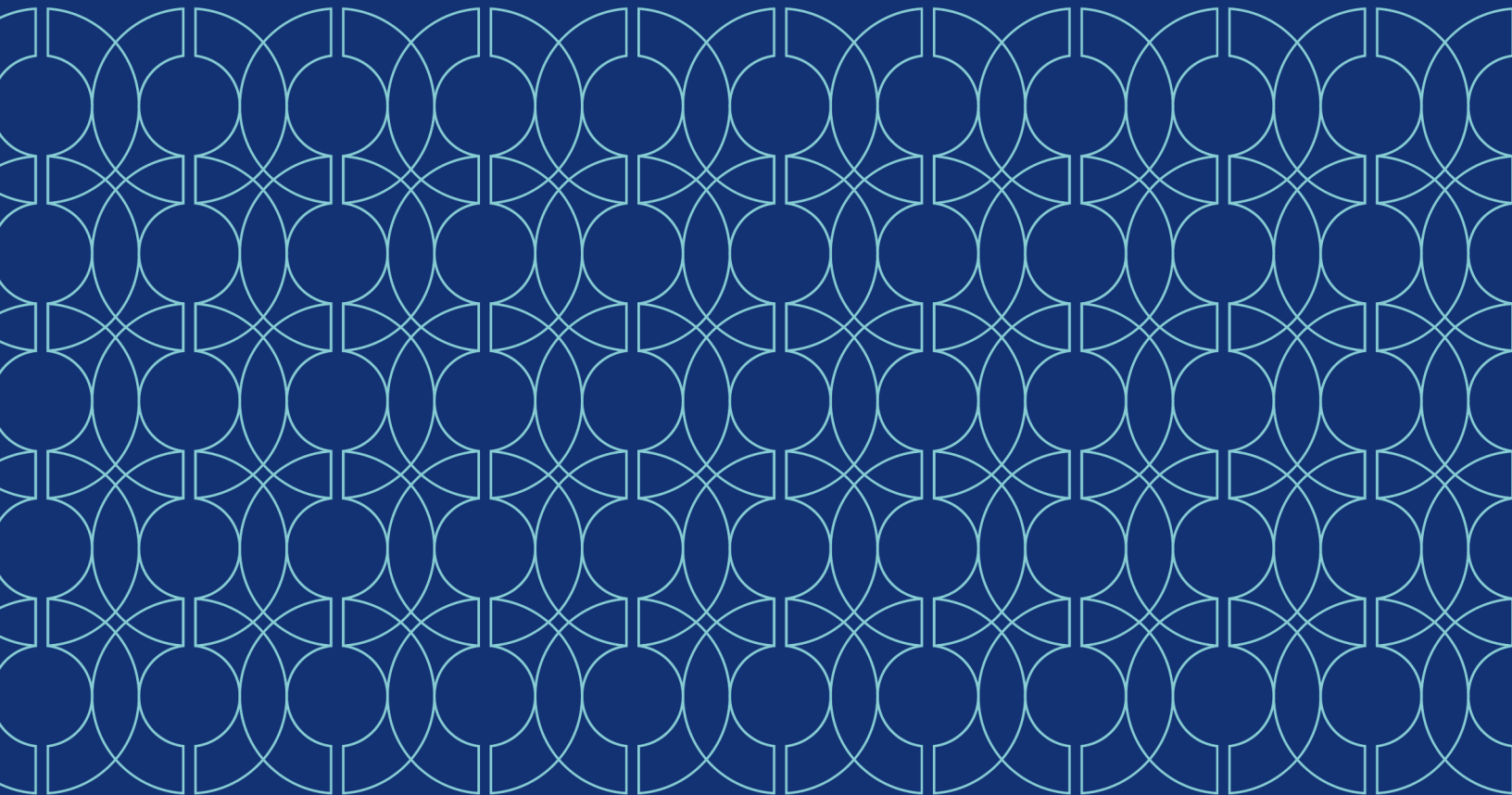


Schroders

Sustainability-Related Resolutions ONLY

28 May – 3 June



VOTE SUMMARY REPORT

REPORTING PERIOD: 05/28/2022 to 06/03/2022

Standard Bank Group Ltd.

Meeting Date: 05/31/2022

Country: South Africa

Ticker: SBK

Meeting Type: Annual

Meeting ID: 1621515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.1	Provide Shareholders with a Report on the Company's Progress in Calculating Its Financed Greenhouse Gas Emissions From Its Exposure to Oil and Gas	SH	For	For
<i>Voter Rationale: The company is asked to provide shareholders with a report on its progress in calculating financed emissions from its exposure to oil and gas. We are keen to see the bank disclose its financed emissions across all operations, including oil and gas, to fully understand climate-associated risks. We therefore support this resolution.</i>				
11.2	Disclose the Company's Baseline Financed Greenhouse Gas Emissions From Its Exposure to Oil and Gas	SH	For	For
<i>Voter Rationale: The company is asked to disclose its baseline financed GHG emissions from its exposure to oil and gas. We are keen to see the company provide additional disclosures surrounding its financed emissions to better understand climate related risk. We therefore support this resolution.</i>				
11.3	Update the Company's March 2022 Climate Policy to Include Short-, Medium-, and Long-term Targets for the Company's Financed Greenhouse Gas Emissions From Oil and Gas	SH	For	For
<i>Voter Rationale: The company is asked to update its March 2022 Climate Policy to include short, medium and long term targets associated with its financed greenhouse gas emissions from oil and gas. We are keen to see the company publish Paris aligned targets and are concerned about the risks associated with delayed action on climate change. We therefore support this resolution.</i>				

Alphabet Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: GOOGL

Meeting Type: Annual

Meeting ID: 1641383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>				
6	Report on Climate Lobbying	SH	Against	For
<i>Voter Rationale: The company is asked to produce a report on climate lobbying. Shareholders are likely to benefit from a review of how the company and its trade associations' lobbying positions align with Paris Agreement</i>				
7	Report on Physical Risks of Climate Change	SH	Against	For
<i>Voter Rationale: The company is asked to report on the physical risks of climate change. We feel that shareholders would benefit from increased disclosure regarding how the company is assessing and managing its climate change risks</i>				

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on Metrics and Efforts to Reduce Water Related Risk	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from increased disclosure regarding how the company is managing climate-related water risks.</i>			
9	Oversee and Report a Third-Party Racial Equity Audit	SH	Against	For
	<i>Voter Rationale: an independent racial equity audit would help shareholders better assess the effectiveness of Alphabet's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>			
10	Report on Risks Associated with Use of Concealment Clauses	SH	Against	Against
12	Report on Government Takedown Requests	SH	Against	Against
13	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>			
14	Report on Managing Risks Related to Data Collection, Privacy and Security	SH	Against	For
	<i>Voter Rationale: Additional information on data collection and use in line with expected privacy standards would help shareholders understand the risks the company is running</i>			
15	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from better disclosure on how the business uses algorithms and how it manages the risks of their use</i>			
16	Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	SH	Against	For
	<i>Voter Rationale: an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of disinformation and misinformation.</i>			
17	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Against	Against
18	Report on Steps to Improve Racial and Gender Board Diversity	SH	Against	For
	<i>Voter Rationale: The company does not comprise 33% women and the board does not address global diversity as requested in the proposal. Given the nature of the company's business we believe that the board needs to address its global stakeholders in its response to the proposal</i>			
19	Establish an Environmental Sustainability Board Committee	SH	Against	Against
21	Report on Policies Regarding Military and Militarized Policing Agencies	SH	Against	Against

Comcast Corporation

Meeting Date: 06/01/2022

Country: USA

Ticker: CMCSA

Meeting Type: Annual

Meeting ID: 1641326

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

Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Oversee and Report a Racial Equity Audit	SH	Against	For
<i>Voter Rationale: Such an audit would help the company identify and address any shortcomings in its diversity and inclusion programme</i>				
6	Report on Omitting Viewpoint and Ideology from EEO Policy	SH	Against	Against
7	Conduct Audit and Report on Effectiveness of Sexual Harassment Policies	SH	Against	For
<i>Voter Rationale: Such an audit would help the company identify and address any shortcomings in its diversity and inclusion programme</i>				
8	Report on Retirement Plan Options Aligned with Company Climate Goals	SH	Against	Against

Prosegur Cash SA

Meeting Date: 06/01/2022 **Country:** Spain **Ticker:** CASH
Meeting Type: Annual **Meeting ID:** 1610500

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

Walmart Inc.

Meeting Date: 06/01/2022 **Country:** USA **Ticker:** WMT
Meeting Type: Annual **Meeting ID:** 1640566

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Animal Welfare Policies and Practices in Food Supply Chain	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from additional disclosure about steps the company is taking to mitigate risks related to animal welfare in its pork supply chain.</i>				
6	Report on Impacts of Restrictive Reproductive Healthcare Legislation	SH	Against	For
<i>Voter Rationale: Additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare, would allow shareholders to assess how the company is managing such risks.</i>				
7	Report on Alignment of Racial Justice Goals and Starting Wages	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from further disclosure on how the company's hourly wages align with its commitments to diversity, equality, and racial justice, particularly given the significant controversies and related risks.</i>				
8	Report on a Civil Rights and Non-Discrimination Audit	SH	Against	Against
9	Report on Charitable Contributions	SH	Against	Against

Walmart Inc.

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

Voter Rationale: We believe shareholders would benefit from additional disclosure of the company's memberships in, and payments to, thirdparty organisations. We would like to see the amounts it pays to its trade associations or how much is spent on lobbying.

Netflix, Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: NFLX
	Meeting Type: Annual	Meeting ID: 1641387

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

Voter Rationale: Additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.

SunRun Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: RUN
	Meeting Type: Annual	Meeting ID: 1639682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Risks Associated with Use of Concealment Clauses	SH	For	For

Carrefour SA

Meeting Date: 06/03/2022	Country: France	Ticker: CA
	Meeting Type: Annual/Special	Meeting ID: 1643731

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Company's Climate Transition Plan	Mgmt	For	For

Voter Rationale: The company is seeking shareholder approval for its Climate Plan. The company has set a target to reach carbon neutral in all stores by 2040 covering scope 1 and 2 and to use 100% renewable energy by 2030. They appear to be making progress and renewing targets on a regular basis and are performing well when compared to their peers. We will continue to engage with the company on areas such as scope 3 emissions

Digital Realty Trust, Inc.

Meeting Date: 06/03/2022

Country: USA

Ticker: DLR

Meeting Type: Annual

Meeting ID: 1641412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Risks Associated with Use of Concealment Clauses	SH	Against	For

Voter Rationale: Shareholders would benefit from additional information on the impact that the company's use of concealment clauses has on its employees. This information could result in improved employee recruitment, development and retention.