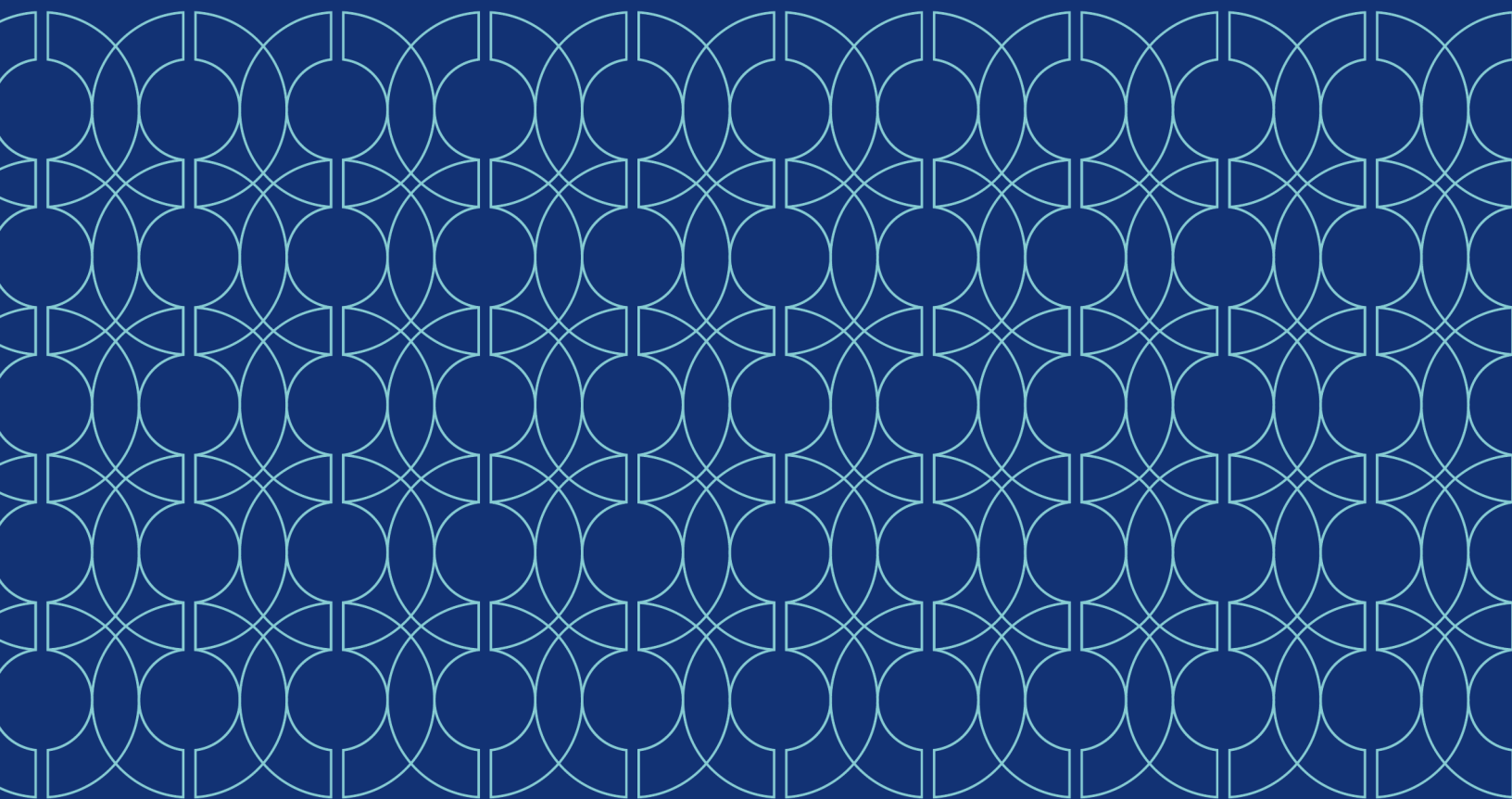


Schroders

Sustainability-related Resolutions **ONLY**

28th June 2021 – 4th July 2021



Vote Summary Report

Reporting Period: 06/28/2021 to 07/04/2021

CarMax, Inc.

Meeting Date: 06/29/2021

Country: USA

Meeting ID: 1545408

Meeting Type: Annual

Ticker: KMX

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Political Contributions and Expenditures	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.

Mitsubishi UFJ Financial Group, Inc.

Meeting Date: 06/29/2021

Country: Japan

Meeting ID: 1552018

Meeting Type: Annual

Ticker: 8306

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

Voter Rationale: The company is asked to disclose a plan outlining the company's business strategy to align its financing and investments with goals of the Paris Agreement, including short-, medium- and long-term targets. We commend the company for the progress it has made to date, including its commitment to net zero emissions in financing activities by 2050. We're keen to see the company continue to develop its strategies and targets relating to its commitment to net zero. For this reason we SUPPORT the resolution.

Tokyo Electric Power Co. Holdings, Inc.

Meeting Date: 06/29/2021

Country: Japan

Meeting ID: 1548379

Meeting Type: Annual

Ticker: 9501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Establish Committee on Treated Radioactive Water at Fukushima Daiichi Nuclear Power Plant	SH	Against	For

Voter Rationale: The company is asked to amend its articles to establish a committee on treated radioactive water at Fukushima Daiichi Nuclear Power Plant. Given the ongoing controversy relating to the plan to release treated Fukushima water into the sea, a vote for the proposal is warranted as we would welcome greater oversight and transparency on this issue.

Vote Summary Report

Reporting Period: 06/28/2021 to 07/04/2021

Tokyo Electric Power Co. Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Articles to Ban Resumption of Operation of Kashiwazaki Kariwa Nuclear Power Plant	SH	Against	Against
<p><i>Voter Rationale: The company is asked to amend its articles to ban resumption of operation of Kashiwazaki Kariwa Nuclear Power 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></p>				
4	Amend Articles to Add Provision on Compensation for Damages Related to Fukushima Daiichi Nuclear Power Plant Accident	SH	Against	Against
<p><i>Voter Rationale: The company is asked to amend its articles to "not invoke a statute of limitations for compensation to sufferers of the Fukushima Daiichi Nuclear Power Station accident". The company has stated it will fully consider the individual circumstances of claimants even after the lapse of the (ten-year) statute of limitations period. Therefore a vote against is warranted.</i></p>				
5	Amend Articles to Add Provision on Health Care for Workers Engaged in Restoration Work at Fukushima Daiichi Nuclear Power Plant Accident Site	SH	Against	For
<p><i>Voter Rationale: The company is asked to amend its articles to add a provision on health care for workers engaged in restoration work at Fukushima Daiichi Nuclear Power Plant accident site. Given the ongoing clean-up and restoration of this site, we encourage the company to prioritize the health and safety of workers engaged in accident settlement work. Therefore, we support this resolution.</i></p>				
6	Amend Articles to Add Provision on Management and Disclosure of Materials Concerning Fukushima Daiichi Nuclear Power Plant Accident	SH	Against	For
<p><i>Voter Rationale: The company is asked to amend its articles to add a provision on the management and disclosure of materials concerning the Fukushima Daiichi Nuclear Power Plant accident. By making these materials available to academics, governments, regulators, NGOs and other stakeholders, the company could help prevent similar accidents in the future. Therefore, we support this resolution.</i></p>				
7	Amend Articles to Abandon Power Supply Contract with Electric Companies Using Nuclear Power	SH	Against	Against
<p><i>Voter Rationale: The company is asked to amend its articles to abandon power supply contracts with electric companies using 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></p>				
8	Amend Articles to Add Provision on Promotion of Hydroelectric Power Generation	SH	Against	Against
<p><i>Voter Rationale: The company is asked to amend its articles to "utilize existing hydroelectric power stations and promote local generation for local consumption of natural energy". A vote against this proposal is warranted because the decision is best left to management, regulatory / government bodies and specialists working within the industry, who have the relevant expertise on this subject.</i></p>				
9	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers	SH	Against	For
<p><i>Voter Rationale: Disclosure of individual compensation levels helps shareholders make better-informed decisions on director elections and compensation-related proposals.</i></p>				

Vote Summary Report

Reporting Period: 06/28/2021 to 07/04/2021