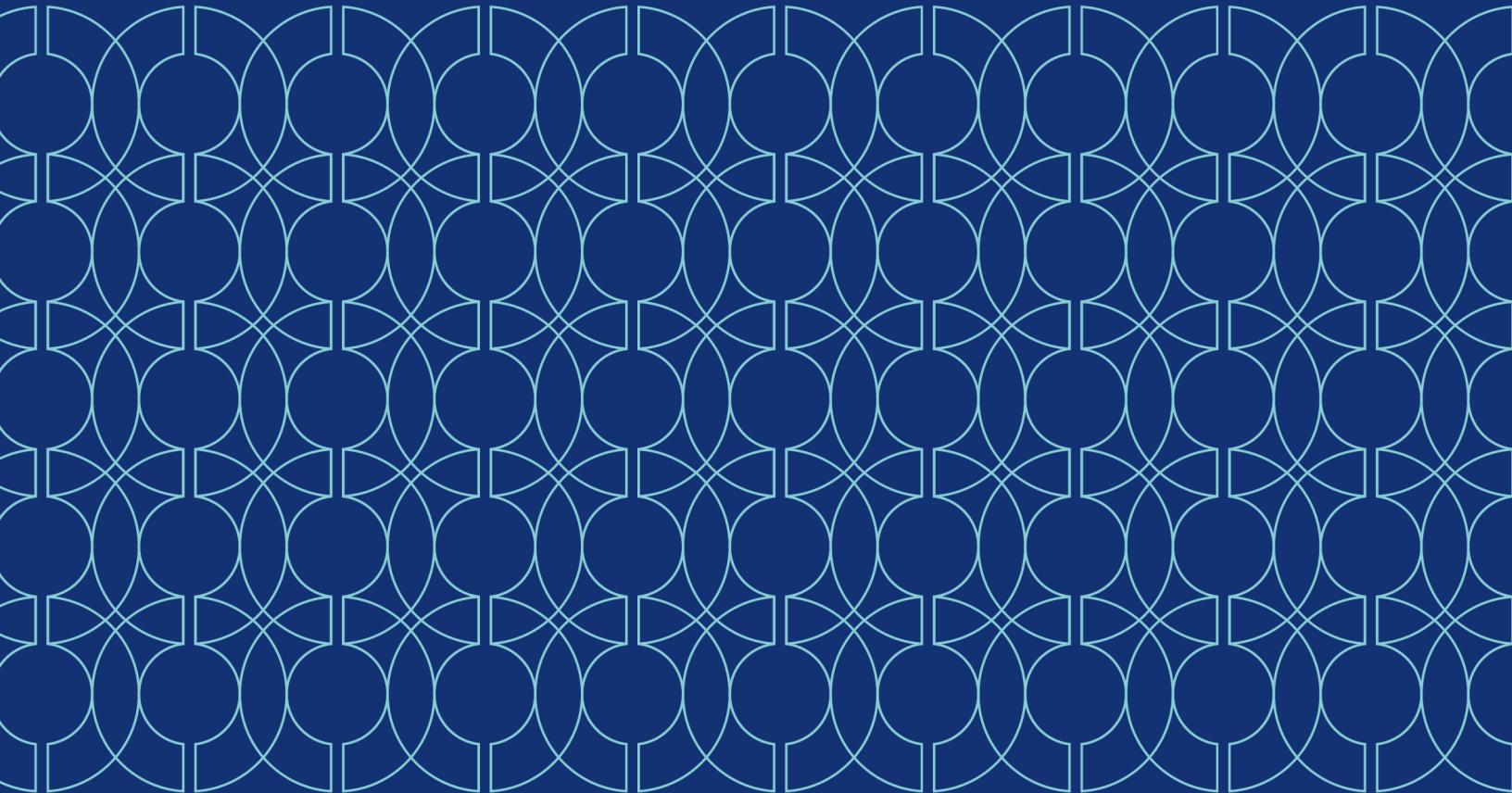


**Schroders**

**Sustainability-Related  
Resolutions ONLY**

**30 April – 6 May**



## VOTE SUMMARY REPORT

Date range covered : 05/02/2022 to 05/08/2022

### Eli Lilly and Company

**Meeting Date:** 05/02/2022

**Country:** USA

**Ticker:** LLY

**Meeting Type:** Annual

**Meeting ID:** 1622882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Shareholder would benefit from the additional disclosure of the company's direct and indirect lobbying-related expenditures.</i>				
9	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from additional information on the company's public policy statements and lobbying efforts.</i>				
10	Report on Board Oversight of Risks Related to Anticompetitive Pricing Strategies	SH	Against	For
<i>Voter Rationale: We support this proposal as we believe shareholders would benefit from the additional disclosure, and will strengthen oversight of such risks.</i>				

### Expeditors International of Washington, Inc.

**Meeting Date:** 05/03/2022

**Country:** USA

**Ticker:** EXPD

**Meeting Type:** Annual

**Meeting ID:** 1624067

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

### Imperial Oil Limited

**Meeting Date:** 05/03/2022

**Country:** Canada

**Ticker:** IMO

**Meeting Type:** Annual

**Meeting ID:** 1604864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Adopt a Policy to Cease Oil and Gas Exploration and Developments	SH	Against	For
<i>Voter Rationale: Climate risk oversight appears insufficient at the company; we therefore support the proposal</i>				

## OmnicomGroup Inc.

**Meeting Date:** 05/03/2022

**Country:** USA

**Ticker:** OMC

**Meeting Type:** Annual

**Meeting ID:** 1625285

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Political Contributions and Expenditures	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from additional disclosure of the company's political contribution spending and nonprofit organization participation.</i>				

## Santos Limited

**Meeting Date:** 05/03/2022

**Country:** Australia

**Ticker:** STO

**Meeting Type:** Annual

**Meeting ID:** 1629836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Advisory Vote on Climate Change	Mgmt	For	For
<i>Voter Rationale: Santos has made significant progress in its approach to climate change and emission reduction. The company's industry leading position in CCS development puts it in a particularly strong position in its drive towards net zero by 2040.</i>				
8b	Approve Capital Protection	SH	Against	Against
<i>Voter Rationale: We do not support the spirit of this resolution as we believe, in the context of a complex energy world where a considerable amount of gas is likely to be required for many years, that the company's strategy should deliver a net zero outcome for scope 1 and 2 before 2050 and delivers the required fuel for a sensible global energy transition over the coming decades.</i>				
8c	Approve Climate-related Lobbying	SH	Against	Against
<i>Voter Rationale: Santos has made vast improvements in their industry association protocols and we are now comfortable that their associations are either aligned with the company's climate goals or the company is in dialogue to ensure that will become the case if their membership is to continue.</i>				
8d	Approve Decommissioning	SH	Against	Against
<i>Voter Rationale: The company meets its regulatory requirements with regard to reporting and auditing of the decommissioning of assets.</i>				

## Barclays Plc

**Meeting Date:** 05/04/2022

**Country:** United Kingdom

**Ticker:** BARC

**Meeting Type:** Annual

**Meeting ID:** 1610879

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
26	Approve Barclays' Climate Strategy, Targets and Progress 2022	Mgmt	For	For

## Barclays Plc

**Meeting Date:** 05/04/2022

**Country:** United Kingdom

**Ticker:** BARC

**Meeting Type:** Annual

**Meeting ID:** 1623400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
26	Approve Barclays' Climate Strategy, Targets and Progress 2022	Mgmt	For	For

## Enbridge Inc.

**Meeting Date:** 05/04/2022

**Country:** Canada

**Ticker:** ENB

**Meeting Type:** Annual

**Meeting ID:** 1606607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Strengthen the Company's Net Zero Commitment with a Science-Based Net Zero Target	SH	Against	Against

## General Dynamics Corporation

**Meeting Date:** 05/04/2022

**Country:** USA

**Ticker:** GD

**Meeting Type:** Annual

**Meeting ID:** 1625276

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Human Rights Due Diligence	SH	Against	For

*Voter Rationale: Shareholders would benefit from additional disclosure on how the company evaluates and mitigates any human rights impacts from the sale of its weapons and other lethal products.*

## Gilead Sciences, Inc.

**Meeting Date:** 05/04/2022

**Country:** USA

**Ticker:** GILD

**Meeting Type:** Annual

**Meeting ID:** 1625267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	SH	Against	For

*Voter Rationale: Shareholders would benefit from additional disclosure of the company's public policy positions and those of its lobbying partners.*

## Gilead Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Report on Board Oversight of Risks Related to Anticompetitive Practices	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from added disclosure of the company's oversight mechanisms given its controversies.</i>				

## Hennes & Mauritz AB

**Meeting Date:** 05/04/2022      **Country:** Sweden      **Ticker:** HM.B  
**Meeting Type:** Annual      **Meeting ID:** 1629192

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Replace Fossil Materials with Renewable Forest Resources	SH	None	Against
<i>Voter Rationale: The proposal is overly prescriptive and worded very casually.</i>				
19	Action by The Board in Respect of Workers in H&M Supply Chain	SH	None	For
<i>Voter Rationale: We are supportive of the ask to award basic pay and severance payments that were missed in light of the pandemic.</i>				
20	Report on Sustainably Sourced and Organically Produced Cotton	SH	None	For
<i>Voter Rationale: We are supportive of the ask for better disclosure and governance on biodiversity/natural capital risks, as well as circular economy and waste.</i>				
21	Report on Prevention on Indirect Purchasing of Goods and Use of Forced Labour	SH	None	Against
<i>Voter Rationale: The company has taken significant steps to address most parts of this proposal.</i>				

## Holcim Ltd.

**Meeting Date:** 05/04/2022      **Country:** Switzerland      **Ticker:** HOLN  
**Meeting Type:** Annual      **Meeting ID:** 1602554

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Climate Report	Mgmt	For	For

## PepsiCo, Inc.

**Meeting Date:** 05/04/2022      **Country:** USA      **Ticker:** PEP  
**Meeting Type:** Annual      **Meeting ID:** 1625271

## PepsiCo, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Global Public Policy and Political Influence	SH	Against	For
<i>Voter Rationale: We believe shareholders would benefit from greater transparency on corporate political activities.</i>				
6	Report on Public Health Costs of Food and Beverages Products	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from additional disclosure.</i>				

## Philip Morris International Inc

**Meeting Date:** 05/04/2022      **Country:** USA      **Ticker:** PM  
**Meeting Type:** Annual      **Meeting ID:** 1625369

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Phase Out Production of Health-Hazardous and Addictive Products	SH	Against	Against

## Standard Chartered Plc

**Meeting Date:** 05/04/2022      **Country:** United Kingdom      **Ticker:** STAN  
**Meeting Type:** Annual      **Meeting ID:** 1608019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
31	Approve Net Zero Pathway	Mgmt	For	For
32	Approve Shareholder Requisition Resolution	SH	Against	Against

## ACS Actividades de Construccion y Servicios SA

**Meeting Date:** 05/05/2022      **Country:** Spain      **Ticker:** ACS  
**Meeting Type:** Annual      **Meeting ID:** 1625599

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

## Archer-Daniels-Midland Company

**Meeting Date:** 05/05/2022

**Country:** USA

**Ticker:** ADM

**Meeting Type:** Annual

**Meeting ID:** 1623794

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Pesticide Use in the Company's Supply Chain	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from additional information on the steps the company is taking to reduce its use of synthetic pesticide.</i>				

## Constellation Software Inc.

**Meeting Date:** 05/05/2022

**Country:** Canada

**Ticker:** CSU

**Meeting Type:** Annual/Special

**Meeting ID:** 1612340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	SP: Report on Racial Diversity in the Workplace	SH	Against	For
<i>Voter Rationale: Proposal will help efforts to improve the company's racial diversity</i>				

## DTE Energy Company

**Meeting Date:** 05/05/2022

**Country:** USA

**Ticker:** DTE

**Meeting Type:** Annual

**Meeting ID:** 1622216

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Revise Net Zero by 2050 Goal to Include Full Scope 3 Value Chain Emissions	SH	Against	For
<i>Voter Rationale: The company is asked to revise its net zero by 2050 target and interim targets to integrate scope 3 emissions in line with CA100+ and SBTi guidelines. We are keen to see the company publish revised targets covering scope 1, 2 and relevant scope 3 emissions in line with the 1.5 temperature goal. As such, we support this resolution.</i>				

## Fluidra SA

**Meeting Date:** 05/05/2022

**Country:** Spain

**Ticker:** FDR

**Meeting Type:** Annual

**Meeting ID:** 1629616

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

## Loblaw Companies Limited

**Meeting Date:** 05/05/2022

**Country:** Canada

**Ticker:** L

**Meeting Type:** Annual

**Meeting ID:** 1606827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	SP 1: Report on Actual and Potential Human Rights Impacts on Migrant Workers	SH	Against	For
<i>Voter Rationale: We believe that shareholders would benefit from a report assessing the actual and potential human rights impacts on migrant workers from the company's business activities in its operations and supply chain.</i>				
5	SP 2: Publish Annually a Summary of the Company's Supplier Audits Results	SH	Against	For
<i>Voter Rationale: We believe disclosure of the audit results would benefit shareholders, and demonstrate that risks are being properly addressed.</i>				

## QBE Insurance Group Limited

**Meeting Date:** 05/05/2022

**Country:** Australia

**Ticker:** QBE

**Meeting Type:** Annual

**Meeting ID:** 1608321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6b	Approve Climate Risk Management	SH	Against	Against
<i>Voter Rationale: As per the previous proposal, the same group of shareholders, this proposal is only considered if 6a is passed. Like most listed companies QBE is working on delivering a more sustainable business for the future. Most shareholders are in favour of this and continue to pressure the company to improve. This proposal is not necessary - we vote against.</i>				

## Repsol SA

**Meeting Date:** 05/05/2022

**Country:** Spain

**Ticker:** REP

**Meeting Type:** Annual

**Meeting ID:** 1630378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Non-Financial Information Statement	Mgmt	For	For
17	Advisory Vote on Company's Climate Strategy	Mgmt	For	Against
<i>Voter Rationale: Insufficient reporting and targets on scope 3; on whether targets extend to equity interests; and short-term targets are not aligned to 1.5c</i>				

## Rio Tinto Limited

**Meeting Date:** 05/05/2022

**Country:** Australia

**Ticker:** RIO

**Meeting Type:** Annual

**Meeting ID:** 1602782



## Rio Tinto Limited

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.*

## The Kraft Heinz Company

<b>Meeting Date:</b> 05/05/2022	<b>Country:</b> USA	<b>Ticker:</b> KHC
	<b>Meeting Type:</b> Annual	<b>Meeting ID:</b> 1626070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Metrics and Efforts to Reduce Water Related Risk	SH	Against	Against

## United Parcel Service, Inc.

<b>Meeting Date:</b> 05/05/2022	<b>Country:</b> USA	<b>Ticker:</b> UPS
	<b>Meeting Type:</b> Annual	<b>Meeting ID:</b> 1623426

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: We believe shareholders would benefit from additional information on the company's trade association memberships, payments, and oversight mechanisms.</i>				
5	Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	For
<i>Voter Rationale: The company has been asked to issue a report describing how its lobbying efforts align with the 1.5 degree temperature goal as well plans for mitigating against climate risk. This review would provide extra transparency into the company's efforts to align with the Paris temperature goal and their preparedness against potential climate risk, therefore we are supportive of this resolution.</i>				
7	Adopt Independently Verified Science-Based GHG Reduction Targets	SH	Against	For
<i>Voter Rationale: The company has been asked to adopt independently verified short, medium and long-term science based GHG emissions reductions targets. These targets would provide Schroders with reassurance that the company is on track to achieve net-zero emissions by 2050 or sooner in line with the 1.5 temperature goal. Therefore we are supportive of this resolution.</i>				
8	Report on Balancing Climate Measures and Financial Returns	SH	Against	For

*Voter Rationale: The company is asked to disclose information on GHG emissions reduction targets and goals vis a vis the company's financial performance. We are keen to see additional reporting which provides an insight into the company's climate strategy and decision making. Therefore, we support this resolution.*

## United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	SH	Against	For
<i>Voter Rationale: We believe shareholders will benefit from the additional disclosure of quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>				

## AbbVie Inc.

**Meeting Date:** 05/06/2022      **Country:** USA      **Ticker:** ABBV  
**Meeting Type:** Annual      **Meeting ID:** 1623473

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Board Oversight of Risks Related to Anticompetitive Practices	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anti-competitive practice.</i>				
8	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from additional disclosure of the company's public policy statements, political contributions, and lobbying efforts.</i>				

## Colgate-Palmolive Company

**Meeting Date:** 05/06/2022      **Country:** USA      **Ticker:** CL  
**Meeting Type:** Annual      **Meeting ID:** 1624354

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Charitable Contributions	SH	Against	For
<i>Voter Rationale: We believe shareholders would benefit from additional disclosure of the company's charitable contributions, as well as its policies and procedures regarding charitable contributions.</i>				

## Marriott International, Inc.

**Meeting Date:** 05/06/2022      **Country:** USA      **Ticker:** MAR  
**Meeting Type:** Annual      **Meeting ID:** 1623892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report On Costs of Low Wages and Inequality and Impact on Diversified Shareholders	SH	Against	Against

# Occidental Petroleum Corporation

Meeting Date: 05/06/2022

Country: USA

Ticker: OXY

Meeting Type: Annual

Meeting ID: 1626235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Quantitative Short, Medium and Long-Term GHG Emissions Reduction Targets	SH	Against	For

*Voter Rationale: Shareholders would benefit from better information on company's targets and plans for meeting its long-term net-zero target*