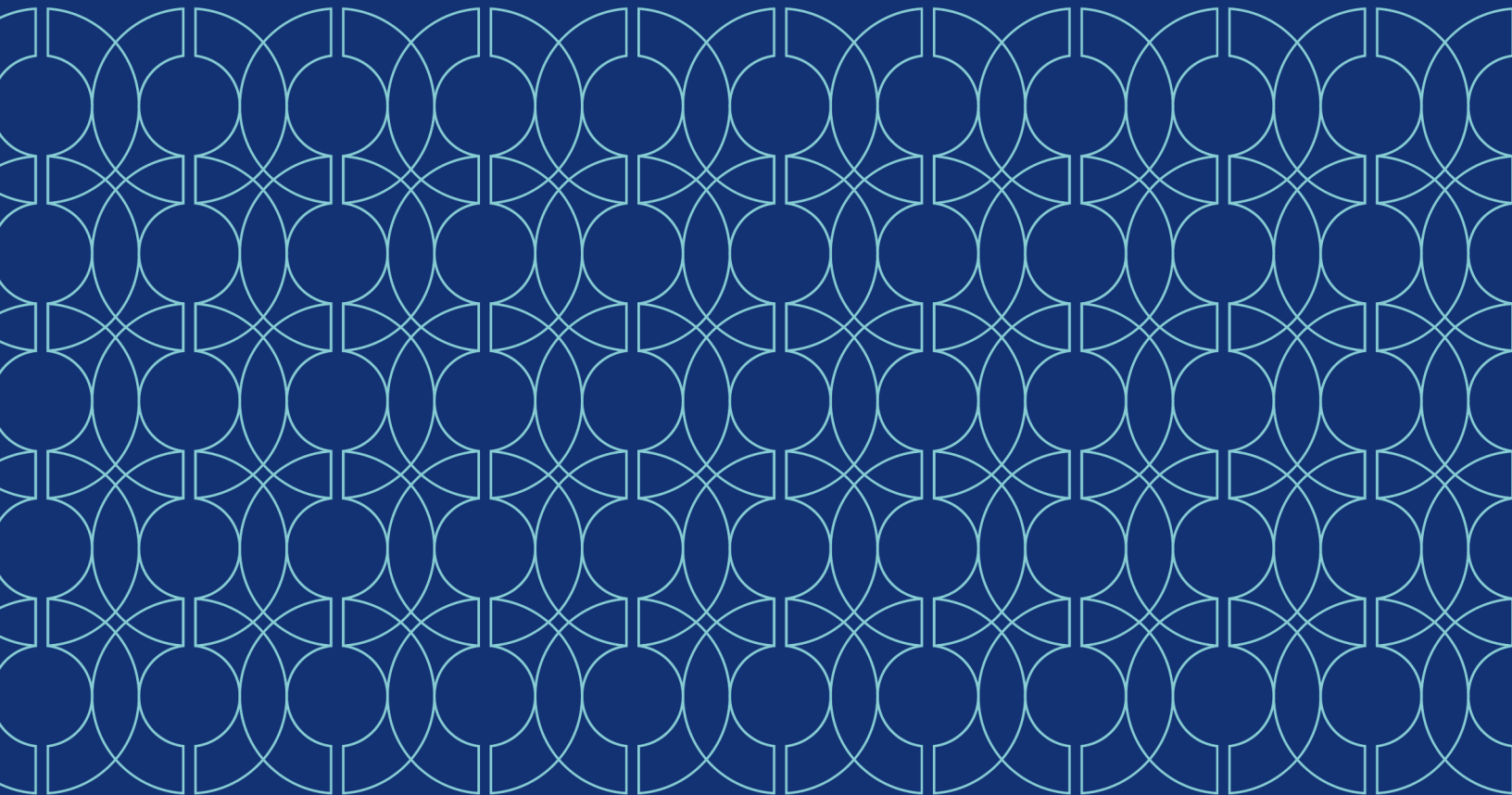


Schroders

Sustainability-related Resolutions **ONLY**

21st June 2021 – 27th June 2021



Vote Summary Report

Date range covered: 06/21/2021 to 06/27/2021

The Kroger Co.

Meeting Date: 06/24/2021

Country: USA

Meeting ID: 1546076

Meeting Type: Annual

Ticker: KR

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Assess Environmental Impact of Non-Recyclable Packaging	SH	Against	For

Voter Rationale: We have supported the same resolution in previous years. While the company's 5 year sustainability goals ended in 2020, seeing some progress on reducing absolute amounts of plastic resin content, the company continues to lag peers. Its 2030 packaging goals demonstrate a limited understanding of the company's current footprint, with one goal being to capture a baseline packaging data. The company has committed to making own brand packaging recyclable, reusable or compostable by 2030, whereas other peers have committed to achieving the same by 2025.

Twitter, Inc.

Meeting Date: 06/24/2021

Country: USA

Meeting ID: 1531654

Meeting Type: Annual

Ticker: TWTR

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Climate Change *Withdrawn Resolution*	SH		
7	Require Independent Director Nominee with Human and/or Civil Rights Experience	SH	Against	Against

Voter Rationale: The company is being asked provide disclosure on improvement targets and progress towards net zero emissions. We welcome the company's plans to join the Science-Based Targets Initiative and disclose its CO2 emission reduction strategy. We are supportive of greater transparency in this area and therefore support this resolution.

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 establishment of a Civil Rights Taskforce and engagement with independent advisory groups as part of the Twitter Trust and Safety Council. 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.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Climate Change *Withdrawn Resolution*	SH		

Voter Rationale: The company is being asked provide disclosure on improvement targets and progress towards net zero emissions. We welcome the company's plans to join the Science-Based Targets Initiative and disclose its CO2 emission reduction strategy. We are supportive of greater transparency in this area and therefore support this resolution.

Vote Summary Report

Date range covered: 06/21/2021 to 06/27/2021

Twitter, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 establishment of a Civil Rights Taskforce and engagement with independent advisory groups as part of the Twitter Trust and Safety Council. 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>				

Chubu Electric Power Co., Inc.

Meeting Date: 06/25/2021 **Country:** Japan **Meeting ID:** 1550775
Meeting Type: Annual **Ticker:** 9502

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Articles to Decommission Hamaoka Nuclear Power Station	SH	Against	Against
<i>Voter Rationale: The company is asked to amend its articles to decommission the Hamaoka Nuclear Power Station. A vote against the proposal is warranted because, at this stage, it is too inflexible to rule out the possibility of nuclear energy playing a relevant role in the future low-carbon energy mix for some countries.</i>				
5	Amend Articles to Establish Committee to Review Nuclear Accident Evacuation Plan	SH	Against	Against
<i>Voter Rationale: The company is asked to amend its articles to establish a committee to review a nuclear accident evacuation plan. It is not clear that a separate committee is the most effective mechanism to enhance existing efforts. We therefore do not support this proposal.</i>				
6	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	SH	Against	Against
<i>Voter Rationale: The company is asked to amend its articles to ban reprocessing of spent nuclear fuels. A vote against the proposal is warranted because, at this stage, it is too inflexible to rule out the possibility of nuclear fuel reprocessing playing a role in the management of spent fuel.</i>				

Kyushu Electric Power Co., Inc.

Meeting Date: 06/25/2021 **Country:** Japan **Meeting ID:** 1548410
Meeting Type: Annual **Ticker:** 9508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Articles to Add Provision on Declaration Concerning SDGs	SH	Against	Against

Vote Summary Report

Date range covered: 06/21/2021 to 06/27/2021

Kyushu Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The company is asked to amend its articles to add a provision on a declaration concerning SDGs, which includes promptly exiting the nuclear power generation business. A vote against this proposal is warranted because, at this stage of the energy transition, there remains a possibility that nuclear power will need to play a role in the future low-carbon energy mix for some countries.</i>			
6	Amend Articles to Add Provision on Thorough Safety Measures Concerning Nuclear Power Generation	SH	Against	Against
	<i>Voter Rationale: The company is asked to amend its articles to "incorporate the Kyuden Group Safe Conduct Charter itself into the Articles of Incorporation, and shall not operate nuclear power stations unless it can completely assure the safety of residents". It is not clear how this proposal will enhance existing efforts and, as written, there is a risk it would effectively shut down all nuclear power operations. We therefore do not support this proposal.</i>			
7	Amend Articles to Add Provision on Declaration Concerning Promotion of Renewable Energies	SH	Against	Against
	<i>Voter Rationale: The company is asked to amend its articles to add a provision on a declaration concerning the promotion of renewable energy, which includes exiting the nuclear power generation business. A vote against this proposal is warranted because, at this stage of the energy transition, there remains a possibility that nuclear power will need to play a role in the future low-carbon energy mix for some countries.</i>			
8	Amend Articles to Add Provision on Declaration Concerning Seismic Resistance Standard of Nuclear Power Plants	SH	Against	Against
	<i>Voter Rationale: The company is asked to amend its articles to add a provision on a declaration concerning the seismic resistance standard of nuclear power plants, which includes suspending operation of all nuclear power stations until the review work is completed. It is not clear how this proposal will enhance existing efforts and, as written, there is a risk it would effectively shut down all nuclear power operations. We therefore do not support this proposal.</i>			
9	Amend Articles to Establish Investigation Committee on the Utility's Assessment of Basic Earthquake Ground Motion Figures at Oi Nuclear Plant	SH	Against	For
	<i>Voter Rationale: The company is asked to amend its articles to establish an investigation committee on the utility's assessment of basic earthquake ground motion figures at Oi nuclear plant. Given the recent court judgement, a vote for the proposal is warranted as we would welcome greater oversight and transparency on this issue.</i>			

The Chugoku Electric Power Co., Inc.

Meeting Date: 06/25/2021

Country: Japan

Meeting ID: 1550847

Meeting Type: Annual

Ticker: 9504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Articles to Limit Duration of Operation of Nuclear Power Plants to 40 years	SH	Against	Against
	<i>Voter Rationale: The company is asked to amend its articles to limit duration of the operation of nuclear power plants to 40 years. A vote against this proposal is warranted because the decision is best left to regulatory bodies and specialists working within the nuclear industry, who have the relevant technical expertise.</i>			

Vote Summary Report

Date range covered: 06/21/2021 to 06/27/2021

The Chugoku Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Articles to Ban Resumption of Operation of Shimane Nuclear Power Plant and Decommission the Plant	SH	Against	Against
<i>Voter Rationale: The company is asked to amend its articles to ban the resumption of operation of Shimane Nuclear Power Plant and decommission the plant. A vote against this proposal is warranted because, at this stage of the energy transition, there remains a possibility that nuclear power will need to play a role in the future low-carbon energy mix for some countries.</i>				
5	Amend Articles to Conclude Nuclear Safety Agreements with Local Governments within 60-Kilometer Radius of Nuclear Power Plants	SH	Against	Against
<i>Voter Rationale: The company is asked to amend its articles to conclude nuclear safety agreements with local governments within 60-Kilometer radius of nuclear power plants. A vote against this proposal is warranted because the decision is best left to management, regulatory bodies and specialists working within the nuclear industry, who have the relevant technical expertise.</i>				
6	Amend Articles to Ban Construction of New Nuclear Power Plants	SH	Against	Against
<i>Voter Rationale: The company is asked to amend its articles to ban the construction of new nuclear power plants. A vote against this proposal is warranted because, at this stage of the energy transition, there remains a possibility that nuclear power will need to play a role in the future low-carbon energy mix for some countries.</i>				
7	Amend Articles to Establish Special Committee on Green Projects	SH	Against	For
<i>Voter Rationale: The company is asked to amend its articles to establish a special committee on green projects, including disclosure of information on long-term risks and opportunities of the current businesses arising from climate change and biodiversity issues. A vote for the proposal is warranted as we would welcome greater oversight and transparency on this issue.</i>				
8	Amend Articles to Add Provisions Concerning Promotion of Females in the Utility	SH	Against	For
<i>Voter Rationale: The company is asked to amend its articles to increase the proportion of female managers and executives. While the timescales may be unrealistic due to the low numbers of women currently working in this industry, we would welcome greater efforts from the company to increase the diversity of its workforce. Therefore, we support this proposal.</i>				

The Kansai Electric Power Co., Inc.

Meeting Date: 06/25/2021

Country: Japan

Meeting ID: 1550007

Meeting Type: Annual

Ticker: 9503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Articles to Add Provision that Utility will Operate to Promote Nuclear Phase-Out, Decarbonization and Renewal Energy	SH	Against	Against
<i>Voter Rationale: The company is asked to amend its articles to add a provision that the utility will operate to promote nuclear phase-out, decarbonization and renewable energy. While we are supportive of the provisions relating to decarbonization and renewable energy, a vote against this proposal is warranted because, at this stage of the energy transition, there remains a possibility that nuclear power will need to play a role in the future low-carbon energy mix for some countries.</i>				

Vote Summary Report

Date range covered: 06/21/2021 to 06/27/2021

The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Amend Articles to Add Provisions Concerning Management Based on CSR (Withdrawal from Coal-Fired Power Generation Business)	SH	Against	For
	<i>Voter Rationale: The company is asked to amend its articles to a withdraw from coal-fired power generation. A vote for the proposal is warranted as we encourage the company to continue its efforts to decarbonize its business model.</i>			
10	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers	SH	Against	For
	<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>			
11	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	SH	Against	Against
	<i>Voter Rationale: The company is asked to amend its articles to ban reprocessing of spent nuclear fuels. A vote against the proposal is warranted because the decision is best left to management, regulatory bodies and specialists working within the nuclear industry, who have the relevant technical expertise.</i>			
12	Amend Articles to Establish Evaluation Committee on the Effectiveness of Nuclear Accident Evacuation Plan	SH	Against	Against
	<i>Voter Rationale: The company is asked to amend its articles to establish an evaluation committee on the effectiveness of a nuclear accident evacuation plan, including the provision that nuclear power plants shall not be operated without the approval of the committee. It is not clear how this proposal will enhance existing efforts and, as written, there is a risk it would effectively shut down all nuclear power operations. We therefore do not support this proposal.</i>			
14	Amend Articles to Establish Promotion Committee on Nuclear Phase-Out and Carbon Zero	SH	Against	Against
	<i>Voter Rationale: The company is asked to amend its articles to establish a promotion committee on nuclear phase-out and carbon zero. While we are supportive of the provisions relating to decarbonization, a vote against this proposal is warranted because, at this stage of the energy transition, there remains a possibility that nuclear power will need to play a role in the future low-carbon energy mix for some countries.</i>			
16	Amend Articles to Encourage Dispersed Renewable Energy	SH	Against	For
	<i>Voter Rationale: The company is asked to amend its articles to encourage dispersed renewable energy. A vote for the proposal is warranted as we encourage the company to continue to adopt renewable energy technologies as part of its low-carbon energy mix.</i>			
17	Amend Articles to Request the Government to Develop Necessary Legal System to Stabilize Electricity Rate	SH	Against	Against
	<i>Voter Rationale: The company is asked to amend its articles to request the Government to develop necessary legal system to stabilize the electricity rate. A vote against this proposal is warranted because the decision is best left to management, regulatory bodies and specialists working within the nuclear industry, who have the relevant expertise on this subject.</i>			
18	Amend Articles to Demolish All Nuclear Power Plants	SH	Against	Against
	<i>Voter Rationale: The company is asked to amend its articles to demolish all nuclear power plants. A vote against this proposal is warranted because, at this stage of the energy transition, there remains a possibility that nuclear power will need to play a role in the future low-carbon energy mix for some countries.</i>			

Vote Summary Report

Date range covered: 06/21/2021 to 06/27/2021

The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Amend Articles to Establish Work Environment where Employees Think About Safety of Nuclear Power Generation	SH	Against	Against
<i>Voter Rationale: The company is asked to amend its articles to "make efforts to foster a workplace culture in which each employee contemplates in earnest and actively discusses on a regular basis the subject of ensuring the safety of nuclear power generation for the continued enhancement of the quality of safety". It is not clear how this proposal, as written, will enhance existing efforts. We therefore do not support this proposal.</i>				
21	Amend Articles to Require Individual Disclosure of Compensation Received after Directors and Executive Officers' Retirement	SH	Against	For
<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				
23	Amend Articles to Require Individual Compensation Disclosure for Directors, Including Those Who Retire During Tenure	SH	Against	For
<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				
24	Amend Articles to Require Individual Compensation Disclosure for Executive Officers, Including Those Who Retire During Tenure	SH	Against	For
<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				
25	Amend Articles to End Reliance on Nuclear Power	SH	Against	Against
<i>Voter Rationale: The company is asked to amend its articles to end reliance on nuclear power. A vote against this proposal is warranted because, at this stage of the energy transition, there remains a possibility that nuclear power will need to play a role in the future low-carbon energy mix for some countries.</i>				
26	Amend Articles to Promote Decarbonization	SH	Against	For
<i>Voter Rationale: The company is asked to amend its articles to promote decarbonization, including restrictions to coal-fired thermal power plants, and improvements to climate reporting. A vote for the proposal is warranted as we encourage the company to continue its efforts to decarbonize its business model, and would value greater oversight and transparency on this issue.</i>				

Tohoku Electric Power Co., Inc.

Meeting Date: 06/25/2021

Country: Japan

Meeting ID: 1551724

Meeting Type: Annual

Ticker: 9506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Articles to Abandon Resumption of Operation of Nuclear Power Plants and Withdraw from Nuclear Power Generation Business	SH	Against	Against

Vote Summary Report

Date range covered: 06/21/2021 to 06/27/2021

Tohoku Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The company is asked to amend its articles to abandon resumption of operation of nuclear power plants and withdraw from nuclear power generation business. A vote against this proposal is warranted because, at this stage of the energy transition, there remains a possibility that nuclear power will need to play a role in the future low-carbon energy mix for some countries.</i>			
5	Amend Articles to Decommission Nuclear Power Reactors at Higashidori Nuclear Power Station and Onagawa Nuclear Power Station	SH	Against	Against
	<i>Voter Rationale: The company is asked to amend its articles to decommission nuclear power reactors at Higashidori Nuclear Power Station and Onagawa Nuclear Power Station. A vote against this proposal is warranted because, at this stage of the energy transition, there remains a possibility that nuclear power will need to play a role in the future low-carbon energy mix for some countries.</i>			
6	Amend Articles to Add Provision Concerning Responsible Management of Radioactive Materials	SH	Against	Against
	<i>Voter Rationale: The company is asked to amend its articles to add a provision concerning responsible management of radioactive materials, including how spent nuclear fuel and other radioactive materials are stored. A vote against this proposal is warranted because the decision is best left to management, regulatory bodies and specialists working within the nuclear industry, who have the relevant technical expertise.</i>			

Toyo Seikan Group Holdings Ltd.

Meeting Date: 06/25/2021 **Country:** Japan **Meeting ID:** 1550841
Meeting Type: Annual **Ticker:** 5901

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Amend Articles to Disclose Plan Outlining Company's Business Strategy Taking into Account Task Force on Climate-related Financial Disclosures	SH	Against	Against
	<i>Voter Rationale: The company is being asked to disclose a management strategy, and a plan describing how it is implementing this strategy, in line with TCFD recommendations. The Group already has a robust environmental transition plan in place and reports in-line with GRI Sustainability Reporting Standards. Given the Group already adheres to an external reporting standard (GRI), we do not believe changing the report to be in-line with TCFD will provide shareholders with any greater transparency than is already available. We therefore believe a vote AGAINST is warranted.</i>			