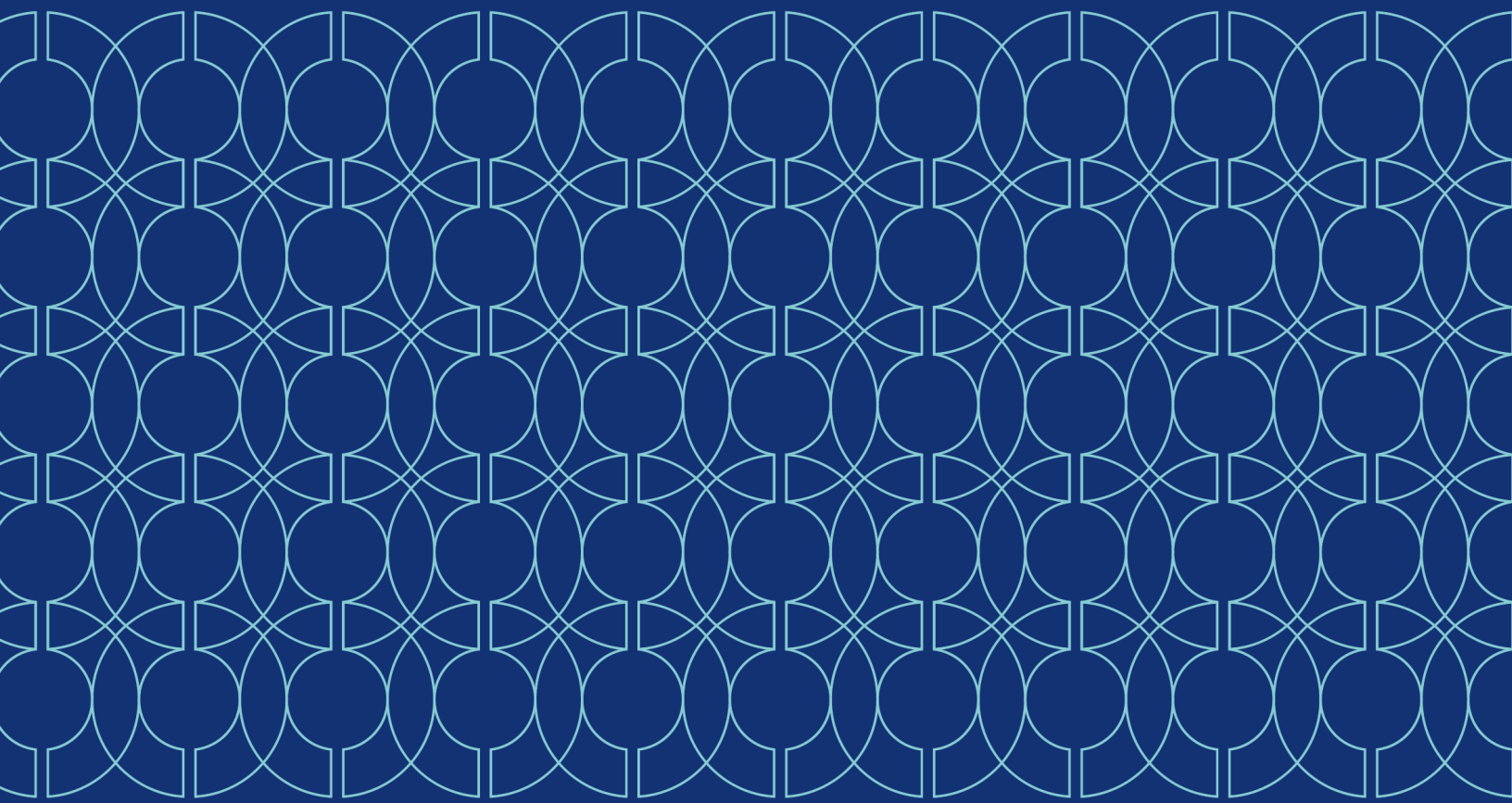


Schroders

Sustainability-Related Resolutions ONLY

2–8 April



VOTE SUMMARY REPORT

REPORTING PERIOD: 04/02/2022 to 04/08/2022

The Bank of Nova Scotia

Meeting Date: 04/05/2022

Country: Canada

Ticker: BNS

Meeting Type: Annual

Meeting ID: 1600667

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	SP 2: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan	SH	Against	For
<i>Voter Rationale: The company is asked to establish an annual advisory vote policy regarding its environmental and climate change targets and action plan. We welcome additional mechanisms for shareholders to hold the board accountable for its management of climate risk and contribution to the transition to a low carbon economy. As such, we support the proposal.</i>				
8	SP 3: Set Up a Climate Change and Environment Committee	SH	Against	For
<i>Voter Rationale: The Board of Directors is asked to set up a climate change and environment committee. We are supportive of greater oversight of this issue, and therefore support this proposal.</i>				

EDP-Energias de Portugal SA

Meeting Date: 04/06/2022

Country: Portugal

Ticker: EDP

Meeting Type: Annual

Meeting ID: 1616592

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Sustainability Report	Mgmt	For	For

Ferrovial SA

Meeting Date: 04/06/2022

Country: Spain

Ticker: FER

Meeting Type: Annual

Meeting ID: 1611679

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Non-Financial Information Statement	Mgmt	For	For
10	Advisory Vote on Company's Greenhouse Gas Emissions Reduction Plan	Mgmt	For	Against
<i>Voter Rationale: Shareholders are asked to approve the company's 2021 updated report of its climate action plan. We would like to see the company adopt more ambitious targets to align its activities with a 1.5 degree pathway, and to cover a greater proportion of its Scope 3 emissions. We also note that the company has not yet set out how the board oversees the company's climate action plan. Therefore we have voted against this resolution.</i>				

UBS Group AG

Meeting Date: 04/06/2022

Country: Switzerland

Ticker: UBSG

Meeting Type: Annual

Meeting ID: 1590328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Climate Action Plan	Mgmt	For	For

CaixaBank SA

Meeting Date: 04/07/2022

Country: Spain

Ticker: CABK

Meeting Type: Annual

Meeting ID: 1608265

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Non-Financial Information Statement	Mgmt	For	For

Canadian Imperial Bank of Commerce

Meeting Date: 04/07/2022

Country: Canada

Ticker: CM

Meeting Type: Annual/Special

Meeting ID: 1602702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	SP 2: Advisory Vote on Environmental Policy	SH	Against	For

Voter Rationale: The company is asked to establish an annual advisory vote policy regarding its environmental and climate change targets and action plan. We welcome additional mechanisms for shareholders to hold the board accountable for its management of climate risk and contribution to the transition to a low carbon economy. As such, we support the proposal.

Corporacion Acciona Energias Renovables SA

Meeting Date: 04/07/2022

Country: Spain

Ticker: ANE

Meeting Type: Annual

Meeting ID: 1615785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Approve Non-Financial Information Statement	Mgmt	For	For
1.5	Approve Sustainability Report	Mgmt	For	For

Royal Bank of Canada

Meeting Date: 04/07/2022

Country: Canada

Ticker: RY

Meeting Type: Annual

Meeting ID: 1600651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	SP 1: Update the Bank's Criteria for Sustainable Finance to Preclude Fossil Fuel Activity and Projects Opposing Indigenous Peoples	SH	Against	For
<i>Voter Rationale: The company is asked to update its criteria for sustainable finance to preclude fossil fuel activity and projects facing significant opposition from Indigenous Peoples. We are concerned that inclusion of these types of activities could undermine the bank's other sustainable finance activities and / or lead to reputational damage through accusations of greenwashing. We therefore support this proposal.</i>				
5	SP 2: Assess and Mitigate the Human Rights and Reputational Risks Involved in the Financialization of Housing	SH	Against	Against
6	SP 3: Avoid Bank Participation in Pollution-Intensive Asset Privatizations	SH	Against	Against
<i>Voter Rationale: The company is asked not to participate in or enable pollution-intensive asset privatization transactions. We believe the company should consider adverse environmental impacts in connection with the sale of fossil fuel assets from public companies to private enterprises. However, we do not have sufficient information to assess whether there would be any unintended consequences relating to this request, and have therefore decided not to support this resolution at this time.</i>				
8	SP 5: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan and Objectives	SH	Against	For
<i>Voter Rationale: The company is asked to establish an annual advisory vote policy regarding its environmental and climate change targets and action plan. We welcome additional mechanisms for shareholders to hold the board accountable for its management of climate risk and contribution to the transition to a low carbon economy. As such, we support the proposal.</i>				
10	SP 7: Produce a Report on Loans Made by the Bank in Support of the Circular Economy	SH	Against	For
<i>Voter Rationale: This is a repeat proposal asking the company to produce a report on loans made by the bank in support of the circular economy. We support this resolution on the grounds that we welcome greater transparency on lending to various sustainable projects, including the circular economy.</i>				

Telefonica SA

Meeting Date: 04/07/2022

Country: Spain

Ticker: TEF

Meeting Type: Annual

Meeting ID: 1616104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Non-Financial Information Statement	Mgmt	For	For

Rio Tinto Plc

Meeting Date: 04/08/2022

Country: United Kingdom

Ticker: RIO

Meeting Type: Annual

Meeting ID: 1598262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Climate Action Plan	Mgmt	For	Against

Voter Rationale: We are concerned in particular that we are unable to ascertain whether the company is engaging sufficiently with its customers and other stakeholders on its scope 3 emissions to support its climate action plan.