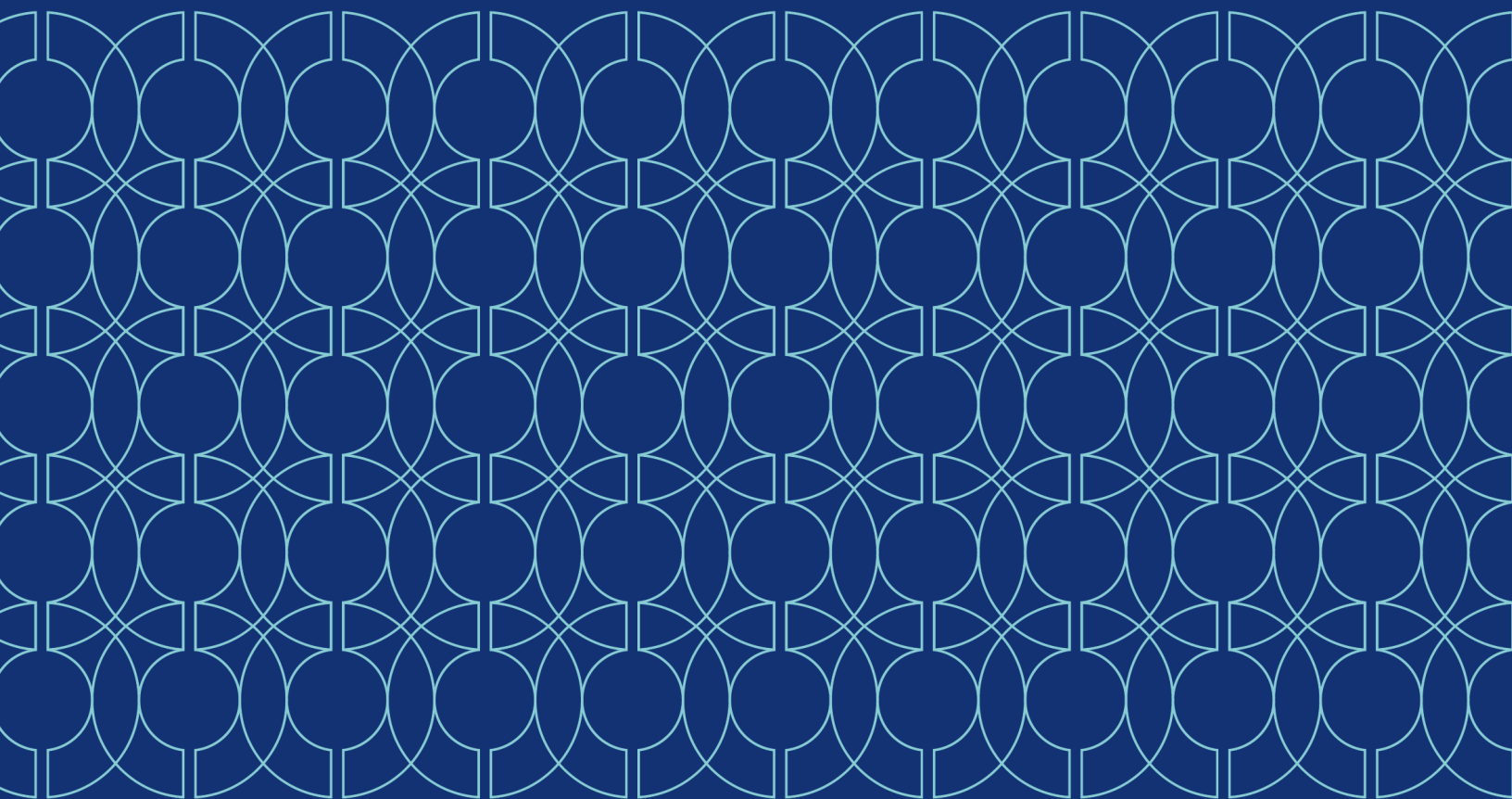


Schroders

Sustainability-related Resolutions **ONLY**

14th June 2021 – 20th June 2021



Vote Summary Report

Reporting Period: 06/14/2021 to 06/20/2021

General Motors Company

Meeting Date: 06/14/2021

Country: USA

Meeting ID: 1542174

Meeting Type: Annual

Ticker: GM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Link Executive Pay to Social Criteria	SH	Against	For

Voter Rationale: The company is asked to report on if and how it incorporates emissions reductions targets into executive compensation. We welcome the company's climate-related initiatives and believe that transparency on sustainability metrics in executive compensation could help to ensure that the company continues to deliver on its sustainable performance. We therefore support the proposal.

Monster Beverage Corporation

Meeting Date: 06/15/2021

Country: USA

Meeting ID: 1540614

Meeting Type: Annual

Ticker: MNST

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Annual Vote and Report on Climate Change	SH	Against	For

Voter Rationale: The company is being asked to amend its bylaws so that the company's annual proxy statement includes a proposal requesting an advisory vote on the company's climate policies and strategies and report on its responsive measures associated with climate change. A vote for this resolution is given as we support the ability for shareholders to voice their views on companies climate reporting and transition planning. The resolution wording appears to allow for flexibility in terms of how the company wants to construct and report on climate change.

Delta Air Lines, Inc.

Meeting Date: 06/17/2021

Country: USA

Meeting ID: 1542471

Meeting Type: Annual

Ticker: DAL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Climate Lobbying	SH	Against	For

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.

Vote Summary Report

Reporting Period: 06/14/2021 to 06/20/2021

Iberdrola SA

Meeting Date: 06/17/2021

Country: Spain

Meeting ID: 1545361

Meeting Type: Annual

Ticker: IBE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
27	Advisory Vote on Company's Climate Action Plan	Mgmt	For	For

Iberdrola SA

Meeting Date: 06/17/2021

Country: Spain

Meeting ID: 1546680

Meeting Type: Annual

Ticker: IBE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
27	Advisory Vote on Company's Climate Action Plan	Mgmt	For	For

Voter Rationale: The company is seeking shareholder approval for its climate action policy. We welcome the company's goal of achieving carbon neutrality by 2050, and the provisions within the policy to formalise and communicate a climate action plan, and to set short-, medium- and long-term emission mitigation targets in line with the goals of the Paris Agreement. We also welcome the opportunity to express our views on the policy. As such, we support this resolution.

Lyft, Inc.

Meeting Date: 06/17/2021

Country: USA

Meeting ID: 1540512

Meeting Type: Annual

Ticker: LYFT

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 produce a report on its lobbying activities and expenditures. Lyft 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

Reporting Period: 06/14/2021 to 06/20/2021

Sumitomo Corp.

Meeting Date: 06/18/2021

Country: Japan

Meeting ID: 1548013

Meeting Type: Annual

Ticker: 8053

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

Voter Rationale: The proposal requests that the company change its article of incorporation to include a provision that requires the company to report on how its business strategy aligns with the Paris Agreement. Whilst Sumitomo Corp. has committed to reaching net zero by 2050, its transition plan fails to set any interim targets and the Group's coal phase-out plans are not Paris Aligned and lag peers. We believe the amendment to the articles would benefit shareholders as it would ensure proper disclosure of the Group's environmental plans (something which is currently voluntary). We therefore believe a vote FOR the proposal is warranted