOR this resolution is warranted.</i>			
8	Annual Vote and Report on Climate Change	SH	Against	Against
	<i>Voter Rationale: The company is being asked to annually report on its GHG emissions and its plans to reduce these. Union Pacific currently has a subpar climate transition plan in our view. Whilst the company has set medium term targets (which are SBTi approved), the Group has not committed to long-term emission reduction targets and it does not report in-line with TCFD recommendations. We would therefore usually be supportive of such a resolution, however, because the proponent has requested that the Group submit its climate transition plan within 60 days of the AGM, we believe a vote AGAINST the proposal is warranted due to the unrealistic timeframe.</i>			

United Parcel Service, Inc.

Meeting Date: 05/13/2021 **Country:** USA **Meeting ID:** 1523917
Meeting Type: Annual **Ticker:** UPS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Lobbying Payments and Policy	SH	Against	For

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The company is being asked to produce a report on its lobbying activities and expenditures. UPS provides some detail around its lobbying activities and expenditures, however the company does not disclose information regarding its trade association participation nor their lobbying activities. We therefore believe additional information in this area would better help shareholders assess the risks related to the company's political activities. We therefore believe a vote FOR is warranted.</i>			
7	Report on Climate Change	SH	Against	For
	<i>Voter Rationale: Company is, again, being asked to produce a report on its plans to reduce its total contribution to climate change and align its operations with the Paris Agreement goals. While the company does have initiatives and targets in place, those do not appear ambitious enough given how emission intensives its operations are. A vote "for" is warranted.</i>			
9	Publish Annually a Report Assessing Diversity and Inclusion Efforts	SH	Against	For
	<i>Voter Rationale: The company is being asked to publish annually a report assessing the Company diversity and inclusion efforts. Whilst the company reports some diversity statistics, it lags peers in the level granularity of its disclosure. The Group has faced several allegations of discrimination on the basis of race and religion, including lawsuits in 2018 and 2019, we therefore believe increased disclosure in this regard would allow investors to better assess these potential reputational and legal risks. A vote FOR is warranted.</i>			

Sempra Energy

Meeting Date: 05/14/2021 **Country:** USA **Meeting ID:** 1522523
Meeting Type: Annual **Ticker:** SRE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	For
	<i>Voter Rationale: The board is being asked to evaluate how Sempra Energy's direct and indirect lobbying activities align with the Paris Climate Agreement goals, and how the company plans to mitigate risks that arise from any misalignment. We are supportive of greater transparency in this area and note examples of inconsistencies between the company's overall climate strategy, and the lobbying positions taken some of its subsidiaries and trade associations. Investors would benefit from further information on the company's approach where lobbying / trade association positions are not aligned with the company's overall climate strategy and the Paris Agreement. Therefore, we support this resolution.</i>			

Chemed Corporation

Meeting Date: 05/17/2021 **Country:** USA **Meeting ID:** 1529848
Meeting Type: Annual **Ticker:** CHE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Political Contributions	SH	Against	For
	<i>Voter Rationale: The company is asked to report semi-annually on its political contributions. We are supportive of greater transparency in this area and note a number of gaps in the company's existing disclosure. As such, we support this resolution.</i>			

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

JPMorgan Chase & Co.

Meeting Date: 05/18/2021

Country: USA

Meeting ID: 1528649

Meeting Type: Annual

Ticker: JPM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Racial Equity Audit	SH	Against	For
<i>Voter Rationale: The company is being asked to oversee and report on a racial equity audit analyzing the adverse impacts of the company on non-white stakeholders and communities of color. We welcome the company's existing initiatives and reporting in this area, including its diversity & inclusion reporting, commitment to spend \$30 billion over the next five years to advance racial equity, and efforts to increase diversity, equity and inclusion and equality across the business. However, we also note that the company's reputation has been damaged as a result of recent controversies relating to the issue. We are supportive of an audit that would help the company identify and address any remaining gaps or areas of development in its current approach. As such, we support the proposal.</i>				
8	Report on Congruency Political Analysis and Electioneering Expenditures	SH	Against	For
<i>Voter Rationale: The company is being asked to provide greater disclosure on its political spending. We are supportive of greater transparency in this area (and in general) and therefore support this resolution.</i>				

Royal Dutch Shell Plc

Meeting Date: 05/18/2021

Country: United Kingdom

Meeting ID: 1501436

Meeting Type: Annual

Ticker: RDSA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Approve the Shell Energy Transition Strategy	Mgmt	For	For
21	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	SH	Against	For
<i>Voter Rationale: The company is being asked to set and publish targets aligned with the goal of Paris Climate Agreement. The resolution asks for short, medium and long term targets on scope 1,2 and 3 emissions. We acknowledge elements of overlap between this resolution and that of the advisory vote on Company's Climate Transition Strategy. A vote for this resolution is given as whilst we praise the progress made by the company and the climate transition strategy reported, on climate targets specifically we support the ambition of this resolution with regards to Paris alignment and evolving best practice for the industry in terms of setting ambitious, absolute emissions reduction targets.</i>				

Royal Dutch Shell Plc

Meeting Date: 05/18/2021

Country: United Kingdom

Meeting ID: 1525608

Meeting Type: Annual

Ticker: RDSA

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

Royal Dutch Shell Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Approve the Shell Energy Transition Strategy	Mgmt	For	For
21	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	SH	Against	For

Voter Rationale: The company is being asked to set and publish targets aligned with the goal of Paris Climate Agreement. The resolution asks for short, medium and long term targets on scope 1,2 and 3 emissions. We acknowledge elements of overlap between this resolution and that of the advisory vote on Company's Climate Transition Strategy. A vote for this resolution is given as whilst we praise the progress made by the company and the climate transition strategy reported, on climate targets specifically we support the ambition of this resolution with regards to Paris alignment and evolving best practice for the industry in terms of setting ambitious, absolute emissions reduction targets.

Burlington Stores, Inc.

Meeting Date: 05/19/2021 **Country:** USA **Meeting ID:** 1526526
Meeting Type: Annual **Ticker:** BURL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Pay Disparity	SH	Against	For

Voter Rationale: The company is being asked to take into consideration the salary ranges of all employees when setting CEO compensation targets. While we welcome the company's existing disclosure on compensation policies and practices, we believe that ensuring executive compensation is reasonable in the context of overall pay practices is an important angle to complement other assessment and benchmarking approaches. As such we support this proposal.

Mondelez International, Inc.

Meeting Date: 05/19/2021 **Country:** USA **Meeting ID:** 1523860
Meeting Type: Annual **Ticker:** MDLZ

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Consider Pay Disparity Between Executives and Other Employees	SH	Against	For

Voter Rationale: The company is being asked to take into consideration the salary ranges of all employees when setting CEO compensation targets. While we welcome the company's existing disclosure on compensation policies and practices, we believe that ensuring executive compensation is reasonable in the context of overall pay practices is an important angle to complement other assessment and benchmarking approaches. As such we support this proposal.

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

Northrop Grumman Corporation

Meeting Date: 05/19/2021

Country: USA

Meeting ID: 1526851

Meeting Type: Annual

Ticker: NOC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Human Rights Impact Assessment	SH	Against	For

Voter Rationale: This repeat proposal is asking the company to report on its human rights due diligence process. Given the line of business the company operates in, we welcome greater disclosure in its implementation of human rights due diligence. A vote FOR is warranted.

State Street Corporation

Meeting Date: 05/19/2021

Country: USA

Meeting ID: 1527933

Meeting Type: Annual

Ticker: STT

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

Voter Rationale: The company is being asked to oversee and report on a racial equity audit analyzing the adverse impacts of the company on non-white stakeholders and communities of color. We welcome the company's existing initiatives and reporting in this area, including its diversity & inclusion reporting, efforts to improve the diversity of the board, enhancements to proxy voting guidelines and review of the State Street Foundation's grant portfolio and pipeline. We are supportive of an audit that would help the company identify and address any remaining gaps or areas of development in its current approach. As such, we support the proposal.

Vertex Pharmaceuticals Incorporated

Meeting Date: 05/19/2021

Country: USA

Meeting ID: 1529319

Meeting Type: Annual

Ticker: VRTX

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	SH	Against	For

Voter Rationale: The company is being asked to provide greater transparency on its lobbying activities. While we welcome the progress the company has made in this area, there are a number of areas in which it could improve. We believe it is best practice to provide full disclosure and therefore support this proposal.

5	Report on Political Contributions and Expenditures	SH	Against	For
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Voter Rationale: The company is being asked to report semi-annually on its political contributions. We are supportive of greater transparency in this area and note a number of gaps in the company's existing disclosure. As such, we support this resolution.

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

Xcel Energy Inc.

Meeting Date: 05/19/2021

Country: USA

Meeting ID: 1527929

Meeting Type: Annual

Ticker: XEL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Costs and Benefits of Climate-Related Activities	SH	Against	Against

Voter Rationale: The company is being asked to "annually publish a report of actually incurred corporate costs and associated actual and significant benefits accruing to shareholders and the climate from Xcel's global climate-related activities that are voluntary and exceed government regulatory requirements". A vote 'against' this resolution is warranted as the report requested would not provide any additional benefit to shareholders on top of existing disclosures.

Alliant Energy Corporation

Meeting Date: 05/20/2021

Country: USA

Meeting ID: 1526250

Meeting Type: Annual

Ticker: LNT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Costs and Benefits of Environmental Related Expenditures	SH	Against	Against

Voter Rationale: The company is being asked to "annually publish a report of actually incurred corporate costs and associated actual and significant benefits accruing to shareholders and the climate from Alliant Energy's global climate-related activities that are voluntary and exceed government regulatory requirements.". A vote 'against' this resolution is warranted as the report requested would not provide any additional benefit to shareholders on top of existing disclosures.

Altria Group, Inc.

Meeting Date: 05/20/2021

Country: USA

Meeting ID: 1529095

Meeting Type: Annual

Ticker: MO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Underage Tobacco Prevention Policies and Marketing Practices	SH	Against	For

Voter Rationale: The company is being asked to provide more disclosure on underage tobacco prevention policies and practices, as well as evidencing their effectiveness. Whilst the company provides transparency of its policies and initiatives aimed to prevent underage smoking, the company's 35% stake in e-cigarette company Juul has been surrounded in controversy surrounding underage smokers and mis-marketing the safety risks of this product. Given the multiple investigations by regulators into the product safety, marketing and communication of potential risk to shareholders, we welcome the call for greater transparency and recommend a vote FOR.

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

Altria Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: For a fifth consecutive year the company is being asked to provide greater transparency on its lobbying practices. Whilst there is an improvement in the transparency around board oversight the company continues to fail to provide detail on industry involvement and it's difficult to determine the extent of which their donations and support are aligned with their Vision and cultural aspiration. Allegations of lobbying activities going against this Vision raise further concerns. Therefore, we recommend continued support for this resolution.</i>				

DTE Energy Company

Meeting Date: 05/20/2021 **Country:** USA **Meeting ID:** 1522155
Meeting Type: Annual **Ticker:** DTE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: This is a repeated proposal asking the company to provide greater disclosure on its political spending. We are supportive of greater transparency in this area (and in general) and therefore support this resolution.</i>				
6	Report on Costs and Benefits of Environmental Related Expenditures	SH	Against	Against
<i>Voter Rationale: The company is being asked to "annually publish a report of actually incurred corporate costs and associated actual and significant benefits accruing to shareholders and the climate from DTE Energy's global climate-related activities that are voluntary and exceed government regulatory requirements.". A vote 'against' this resolution is warranted as the report requested would not provide any additional benefit to shareholders on top of existing disclosures.</i>				

McDonald's Corporation

Meeting Date: 05/20/2021 **Country:** USA **Meeting ID:** 1529169
Meeting Type: Annual **Ticker:** MCD

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Sugar and Public Health	SH	Against	Against
<i>Voter Rationale: This is a repeat proposal which requires the company to issue a report on sugar and Public Health, supported by independent and nationally recognised scientists. We believe a vote AGAINST is warranted as McDonald's already discloses ample information assessing its menu options and already recognizes nutritional risks in its public reporting. Furthermore, the company has already taken significant steps to improve customer access to a more nutritious menu. We therefore do not see how the proposed report would provide shareholders with any meaningful additional insight. This is a topic that we have previously engaged directly with the company on and have been pleased with the progress made in this regard.</i>				

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

McDonald's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Antibiotics and Public Health Costs	SH	Against	Against
<i>Voter Rationale: The company is being asked to produce a report on the external environmental and public health costs created by the use of antibiotics in its supply chain and how such costs affect the wider financial return of the stock markets. Given McDonald's antibiotic use policies in the supply chain and transparency of disclosure are already at or above industry standard we do not believe a report of this type would generate any further value for shareholders. Furthermore, we see such wide-reaching reports as being extremely onerous for the company to carry out and believe reports of this kind are better placed for regulators and the scientific community to undertake. We therefore believe a vote AGAINST this resolution is warranted.</i>				

The Home Depot, Inc.

Meeting Date: 05/20/2021 **Country:** USA **Meeting ID:** 1526857
Meeting Type: Annual **Ticker:** HD

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Political Contributions Congruency Analysis	SH	Against	For
<i>Voter Rationale: The company is being asked to publish, at least annually, a report analysing the congruency of political electioneering expenditures during the preceding year against publicly stated company values and policies. A vote for this resolution is given as greater transparency and assessment of alignment between lobbying activities and public statements and strategy would be welcome. The wording of the resolution is not prescriptive as it is simply asking for the company to undertake this alignment assessment and report this analysis rather than any specific actionable changes to lobbying activities.</i>				
6	Report on Prison Labor in the Supply Chain	SH	Against	Against
<i>Voter Rationale: The company is being asked to issue a report evaluating opportunities to address the company's role in systemic racism, enhancing its policies applicable to any suppliers utilising incarcerated workers. A vote against this resolution is given as the company has recently updated its Responsible Sourcing program to further prohibit prison labour both at the companies' operations and within its supply chain.</i>				

Republic Services, Inc.

Meeting Date: 05/21/2021 **Country:** USA **Meeting ID:** 1527995
Meeting Type: Annual **Ticker:** RSG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Integrating ESG Metrics Into Executive Compensation Program	SH	Against	For

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

Republic Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The company is being asked to produce a report outlining if and how it plans to integrate ESG metrics into the performance measures of its executive team. Whilst we appreciate that the Group already embeds ESG-related metrics into its long-term business plans, we believe introducing ESG metrics into management incentives will help ensure the Group continues to deliver on its sustainable performance. We consider ESG-metrics in incentive plans best practice and therefore support this resolution.</i>			

Merck & Co., Inc.

Meeting Date: 05/25/2021 **Country:** USA **Meeting ID:** 1527429
Meeting Type: Annual **Ticker:** MRK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Access to COVID-19 Products	SH	Against	For
	<i>Voter Rationale: The resolution requests that the company provide information on if and how government funding received by the company during the pandemic will impact its access strategies. We believe that an effective and equitable global response to the pandemic is one of the most pressing challenges of 2021, and welcome the company's efforts and commitments in this area to date. Further disclosure around the company's consideration of public funding can only serve to strengthen these commitments. We therefore support the proposal.</i>			

Amazon.com, Inc.

Meeting Date: 05/26/2021 **Country:** USA **Meeting ID:** 1532658
Meeting Type: Annual **Ticker:** AMZN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Customers' Use of its Surveillance and Computer Vision Products Capabilities or Cloud Products Contribute to Human Rights Violations	SH	Against	For
	<i>Voter Rationale: We voted for a similar resolution last year. The resolution this year differs slightly in that it specifically asks for an independent report on Amazon's customer due diligence process, to evaluate the extent to which surveillance or computer vision technologies may contribute to human rights violations. Given the negative media attention and lawsuits around the use of Rekognition software and its use by law enforcement, the use of the Parler app in the attack on the US Capitol and controversy around Ring video data an independent report would could provide investors with an assessment of the effectiveness of the company's policies.</i>			
6	Report on Gender/Racial Pay Gap	SH	Against	For
	<i>Voter Rationale: Supported last year. The company does report on gender pay gap in the UK, in line with UK regulation and just a single line on global racial pay gap in the sustainability report. However there is nothing about how this has been calculated. The company has committed to disclose its EEO-1 report but this has not yet been disclosed. The workforce diversity stats that are disclosed show a lack of progress on promoting a diverse talent pool. More transparency would be welcome.</i>			

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Promotion Data	SH	Against	For
<i>Voter Rationale: Whilst this is an unusual request and it's not common practice to report on promotion velocity, there is a slow progress on aligning the diversity of the wider workforce and that of management so we welcome more transparency on promotions as one way of addressing inequality at management level.</i>				
8	Report on the Impacts of Plastic Packaging	SH	Against	Against
<i>Voter Rationale: This is a new resolution asking for the company to report on its use of plastic packaging and efforts to minimise its use. The company has committed to reducing the use of plastic and using more sustainable materials as part of its Shipment Zero Pledge, it also demonstrates efforts to address recycling of flexible plastics at fulfilment centres as well as supporting industry initiatives. Whilst these developments are positive we support the request for greater transparency on current plastic use and clearer targets.</i>				
9	Oversee and Report on a Civil Rights, Equity, Diversity and Inclusion Audit	SH	Against	For
<i>Voter Rationale: This is a new resolution for 2021, which asks for the company to conduct a racial equity audit. Throughout proxy season we have supported similar requests at other US companies. The objective of the audit is to analyze the way Amazon impacts civil rights, equity, diversity and inclusion and the impacts of those issues on Amazon's business. We support the request for greater transparency that may further strengthen the company's existing policies.</i>				
11	Report on Board Oversight of Risks Related to Anti-Competitive Practices	SH	Against	For
<i>Voter Rationale: The resolution asks for more disclosure of the company's anti-competitive practices. Given the increased scrutiny from regulators and other stakeholders we would support the request for greater transparency.</i>				
13	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: This proposal asks for a report on lobbying payments and policy. It asks for greater transparency on direct and indirect lobbying, industry memberships, political lobbying and alignment between lobbying activities and the company's policies on climate and employees. This aligns with our own engagement requests made to the company and so we recommend a vote FOR.</i>				
14	Report on Potential Human Rights Impacts of Customers' Use of Rekognition	SH	Against	For
<i>Voter Rationale: This resolution is aligned with item 4 on the meeting agenda. The proponent has asked for more disclosure around the potential human rights risks associated with the company's facial recognition software; Rekognition. Following the death of George Floyd the company announced a one year moratorium on the sale of REkognition to law enforcement whilst regulations were reviewed. It unclear what changes, if any have been made as the moratorium comes to an end so we recommend a vote For.</i>				

Chevron Corporation

Meeting Date: 05/26/2021

Country: USA

Meeting ID: 1529161

Meeting Type: Annual

Ticker: CVX

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Scope 3 Emissions	SH	Against	For

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

Chevron Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The company is being asked to substantially reduce the greenhouse gas emissions for their energy products in the medium and long term as defined by the company. A vote for this resolution is given as scope 3 carbon emissions make up a high proportion of total emissions for energy companies and we see best practice within the sector as setting scope 3 emissions reduction targets. The resolution wording allows flexibility to the company in terms of pace and level of reduction.</i>			
5	Report on Impacts of Net Zero 2050 Scenario	SH	Against	For
	<i>Voter Rationale: The Board of Directors is being asked to issue an audited report on whether and how significant a reduction in fossil fuel demand, under the IEA's Net Zero 2050 scenario would affect the company's financial position. A vote for this resolution is stated as shareholders would welcome more information on the potential financial impact under IEA's recent launched Net Zero 2050 scenario.</i>			
7	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: The company is being asked to report on its lobbying payments and policies. A vote for this resolution is given. Investors would welcome greater transparency on additional information relating to the company's lobbying-related expenditures and trade association memberships and payments.</i>			

Exxon Mobil Corporation

Meeting Date: 05/26/2021 **Country:** USA **Meeting ID:** 1517600
Meeting Type: Proxy Contest **Ticker:** XOM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Issue Audited Report on Financial Impacts of IEA's Net Zero 2050 Scenario	SH	Against	Do Not Vote
7	Report on Costs and Benefits of Environmental-Related Expenditures	SH	Against	Do Not Vote
8	Report on Political Contributions	SH	Against	Do Not Vote
9	Report on Lobbying Payments and Policy	SH	Against	Do Not Vote
10	Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	Do Not Vote
6	Issue Audited Report on Financial Impacts of IEA's Net Zero 2050 Scenario	SH	None	For
	<i>Voter Rationale: The Board of Directors is being asked to issue an audited report on whether and how significant a reduction in fossil fuel demand, under the IEA's Net Zero 2050 scenario would affect the company's financial position. A vote for this resolution is stated as shareholders would welcome more information on the potential financial impact under IEA's recent launched Net Zero 2050 scenario.</i>			
7	Report on Costs and Benefits of Environmental-Related Expenditures	SH	None	For
	<i>Voter Rationale: The company is being asked to, beginning in 2021, publish an annual report of the incurred costs and associated benefits accrued to shareholders, public health and environment from the company's environment-related activities. A vote for this resolution is given, whilst recognise that a 2021 deadline may mean that improvements in reporting occur over multiple years (given the short timeline) and that the company does disclose R&D spend in low carbon technologies etc it is not always clear of the link between these costs and related benefits to shareholders, health and the environment and so further disclosure improvements could be made.</i>			

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

Exxon Mobil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on Political Contributions	SH	None	For
<i>Voter Rationale: The company is being asked to prepare and semi-annually update a report on political contributions. The resolution asks to disclose policies and procedures for making contributions and expenditures and monetary and non-monetary contributions or expenditures. A vote for this resolution is given as shareholders would welcome increased information regarding the company's policies and trade association memberships.</i>				
9	Report on Lobbying Payments and Policy	SH	None	For
<i>Voter Rationale: The company is being asked to report on its direct and indirect lobbying activities and expenditures. A vote for is given as shareholders would welcome additional information from the company on lobbying-related expenditures, trade association memberships and company procedure.</i>				
10	Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	None	For
<i>Voter Rationale: The company is being asked to report on how the company's direct and indirect lobbying aligns with the Paris Climate Agreement goals. A vote for this resolution is given as shareholders would welcome additional information on how the company's lobbying activities and trade association memberships align to the Paris Agreement and climate change. Increase disclosure has taken place within the sector on this topic and we see this resolution as an ask for Exxon to move in-line with best practice on this reporting.</i>				

Facebook, Inc.

Meeting Date: 05/26/2021

Country: USA

Meeting ID: 1530093

Meeting Type: Annual

Ticker: FB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Online Child Sexual Exploitation	SH	Against	For
<i>Voter Rationale: The company is asked to issue a report assessing the risks relating to increased sexual exploitation of children as the company develops additional privacy tools. Greater transparency in this area would be welcomed given the severity of the matter and the company's involvement in controversies. As such, we support this proposal.</i>				
7	Require Independent Director Nominee with Human and/or Civil Rights Experience	SH	Against	Against
<i>Voter Rationale: The Board is asked to nominate an independent director with human/civil rights expertise. We welcome the company's efforts to strengthen its policies and oversight mechanisms in this area, including a series of independent civil rights audits, establishment of a Civil Rights Taskforce, and appointment of a Human Rights Director. It is not clear that a subject matter expert on the board is the most effective mechanism to enhance existing efforts. We therefore do not support this proposal.</i>				
8	Report on Platform Misuse	SH	Against	For
<i>Voter Rationale: The Board is asked to prepare a report assessing the benefits and drawbacks of the enhanced efforts to reduce mis- and dis-information on its platform that were put in place during the 2020 election cycle. Such information would be valuable given growing reputational and strategic risks in this area. As such, we support this proposal.</i>				

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

PayPal Holdings, Inc.

Meeting Date: 05/26/2021

Country: USA

Meeting ID: 1531645

Meeting Type: Annual

Ticker: PYPL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Whether Written Policies or Unwritten Norms Reinforce Racism in Company Culture	SH	Against	For

Voter Rationale: The proponent is requesting that PayPal produce a report on whether written policies or unwritten norms at the company reinforce racism in the company culture. We commend the company's existing initiatives in this area and the level of disclosure it already gives on its efforts to improve racial inequity at the business. However, we are supportive of any further efforts that may help identify any gaps or areas for further improvement. We therefore believe a vote FOR is warranted.

United Airlines Holdings, Inc.

Meeting Date: 05/26/2021

Country: USA

Meeting ID: 1533071

Meeting Type: Annual

Ticker: UAL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Political Contributions and Expenditures	SH	Against	For

Voter Rationale: The company is asked to report semi-annually on its political contributions. We are supportive of greater transparency in this area and note a number of gaps in the company's existing disclosure. As such, we support this resolution.

8	Report on Global Warming-Related Lobbying Activities	SH	Against	For
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Voter Rationale: The resolution asks the company to produce a report, within the next year, describing how the company's lobbying activities are aligned with the Paris Climate Agreement. The airline industry is likely to come under increasing regulatory pressure to reduce its emissions in the coming years, we therefore welcome greater transparency around the Group's climate-related lobbying efforts. A vote FOR is warranted.

Flowers Foods, Inc.

Meeting Date: 05/27/2021

Country: USA

Meeting ID: 1531434

Meeting Type: Annual

Ticker: FLO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Political Contributions	SH	Against	For

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

Flowers Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The company is being asked to disclose more information about its political contributions. A vote for this resolution is given as shareholders would welcome increased information on the company's political contributions and trade association memberships.</i>			

HSBC Holdings Plc

Meeting Date: 05/28/2021 **Country:** United Kingdom **Meeting ID:** 1492607
Meeting Type: Annual **Ticker:** HSBA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Climate Change Resolution	Mgmt	For	For
	<i>Voter Rationale: The company is asking shareholders to support its proposals to:-Set, disclose and implement a strategy with short and medium-term targets to align its provision of finance across all sectors, starting with Oil & Gas and Power & Utilities, with the goals and timelines of the Paris Agreement;-Publish and implement a policy to phase out the financing of coal-fired power and thermal coal mining by 2030 in markets in the European Union / Organisation for Economic Cooperation and Development, and by 2040 in other markets.-Report on progress against that strategy and policy on an annual basis, starting with the 2021 Annual Report and Accounts, including a summary of the methodology, scenarios and core assumptions used. This reporting will omit commercially confidential or sensitive information and will be at reasonable cost.We support the company's Net Zero ambitions and also commend the company for its constructive dialogue with shareholders and other stakeholders to develop this resolution. Therefore, a vote FOR this resolution is given.</i>			

Total SE

Meeting Date: 05/28/2021 **Country:** France **Meeting ID:** 1502790
Meeting Type: Annual/Special **Ticker:** FP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve the Company's Sustainable Development and Energy Transition	Mgmt	For	Against
	<i>Voter Rationale: The company is seeking approval of its sustainable development and energy transition strategy. We welcome the opportunity to express our views on the energy transition strategy, including the long-term carbon neutrality commitment and inclusion of scope 3 emissions targets at medium and long terms. An overall vote against the strategy was given on the basis that parts of the emissions strategy did not appear stretching having already reached short term targets with other targets potentially allowing for overall expansion in emissions from oil and gas. The strategy also does not include any absolute reduction targets between 2030 and 2050 which we consider to be best practice within the sector and the company has failed to provide a periodic vote schedule for investors to continually vote, track progress and monitor ambition on the company's transition plan.</i>			

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

Alphabet Inc.

Meeting Date: 06/02/2021

Country: USA

Meeting ID: 1536994

Meeting Type: Annual

Ticker: GOOGL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Director Nominee with Human and/or Civil Rights Experience	SH	Against	For
<i>Voter Rationale: The Board is asked to nominate an independent director with human/civil rights expertise. Ongoing controversies suggest that the company's efforts to address human and civil rights concerns need to be strengthened. We are therefore supportive of this proposal.</i>				
6	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	SH	Against	For
<i>Voter Rationale: The company is asked to assess the feasibility of incorporating sustainability metrics into compensation plans for senior executives. We welcome the company's diversity and sustainability goals, and believe that introducing ESG metrics into management incentives could help to ensure that the company continues to deliver on its sustainable performance. We therefore support the proposal.</i>				
7	Report on Takedown Requests	SH	Against	Against
<i>Voter Rationale: The company is asked to issue a report assessing the feasibility of publicly disclosing the censorship changes it has implemented in response to government takedown requests on an annual basis. It is our view that the company exhibits best practice in its disclosure in this area, including data on government requests and delisted content. As such, we do not support this proposal at this time.</i>				
8	Report on Whistleblower Policies and Practices	SH	Against	For
<i>Voter Rationale: The company is asked to oversee and report on a third-party review of its whistleblowing policies. We welcome the company's existing policies in this area and its recent initiatives to strengthen these. However, we also note reputational risks as a result of recent controversies relating to the issue. We are supportive of a review that would help the company identify and address any remaining gaps or areas of development in its current approach. As such, we support the proposal.</i>				
9	Report on Charitable Contributions	SH	Against	Against
<i>Voter Rationale: The company is asked to report on its charitable contributions on an annual basis. The company already appears to provide sufficient disclosure on its approach to charitable contributions and risk management in this area. As such, we do not support the proposal.</i>				
10	Report on Risks Related to Anticompetitive Practices	SH	Against	For
<i>Voter Rationale: The resolution asks for more disclosure of the company's anti-competitive practices. Given the increased scrutiny from regulators and other stakeholders we would support the request for greater transparency.</i>				

Biogen Inc.

Meeting Date: 06/02/2021

Country: USA

Meeting ID: 1537119

Meeting Type: Annual

Ticker: BIIB

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

Biogen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: The company is being asked to provide greater transparency on its lobbying activities. While we welcome the company's existing disclosure practices, there are a number of areas in which it could improve – such as comprehensive disclosure of federal and state lobbying payments as well as management oversight. We believe it is best practice to provide full disclosure and therefore support this proposal.</i>				
6	Report on Gender Pay Gap	SH	Against	For
<i>Voter Rationale: The company is asked to publish a gender pay gap report annually. We welcome the company's existing commitments to diversity and equitable pay and its disclosure and targets in this area. We believe that pay gaps are more likely to fall if transparency across the industry is improved. We therefore support the resolution.</i>				

Comcast Corporation

Meeting Date: 06/02/2021 **Country:** USA **Meeting ID:** 1536976
Meeting Type: Annual **Ticker:** CMCSA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Risks Posed by the Failing to Prevent Workplace Sexual Harassment	SH	Against	For
<i>Voter Rationale: The company is asked to conduct an independent investigation and report on risks posed by the failure to prevent sexual harassment in the workplace. While we did not support a similar proposal last year given the company's internal investigation and implementation of recommended changes to its policies and procedures, we would like to take the opportunity to signal our support for continued strengthening of efforts to fight harassment and discrimination. As such we support this year's proposal.</i>				

Royal Caribbean Cruises Ltd.

Meeting Date: 06/02/2021 **Country:** Liberia **Meeting ID:** 1536456
Meeting Type: Annual **Ticker:** RCL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Political Contributions Disclosure	SH	Against	For
<i>Voter Rationale: The proponent encourages transparency and accountability in corporate political spending. While the company has a policy on political spending it does not disclose its trade association memberships and investor would benefit from greater transparency. We recommend a vote for.</i>				

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

Walmart Inc.

Meeting Date: 06/02/2021

Country: USA

Meeting ID: 1536485

Meeting Type: Annual

Ticker: WMT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Refrigerants Released from Operations	SH	Against	Against
<i>Voter Rationale: The proponent asks the company to produce a report on how it plans to limit its impact on climate change through its plans to reduce refrigerants known as hydrofluorocarbons (HFCs). Whilst HFCs account for half of Walmart's scope 1 emissions, the retailer has committed to Science based targets and made clear commitment to reducing HFCs and reports on progress made to date. Current disclosure allows all stakeholders to assess the company's targets and progress so there an additional report is not required and we recommend a vote against.</i>				
5	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: The proponent has requested that the company reports on its direct and indirect lobbying as well as more detail on memberships and participation in industry associations. Whilst the company does have a high level policy on government relations, there is little detail on how this is implemented and the policy hasn't been updated since 2013. The resolution is aligned with our views on the need for greater transparency on lobbying activity and we recommend a vote for.</i>				
6	Report on Alignment of Racial Justice Goals and Starting Wages	SH	Against	For
<i>Voter Rationale: The resolution requests a report on whether and how the company's starting pay is aligned with achieving racial equity. While the company demonstrates an increased commitment to diversity, inclusion and racial justice in particular the company's own reporting and allegations in the media suggest there is still discrepancies between the company's policies and practice. Whilst Walmart has made increases to base pay across its 1.3m US workforce, only 50% of workers are paid \$15 we would welcome greater transparency on the equity of pay across its workforce and move towards a living wage for all workers.</i>				
7	Approve Creation of a Pandemic Workforce Advisory Council	SH	Against	Against
<i>Voter Rationale: The resolution requires that the company form a pandemic response council made up of hourly paid employees. The company has demonstrated efforts to protect employees over the past year and starting a new council now would add little benefit. We recommend a vote against.</i>				

Booking Holdings Inc.

Meeting Date: 06/03/2021

Country: USA

Meeting ID: 1534939

Meeting Type: Annual

Ticker: BKNG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Annual Climate Transition	SH	Against	For
<i>Voter Rationale: The company is being asked to issue an annual climate transition report. We're eager for the company to further develop its approach to climate governance, strategy, risk management, reporting and target-setting. For this reason we SUPPORT the resolution.</i>				

Vote Summary Report

Date range covered: 05/07/2021 to 06/06/2021

Booking Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Annual Investor Advisory Vote on Climate Plan	SH	Against	For

Voter Rationale: The company is being asked to provide shareholders with the opportunity of an annual advisory vote on the company's climate-related policies and strategies. We support this resolution as we believe it would be beneficial for shareholders to have a say on the company's approach to climate change.

Netflix, Inc.

Meeting Date: 06/03/2021 **Country:** USA **Meeting ID:** 1537019
Meeting Type: Annual **Ticker:** NFLX

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Political Contributions	SH	Against	For

Voter Rationale: The company is being asked to provide greater disclosure on its political contributions. We are supportive of greater transparency in this area (and in general) and therefore support this resolution.