

Schroders

SUSTAINABLE INVESTMENT REPORT

VOTING AND ENGAGEMENT AT A GLANCE

Our active ownership statistics from the quarter.

ACTIVE OWNERSHIP IN PRACTICE

Our expectations of companies this AGM season and case studies.

SUSTAINABILITY INSIGHTS

SCHRODERS' EVIDENCE-BASED PATH TO NET ZERO

A FRAMEWORK FOR AVOIDED EMISSIONS ANALYSIS

WHY SHOULD INVESTORS CARE ABOUT WASTE MANAGEMENT?

COMPANIES WE'VE ENGAGED WITH

FIRST
QUARTER
2022



Hannah Simons
Head of Sustainability Strategy

Ukraine war undoubtedly raises questions on sustainability.

As we prepare this report, the war in Ukraine continues. Russia's invasion is having devastating consequences for the millions of people living there.

On the environmental side, our continued reliance on fossil fuels has been exposed. Increased attention is rightly being given to the speed of the energy [transition](#). As an active manager, we play a critical role in supporting the transition, and I'm proud that Schroders' decarbonisation pathway has been validated by the [Science-Based-Targets-Initiative](#). Read more on what this means in practice on Page 9. We also introduce work we've undertaken in collaboration with Singapore's sovereign wealth fund GIC on avoided emissions (see Page 10).

We are also busy preparing for the 2022 AGM season. [Tim Goodman](#), our new Head of Corporate Governance, shares his expectations of the companies we invest in (see Page 5). Another key milestone is the resolution we've co-filed at [Volkswagen](#).

OUR ENGAGEMENTS AND VOTING

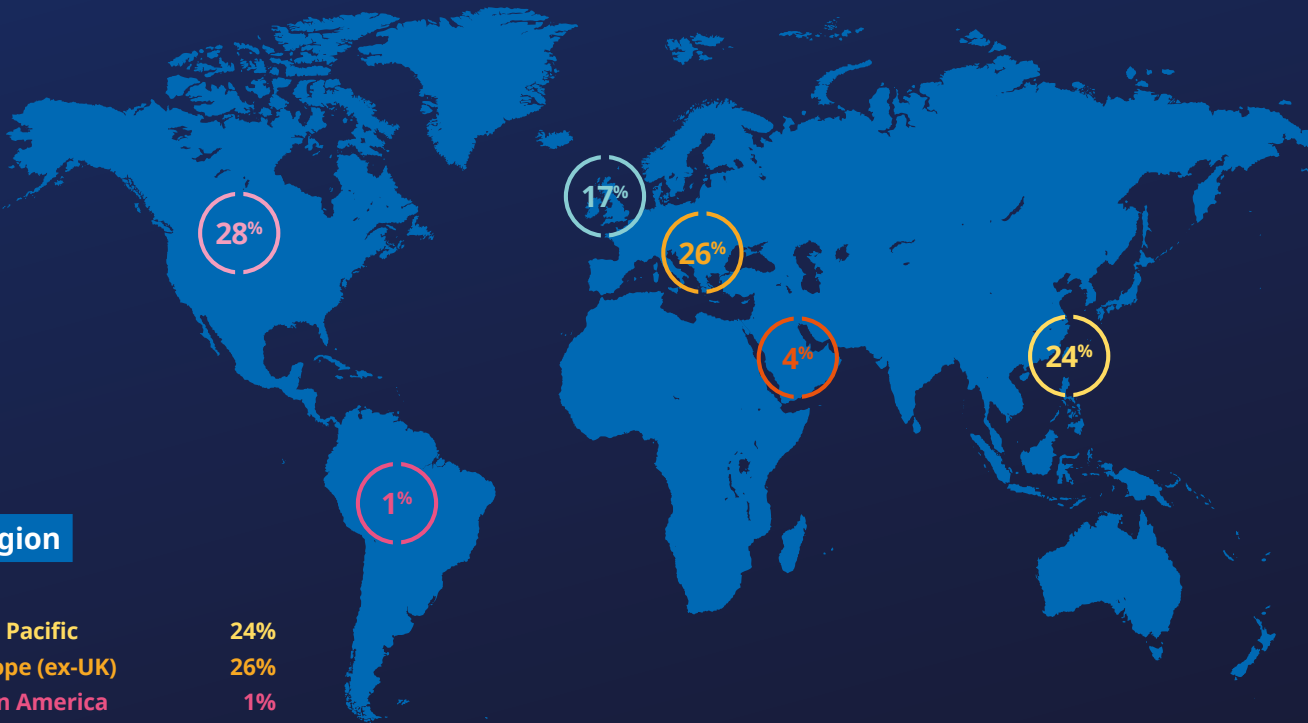
ENGAGEMENT IN NUMBERS

Type

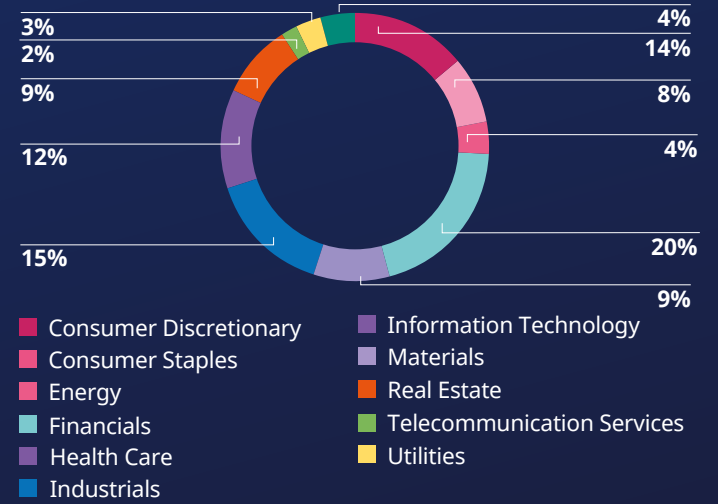
	Narrow scope	↔	Broad scope
Scope	In-depth sustainability engagement		Investor-led engagement Collaborative engagements and communicating expectations at scale
Number of engagements	75		57 1756

Region

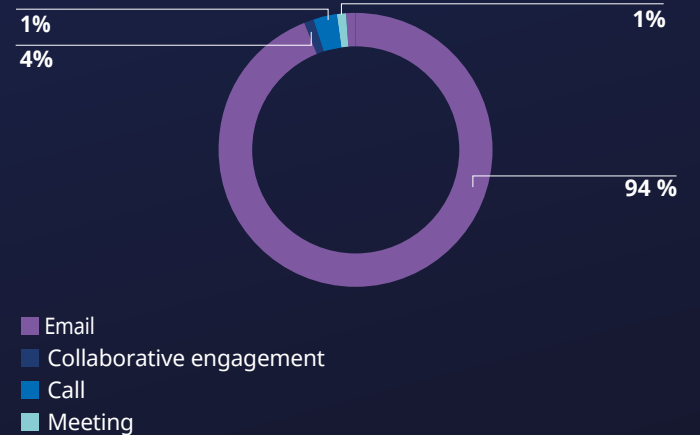
Asia Pacific	24%
Europe (ex-UK)	26%
Latin America	1%
Middle East and Africa	4%
North America	28%
UK	17%



Sector



Format



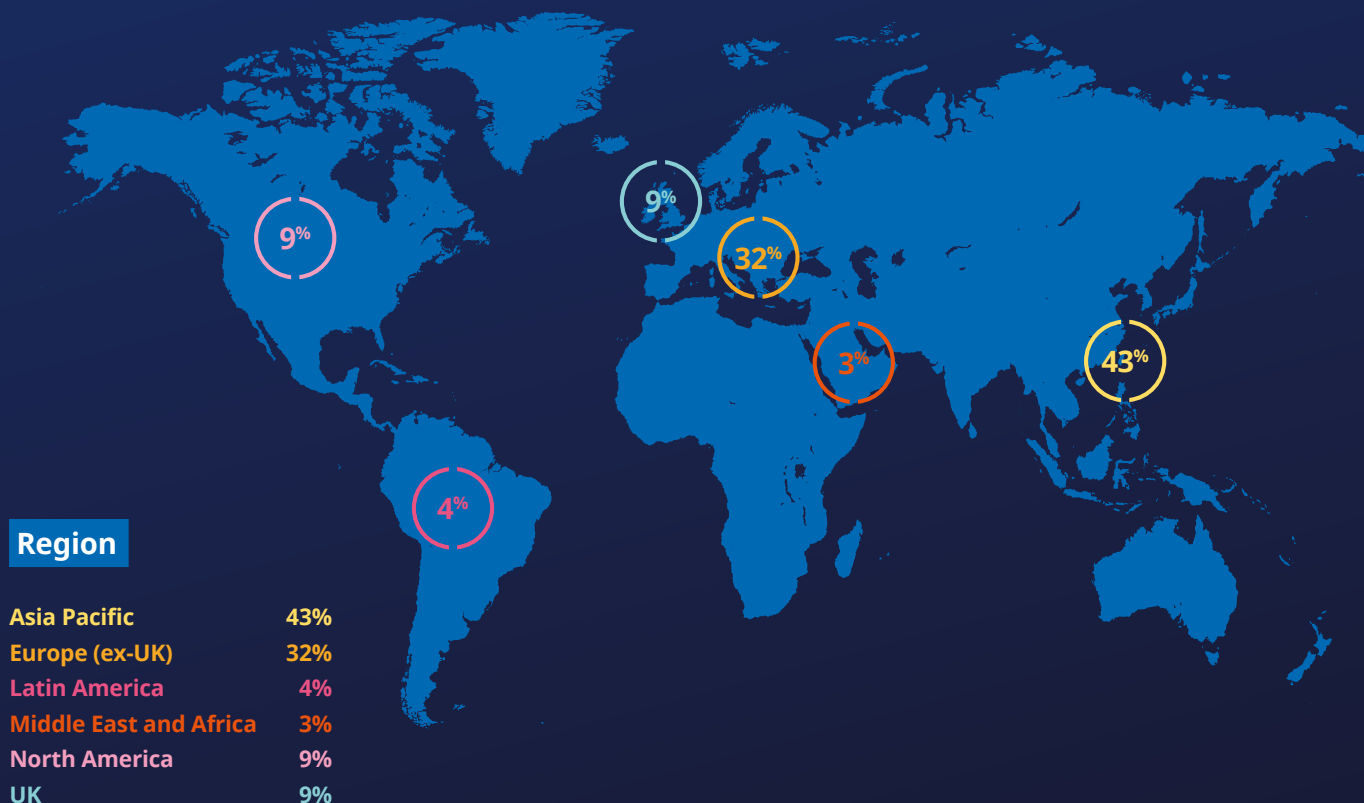
OUR ENGAGEMENTS AND VOTING

VOTING IN NUMBERS

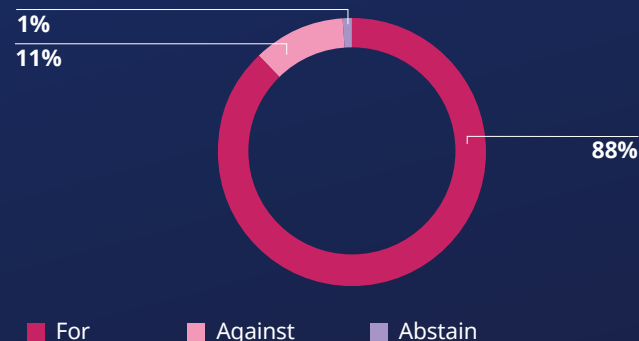
This quarter we voted on 1008 meetings and approximately 96% of all resolutions. We voted on 32 sustainability-related shareholder resolutions, of which we voted with management on 13.

We publish our voting decisions on the [voting section of Schroders' website](#).

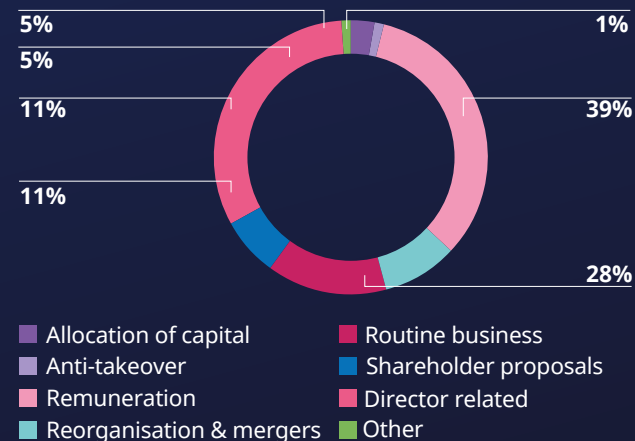
We believe we have a responsibility to exercise our voting rights. We evaluate and vote in line with our fiduciary responsibility to clients. We vote on all resolutions unless we are restricted from doing so, for example through share blocking.



Direction of votes



Category of vote against management



OUR ENGAGEMENTS AND VOTING

ENGAGEMENT PROGRESS

In the first quarter of 2021, Schroders undertook 95 sustainability team-led engagements with the aim of driving change. The pie chart shows the progress we have made on reviewing these engagements in the first quarter of 2021.

The bar chart shows the effectiveness of our requests for change over a three-year period. We have found that typically at least two years of dialogue is required before our requests begin to materialise in the form of measurable change. It is for this reason that the two most recent years are omitted.

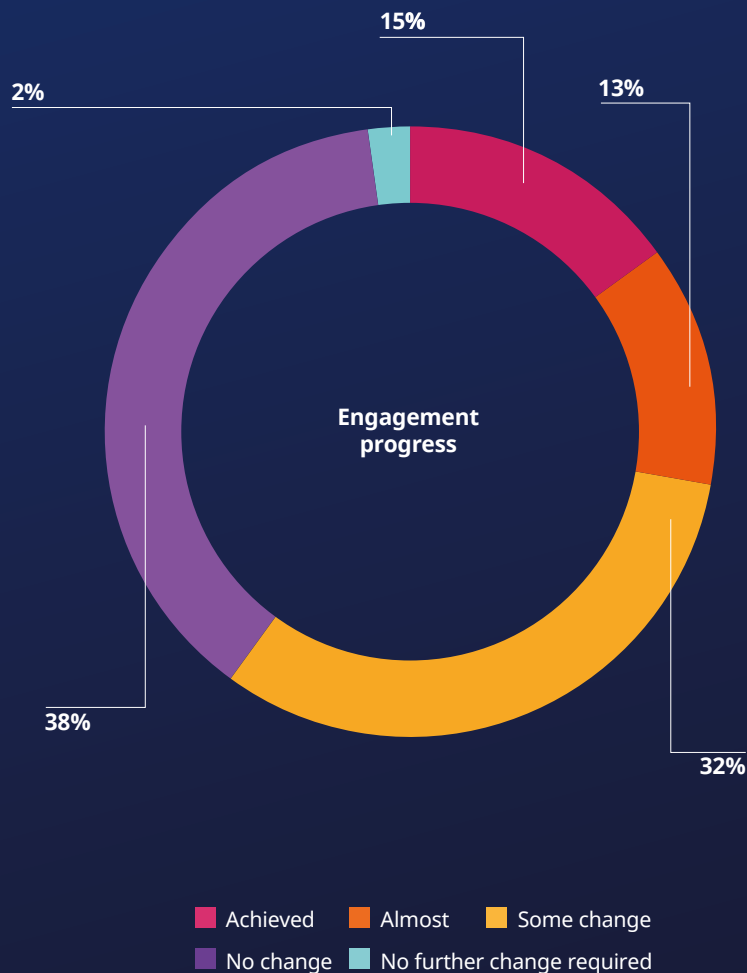
We record our engagement activity in our proprietary research database to facilitate the monitoring of companies in which we are invested. We define expected timeframes for targets, track progress and – if necessary – revise them.

In order to review progress on historical engagements they are categorised as “Achieved”, “Almost”, “Some change”, “No change” or “No further change required”. If no change is required it is usually because we have sold out of the position.

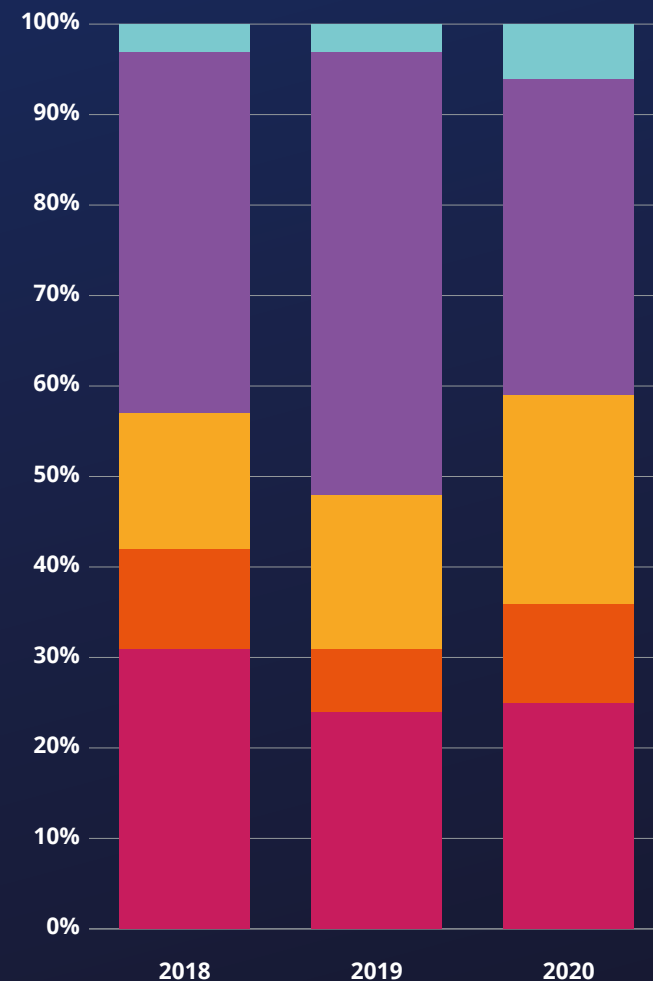
We typically review requests for change one year after they have been made and then on an ongoing basis. We will escalate where necessary.

Requests for change effectiveness

Engagement progress from Q1 2021



Three years: 2018 vs 2019 vs 2020



ACTIVE OWNERSHIP

OUR EXPECTATIONS OF COMPANIES THIS AGM SEASON

How we are using our voting rights to encourage companies to equip themselves for long-term sustainable growth

Schroders has set out its voting and engagement priorities in a letter sent to thousands of companies around the world.

As an investment manager, we exercise our right to vote on all resolutions at shareholder meetings. We engage on an ongoing basis to encourage the companies we invest in to act in our clients' long-term interests.

We are therefore, increasingly of the view that board directors should assume greater accountability for sustainability matters as they are responsible for the longer term success of the company. Where this is not happening, we will consider voting against the re-election of directors.

Our letter sets out the areas that we are most likely to vote against the re-election of directors:

CLIMATE CHANGE

We will be more likely to vote against directors, including board chairs or members of certain committees, when we believe that the company is not taking what we consider to be sufficient action on climate change.

AUDITOR INDEPENDENCE OR QUALITY

We will be more likely to vote against the chair of the audit committee of companies where we have persistent or serious concerns around the audit, auditor or other matters relating to auditor independence and audit quality.

GENDER AND ETHNIC DIVERSITY

In the UK, Europe and North America, we expect larger companies to have at least 33% female board directors and for smaller companies we expect at least 20% female board representation. We will vote against the governance and/or nominations committee chair where we have concerns about insufficient gender diversity on the board. In the UK and North America, we also expect large companies to have at least one non-white director.

EXECUTIVE PAY

We are more likely to vote against the chair of the compensation committee, where we have persistent or particularly serious concerns about executive pay practice at the company.

OVERSIGHT OF STAFF AND CULTURE

We are more likely to vote against directors, including the board chair or lead director in exceptional cases, where we deem the board to have failed in its responsibility for oversight of culture and human capital.

We will, of course, take into account our experience of the company and its size when making these decisions. For example, we recognise that smaller companies face greater resource and financial constraints.



READ MORE:

About our active ownership approach this season [here](#)



Tim Goodman
Head of Corporate Governance



ACTIVE OWNERSHIP

SCHRODERS' DIRECTOR DIALOGUE EVENT

How we're approaching active ownership with a different stance.

At Schroders, we approach active ownership differently. We believe it is important to set clear expectations for companies around sustainable business practices. However, we also understand that there is no 'one size fits all' approach to many of these topics. Discussion around the strategies that companies can put in place to manage these risks is key to ensuring we are making progress and continue to evolve and improve our understanding of these issues.

In February 2022, we held our inaugural Director Dialogue event. We invited FTSE 350 Non-Executive Directors and their representatives to come together with Schroders' sustainability specialists and fund managers, to discuss some of our most complex sustainability challenges. We deliberately chose topics which were 'grey' areas, where there are a variety of different approaches companies may take to address these challenges. We discussed how boards

can and should be held to account for climate, how we can get the worker voice into board rooms and how ESG metrics can feed into executive remuneration. We believe it is important to work together with companies to help them adapt to these issues in the most effective way – this is a key element of the value we bring to our clients.

Feedback from this event was positive and we will look to hold more of these events in other regions.

"For us, our role as active owners does not end with setting expectations."

We believe working in collaboration with companies to help them meet these expectations is key to achieving better outcomes for our clients and society.



READ MORE:

For more on our approach to engagement, please see our Engagement Blueprint



Kimberley Lewis
Head of Active Ownership

ACTIVE OWNERSHIP

Carol Storey
Active Ownership Manager



CLIMATE ENGAGEMENT AT SCHRODERS

Our newly-published Climate Transition Action Plan and Engagement Blueprint lay out our approach to engaging with companies on climate issues.

Following Schroders becoming one of the first signatories to the Net Zero Asset Managers Initiative, our CEO Peter Harrison wrote to all FTSE 350 companies (excluding investment trusts) at the start of 2021. In that letter, he set the expectation that all companies produce and publish detailed transition plans to Net Zero during 2021. Of the 295 contacted, 46 companies quickly acknowledged our letter, 21 companies provided more information on their approach and 12 have requested meetings. On top of this, some companies have already made 2050 commitments and we have encouraged them to set interim targets.

By September 2021, one-third of the companies we contacted had set, or committed to set, a science-based target, up from one-sixth at the time we originally wrote.

Moreover, over the course of 2021, we engaged with around 10% of these 290 companies at least one more time on climate change, either as a follow-up to our letter or as part of an ongoing dialogue about climate change. We will be assessing companies' progress against the expectation we have set in our letter over the first quarter in 2022. In September 2021, we extended the reach of this engagement as we wrote to the Chairs of over 80 companies in Europe and North

America that are key to driving the energy transition. They were selected from the companies included in the CA100+ Net Zero Company Benchmark.

In this context, we published our own Climate Transition Action Plan (CTAP), in December 2021; outlining the key pillars of our strategy to achieve Net Zero by 2050 in both our operational and financed emissions. Active ownership will be a critical tool in achieving this and in the CTAP we introduce our new climate engagement and escalation framework. This sets out how we will use our influence as investors to help drive the transition to a low carbon economy.



READ MORE:

On our climate engagement plan in our Climate Transition Action Plan [here](#)

1.
Climate expectations

We set four objectives we expect large and medium sized companies to adopt in order to align their business activities with the goals of the Paris Agreement

2.
Company prioritisation and selection

We focus our engagement activity on companies that we believe are highly exposed to, but least prepared for, the climate transition

3.
Monitoring progress

We monitor company progress against our objectives over time using metrics in our climate tools and dashboards.

4.
Voting Policy

We have developed climate voting principles covering shareholder resolutions, 'Say on Climate' resolutions and when we will vote against boards.

5.
Escalation practice

We use a range of escalation tactics to take action against companies that do not make progress within a specified timeframe.

Using this framework, we are going to prioritise around 25% of the 373 companies we contacted last year for further engagement in 2022. We will also be engaging with a further 475 companies on their climate transition plans, as we push for further change. These were selected either because of their contribution to our financed emissions or because they are companies where our investment and influence is greatest.

ACTIVE OWNERSHIP

MYSTORY: HOW THE PANDEMIC CONNECTED ME TO A COMPANY IN AFRICA

In our latest #MyStory video, Tom Walker tells us how events in the pandemic furthered his appreciation for digital connectivity and made him look at a company in Africa in a new light.

Helios Towers is the leading independent telecommunications tower company in Africa and the Middle-East. It has over 8,765 sites worldwide and is changing the lives of the communities across the region. Tom Walker tells us how events in the pandemic furthered his appreciation for digital connectivity and made him look at a company in Africa in a new light.

Tom says “You might think a telecommunications company on the other side of the world is far removed from my life in London. But when I stopped to think how stuck I would be without my phone and the internet, I realised the significance that a company like this can have on an individual and their family”.

A recent UN report noted that the pandemic heightened the dependence that Africa has on telecommunications. Rural communities were able to use their phones for education, healthcare and banking. Towns without connectivity found themselves cut off from essential services.



Tom Walker
Co-Head of Global Listed Real Assets

Tom says “Providing the infrastructure for mobile network operators means Helios connects individuals, communities and services. But crucially it also brings employment. The company has a policy of hiring people from the local community, ensuring that their workforce mirrors the communities they serve.”

Africa is one of the world’s fastest growing and youngest markets. By 2100, more than half of the world’s under 35s are expected to live in Africa, a demographic that makes it likely that businesses based on connectivity will grow.

Tom says “Helios is likely to continue to profit as demand increases, and they plan to roll out towers into 1500 new rural sites over the next five years. But how do they address their environmental impact? As an independent tower company, Helios has been able to bring together a number of network operators to use the same tower. This shared infrastructure keeps costs down but importantly reduces damage to the environment”.

Schroders tracks the financial benefits as well as the social and environmental impact of companies. A company that provides a mission-critical service, benefits the community and has an eye on the sustainability of its operations is likely to bring greater value to shareholders.

Tom says “Helios is more than just a company with a strong balance sheet. During lockdown restrictions I would have really struggled without the digital connectivity. Checking on family and keeping up an education for my children would have been impossible, so it’s made me appreciate the impact that Helios has on communities”.

See our full series of MyStory investment case studies [here](#).



WATCH MORE:
Watch the video on Helios Towers [here](#).

Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any investment strategy.



SUSTAINABILITY INSIGHTS

SCHRODERS' EVIDENCE-BASED PATH TO NET ZERO

In March 2022, we became the largest asset manager by AUM¹ to have its targets validated by the SBTi². In this Q&A with Stephanie Chang, we explore what this means in practice.

Q. WHAT HAVE WE DONE?

A. As an active asset manager we have put our business on a pathway to net zero emissions, protecting the investments we manage against the risks that disruption will cause and giving our clients access to the opportunities presented by the transition. It is for that reason we committed to and submitted a science-based target in 2021, which has subsequently been validated by the Science Based Targets initiative (SBTi). Our commitment aligns our portfolios to a 1.5 degree world by 2040.

Q. WHY SBTI?

A. Establishing science-based targets is an expression of our commitment to a robust, evidence-based net zero pathway and we believe that the SBTi has become the leading industry standard. The consistency and comparability of the SBTi approach are critical for our industry and others to drive and demonstrate progress.

Q. WHAT IS THE SCOPE OF OUR COMMITMENT?

A. It covers all of the emissions related to our business activity: those from our operations and the portfolios we manage on behalf of our clients. We achieved carbon neutrality in our business operations in 2019, with offsets, and we now have demanding targets for the reduction of our operational and supply-chain

emissions over the next decade, consistent with a 1.5 degree pathway. However, the financed emissions embedded in our portfolios are 6,000 times larger than our operational emissions and ultimately all of our portfolios will need to transition.

Q. WHAT DOES IT MEAN TO HAVE OUR TARGETS VALIDATED?

A. To transition our portfolios we had to establish our baseline position and set science-based targets. The SBTi methodologies enable us to calculate the carbon footprint and temperature alignment of the listed companies we invest in and the portfolios we manage, to a recognised market standard. As we look forward and methodologies are agreed, further asset classes will be incorporated into our target.

We are proud to have become the largest asset manager to have its targets checked and validated by the SBTi. It is a recognition of our commitment to climate leadership and we hope will encourage our peers to make similar transition commitments. Deep and extensive engagement with investee companies is fundamental to our climate strategy and our SBTi commitment provides the robust evidence that underpins it.

Stephanie Chang,
Head of Integration



¹As at March 2022. ²Science-Based Targets initiative

SUSTAINABILITY INSIGHTS

A FRAMEWORK FOR AVOIDED EMISSIONS ANALYSIS

The avoided emissions framework, from Schroders' sustainable investment team in collaboration with Singapore's sovereign wealth fund GIC, is an important extension of our investment analysis toolkits.

Conventional carbon measures focus on the emissions companies generate from their own operations and value chains, emphasising the negative impact of their business models but not the benefits stemming from greater use of clean technologies. The Avoided Emissions framework we have developed provides a more complete picture by capturing companies' contributions to emissions reductions through the substitution of high carbon activities with low carbon alternatives, which are not reflected in their conventional Scope 1, 2 and 3 metrics. See Figure 1.

Avoided Emissions capture savings, relative to a baseline where low carbon technologies are not deployed. Greater use of clean technologies creates real world emissions reductions which will be vital to global decarbonisation efforts. Our framework is based on value chain analysis, drawing on academic and industry literature to capture the contribution of a broad set of industries to Avoided Emissions, with an emphasis on investability and scalability.

The Avoided Emissions framework is built for direct application to investment analysis and helps us to:

1. Sharpen our ability to identify and assess the decarbonisation contribution of winners from the green transition, which are not easily captured using traditional carbon metrics or "green revenues"
2. Allow comparison with Scope 1, 2 and 3 emissions under a common unit of measurement, enabling a more integrated and holistic approach to building a portfolio that reflects both climate risks as well as opportunities

So far, we have examined 19 carbon-avoiding activities and industries, and quantified the emission savings for each dollar of revenue (tCO₂e/US\$m). If these activities are adopted as widely as we expect will be the case in 2030, almost a quarter of economy-wide emissions could be avoided.



Mervyn Tang
Head of Sustainability Strategy, APAC

Andrew Howard
Global Head of Sustainable Investment

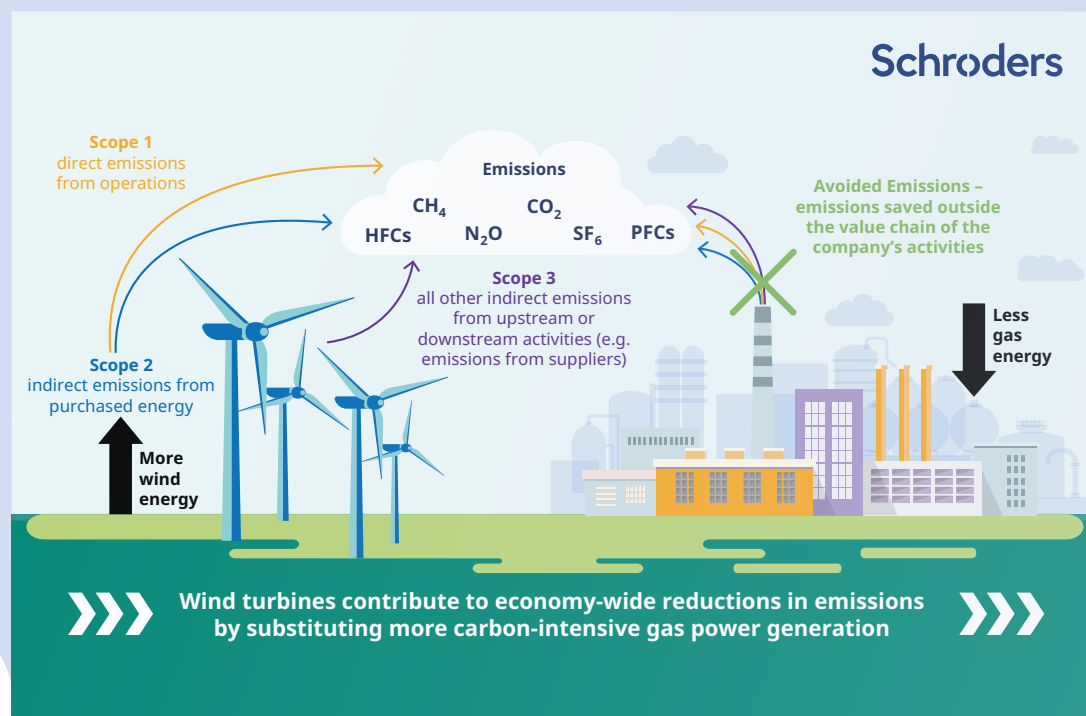


Low Ping Yee
Head of Institutional Business/Sustainability Lead Southeast Asia

Wong De Rui
Vice President, Economics and Investment Strategy, GIC

Rachel Teo
Head of Futures Unit and Senior Vice President, Economics and Investment Strategy, GIC

Figure 1: Graphical illustration of a wind turbine manufacturer's carbon footprint



READ MORE:

The full paper on avoided emissions is available to professional investors and advisors on request.

WHY SHOULD INVESTORS CARE ABOUT WASTE MANAGEMENT?

This problem is worsening at an alarming rate, underpinned by powerful megatrends such as population growth, urbanisation and economic development.

WHY IS WASTE A PROBLEM?

Poor waste management contributes to climate change, directly affects ecosystems and generates air, water and land pollution. For example, landfills alone – in which 37% of global municipal solid waste (MSW) is disposed – account for 8-10% of human activity-based methane emissions.

Food waste, in particular, is a pressing issue – its economic cost is estimated to be \$1 trillion a year, according to the Food and Agriculture Organisation of the United Nations. It can lead to greater water scarcity, loss of biodiversity, adverse health effects and soil erosion – which in itself can lead to increased risk of conflict and loss of livelihoods.

Social and political pressure for waste creators to handle waste in more sustainable ways is intensifying. As a result, the regulatory burden is ratcheting up. There appears to be unanimity among regulators to enforce a “polluter pays” principle. This could include increased taxes on waste imports/exports, rising landfill gate prices and increasingly punitive fines for the mismanagement of waste and illegal dumping.

WHAT IS THE OPPORTUNITY FOR INVESTORS?

Analysis by Allied Market Research suggests annual waste production is expected to grow 29% by 2030 and by nearly 70% by 2050.

Given the rapid, expected rise in MSW generation over the coming decades, we

direct our focus on the emerging technologies that are being developed to reduce waste once it's already been created.

There are three areas we believe are particularly interesting.

1. ARTIFICIAL INTELLIGENCE AND AUTOMATED SORTING

It's estimated that over half of all waste management tasks in material recovery facilities can be automated. Using computer vision, 3D laser scans and metal sensors, combined with machine learning and advanced robotics, the accuracy and sensitivity of automated sorting can be dramatically improved.

The vast majority of companies emerging in this space offer advanced scanning and sorting technologies that can be retrofitted onto existing sorting lines, which means that significant capital outlays can be avoided.

2. WASTE-TO-ENERGY

This is a method by which electricity or heat is generated from the processing and treatment of waste. It cuts demand for landfill and dumping sites, lowers dependence on fossil fuels and in some instances, reduces environmental pollution.

It's expected to be the fastest-growing waste management sector over the next five years.



Samuel Thomas,
Sustainable Investment
Analyst

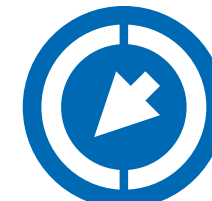
3. LANDFILL METHANE CAPTURE

Landfills account for 11% of global methane emissions – this is the gas that is generated as organic matter decomposes. It has 20-30x higher global warming potential compared to carbon dioxide over a 100 year period.

But the gas can be captured and used as a clean fuel source, preventing landfill gas emissions and displacing the use of fossil fuel alternatives.

It is estimated, that one million tonnes of MSW can capture enough methane to power around 1,850 European homes for a year .

While other methods of transforming waste to energy have higher energy conversion efficiency, where landfills already exist, the environmental impact of capturing the methane that would otherwise enter the atmosphere is clearly positive.



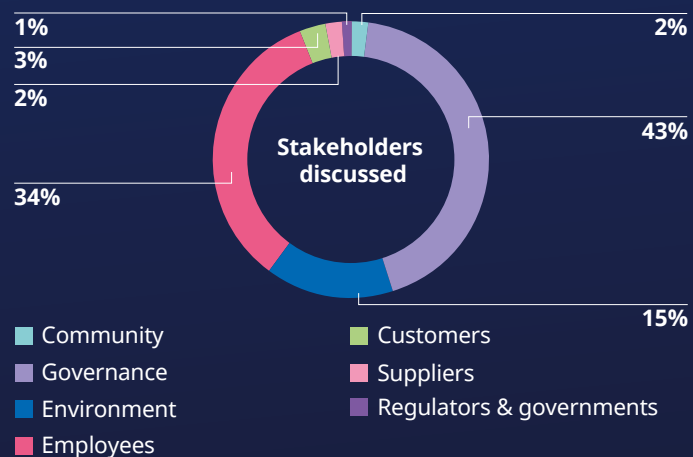
READ MORE HERE:

OUR ENGAGEMENTS AND VOTING

COMPANIES WE'VE ENGAGED WITH

We undertook 1888 engagements this quarter with the 1775 companies listed. We show here whether we were tackling an environmental, social or governance issue with each. The chart shows how we categorised them by stakeholder, from employees and communities to governments and regulators. For further details about active ownership at Schroders, please contact your client director.

Stakeholder breakdown of engagements



Company	E	S	G
Consumer Discretionary			
21st Century Fox			✓
4imprint			✓
888			✓
About You			✓
Accor			✓
Adidas			✓
Advance Auto Parts			✓
Advtech			✓
Ald Automotive			✓
Alibaba			✓
Amazon			✓
Anta Sports			✓
AO World			✓
Aptiv			✓
AutoLiv			✓
Autozone			✓
BAIC Motor			✓
Bajaj Auto			✓
Barratt Developments			✓
Basic Fit			✓
Bayerische Motoren Werke	✓		✓
Bellway			✓
Berkeley			✓
Best Buy			✓
Bilibili			✓
Booking			✓
BorgWarner			✓
Bosideng			✓
Bovis Homes			✓

Company	E	S	G
BTG Hotels			✓
Burberry			✓
BYD			✓
Cafe De Coral			✓
Canadian Tire			✓
Carmax			✓
Carnival			✓
Carnival			✓
Carphone Warehouse			✓
Charter Communications			✓
China Dongxiang			✓
China Education			✓
China Lilang			✓
China Resources Mixc Lifestyle			✓
China Yongda Automobiles Services			✓
Chipotle Mexican Grill			✓
Chow Tai Fook Jewellery			✓
Cie Automotive			✓
Cie Financiere Richemont			✓
Cie Generale des Etablissements Michelin			✓
Cie Plastic Omnium			✓
Coach			✓
Coats			✓
Comcast			✓
Compass			✓
Countryside Properties			✓
Ctrip.Com International			✓
Daimler			✓
Dalata Hotel			✓

The companies and sectors mentioned herein are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Company	E	S	G
Darden Restaurants			✓
Dieteren Trading			✓
Discovery Communications			✓
DISH Network			✓
Dollar General			✓
Dollar Tree			✓
Dollarama			✓
Domino's Pizza			✓
Dr. Martens			✓
Dunelm			✓
Electrolux			✓
Essilor International			✓
Etsy			✓
Euromoney			✓
Europcar Groupe			✓
Eutelsat			✓
Expedia			✓
Famous Brands			✓
Faurecia			✓
Fiat Chrysler			✓
Fluidra			✓
Darty			✓
Ford Motor			✓
Foschini			✓
Fu Shou Yuan International			✓
Future			✓
Galaxy Entertainment			✓
Games Workshop			✓
Gap			✓
Garmin			✓

Company	E	S	G
General Motors			✓
Genuine Parts			✓
GOME Electrical			✓
Great Wall Motor			✓
Grenke			✓
Grupo Televisa			✓
Guangdong Shengyi Science			✓
Entain			✓
H & M Hennes & Mauritz			✓
Hadilao			✓
Hasbro			✓
Hella			✓
Hengli Petrochemical			✓
Hermes			✓
Hero Honda			✓
Hilton Worldwide			✓
Hollywood Bowl			✓
Home Depot			✓
Host Hotels			✓
Huayu Automotive Systems			✓
Huazhu			✓
Hugo Boss			✓
Hunter Douglas			✓
Inchcape			✓
Inditex			✓
Informa			✓
Intercontinental Hotels			✓
Interpublic			✓
Italtile			✓
ITV			✓

Company	E	S	G
J D Wetherspoon			✓
Jc Decaux			✓
JD Sports Fashion			✓
JD			✓
Jiumaojiu			✓
JS Global Lifestyle			✓
JustEat Takeaway			✓
Kaufman & Broad			✓
Kering			✓
Kingfisher			✓
L Brands			✓
La Francaise des Jeux Societe			✓
Las Vegas Sands			✓
Lennar			✓
Li Auto			✓
Liberty Media			✓
Live Nation Entertainment			✓
LKQ			✓
Lowes Cos			✓
Luk Fook			✓
Macauto Industrial			✓
Magna International			✓
Mahindra&Mahindra			✓
Maisons du Monde			✓
Man Wah			✓
MarineMax			✓
Marks and Spencer			✓
Marriott			✓
Maruti Suzuki India			✓
McDonalds			✓

Source: Schroders, 31 March 2022

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Company	E	S	G
MGM China			✓
MGM Resorts			✓
Minth			✓
Mohawk Industries			✓
Mulitchoice			✓
N. Brown			✓
NagaCorp			✓
Naspers			✓
Netflix			✓
New Oriental Education			✓
Newell Brands			✓
News Corporation			✓
Next			✓
Nexteer Automotive			✓
Nielsen			✓
Nien Made Enterprise	✓	✓	
Nike			✓
Ningbo Joyson Electronic			✓
Nokian Tyres			✓
Norwegian Cruise Line			✓
NVR			✓
Ocado			✓
Omnicom			✓
Pacific Textiles			✓
Paddy Power Betfair			✓
Pandora			✓
Pearson			✓
Penn National Gaming			✓
Pepco			✓
Persimmon			✓

Company	E	S	G
Pets at Home			✓
Pool			✓
Pou Sheng International			✓
Prada			✓
Prosiebensat 1 Media			✓
Prosus			✓
Publicis			✓
Pulte			✓
PVH			✓
Q Technology			✓
Ralph Lauren			✓
Rank			✓
Redrow			✓
RELX Group			✓
Renault	✓	✓	✓
Restaurant Brands			✓
Restaurant			✓
Rightmove			✓
Ross Stores			✓
Royal Caribbean Cruises			✓
Royal Unibrew			✓
RTL			✓
Samsonite International			✓
Schaeffler			✓
Schibsted			✓
Sekisui Chemical			✓
Shanghai Auto			✓
Shanghai Jinjiang International Hotels Development			✓
Shaw Communication			✓

Company	E	S	G
SJM			✓
Skyworth Digital			✓
SMCP			✓
Sodexo			✓
Sol Melia			✓
Sports Direct			✓
Starbucks		✓	✓
Steinhoff International			✓
Super			✓
TAKKT			✓
Target			✓
Taylor Wimpey			✓
TCL Multimedia Technology			✓
Techtronics			✓
Telenet			✓
Television Francaise 1 Group			✓
Tesla Motors			✓
Thomson Multimedia			✓
Tianneng Power International			✓
Titan Industries			✓
TJX			✓
Toung Loong Textile Manufacturing			✓
Trinity Mirror			✓
Tui			✓
Ulta Salon, Cosmetics & Fragrance			✓
VF			✓
Vivendi Universal			✓
Volkswagen	✓	✓	
Watches of Switzerland			✓
WH Smith			✓

Source: Schroders, 31 March 2022

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Company	E	S	G
Whirlpool			✓
Whitbread		✓	✓
Wolters Kluwer			✓
Woolworths			✓
WPP			✓
Wynn Macau			✓
Wynn Resorts			✓
Xpeng			✓
Xtep International			✓
Yue Yuen Industrial			✓
Yum China			✓
YUM! Brands			✓
Zalando			✓
Zhongsheng		✓	✓
Allied Properties Investments			✓
Consumer Staples			
Alimentation Couche-Tard			✓
Altria			✓
Amaggi Luxembourg	✓		
Angel Yeast			✓
Anheuser-Busch Inbev			✓
Archer Daniels Midland			✓
Associated British Foods			✓
Ausnutria Dairy			✓
Bakkafrost			✓
Bellring Brands			✓
Bid Corp			✓
Blue Moon			✓
BRD Groupe Societe Generale			✓

Company	E	S	G
Brf	✓		
Britannia Industries			✓
British American Tobacco			✓
Britvic			✓
Brown-Forman			✓
Budweiser Brewing			✓
Campbell Soup			✓
Carlsberg			✓
Carrefour		✓	✓
Casino, Guichard-Perrachon et Cie			✓
Ceconomy			✓
China Feihe			✓
China Foods			✓
China Mengniu Dairy	✓		✓
China Modern Dairy			✓
China Resources Beer			✓
Chongqing Brewery			✓
Church & Dwight			✓
Clicks			✓
Clorox Company			✓
Coca Cola	✓		✓
Colgate Palmolive			✓
Constellation Brands			✓
Costco Wholesale			✓
Cranswick			✓
CVS Health			✓
Dali Foods			✓
Danone			✓
Diageo			✓

Company	E	S	G
Dr Wu Skincare			✓
Elior			✓
Essity			✓
Estee Lauder			✓
Colruyt			✓
Fomento Economico Mexicano			✓
Forfarmers			✓
General Mills			✓
Glanbia			✓
Greggs			✓
Health and Happiness H&H International			✓
Heilongjiang Agriculture			✓
Hengan International			✓
Hershey Foods	✓		✓
Hilton Food			✓
Hindustan Unilever			✓
Hormel Foods			✓
Imperial Brands			✓
ITC			✓
J Sainsbury			✓
Jacobs Douwe Egberts			✓
JBS	✓		
JD Health International			✓
Jeronimo Martins			✓
Kellogg			✓
Kerry			✓
Kimberly Clark			✓
Koninklijke Ahold Delhaize			✓
Kraft Heinz Foods			✓

Source: Schroders, 31 March 2022

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Company	E	S	G	Company	E	S	G	Company	E	S	G
Kroger			✓	SalMar			✓	Walmart			✓
KWS Saat			✓	Saputo			✓	Want Want China	✓		✓
Lamb Weston			✓	Sligro Food			✓	George Weston			✓
Loblaw			✓	Sonae			✓	WH			✓
Loccitane			✓	Spar			✓	Wynnstay			✓
L'Oreal			✓	SSP			✓	Xiabuxiabu Catering Management			✓
Magnit	✓	✓		Suedzucker			✓	Yihai			✓
Marfrig Global Foods	✓			Sun Art			✓	Energy			
Marine Harvest			✓	Svenska Cellulosa Aktiebolaget			✓	Aker BP			✓
Massmart			✓	Swedish Match			✓	Baker Hughes			✓
McCormick & Company			✓	Sysco			✓	Bharat Petroleum			✓
Metro			✓	Tata Global Beverages			✓	BP			✓
Metro			✓	Tate & Lyle			✓	Cairn Energy			✓
Minerva	✓			Tci			✓	Canadian Natural resources			✓
Molson Coors Brewing			✓	Tesco		✓	✓	Cenovus			✓
Mondelez International			✓	Thai Beverage			✓	CGG			✓
Monster Beverage			✓	The J.M. Smucker			✓	Chevron Texaco			✓
Nestle			✓	Tiger Brands			✓	China Oilfield Services			✓
Nissin Foods			✓	Tingyi			✓	China Petroleum & Chemical			✓
OCI			✓	Toly Bread		✓		CNOOC			✓
Ontex			✓	Tongwei			✓	Coal India			✓
Pepsico			✓	Tractor Supply			✓	Conoco Phillips			✓
Pernod Ricard			✓	Tsingtao			✓	Contura Energy			✓
Philip Morris			✓	Tyson Foods			✓	Core Laboratories			✓
Pick n Pay Stores			✓	Unilever		✓	✓	Devon Energy			✓
Premier Foods			✓	Uni-President China			✓	Diamondback Energy			✓
Procter & Gamble			✓	Vinda International			✓	Diversified Gas & Oil			✓
PZ Cussons	✓		✓	Vitasoy			✓	Enbridge			✓
Reckitt Benckiser			✓	Walgreens Boots Alliance			✓	Eni			✓

Source: Schroders, 31 March 2022

The companies and sectors mentioned herein are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Company	E	S	G	Company	E	S	G	Company	E	S	G
EOG Resources			✓	Phillips 66			✓	Admiral			✓
Equinor			✓	Pioneer Natural Resources			✓	Adyen			✓
Maurel & Prom			✓	Reliance Industries			✓	Aegon			✓
Euronav			✓	Repsol	✓		✓	AFLAC			✓
Exxaro			✓	Romgaz			✓	Ageas			✓
Exxon Mobil			✓	Royal Dutch Shell			✓	Agile			✓
Frontline			✓	Royal Dutch Shell	✓			Agricultural Bank of China			✓
Fugro			✓	Sasol			✓	AIA			✓
Galp			✓	Schlumberger			✓	AJ BELL			✓
Gaztransport et Technigaz			✓	Subsea7			✓	A-Living Services			✓
Guanghui Energy			✓	Suncor Energy			✓	Allfunds			✓
Halliburton			✓	Transcanada Pipelines			✓	Allianz			✓
Hess			✓	Transgaz			✓	Allied Irish Banks			✓
Hunting			✓	United Energy			✓	Allstate			✓
Indian Oil			✓	Valero			✓	Altamir			✓
Kinder Morgan			✓	Verbio Vereinigte			✓	American Express			✓
Koninklijke Vopak			✓	Verbio Vereinigte BioEnergie			✓	American International			✓
Kunlun Energy			✓	Vivo Energy			✓	American Tower			✓
Marathon Oil			✓	Williams Companies			✓	Ameriprise Financial			✓
Marathon Petroleum			✓	Wood			✓	Amlin			✓
MOL Magyar Olaj			✓	Yanzhou Coal Mining			✓	Amundi			✓
Neste Oil			✓	Financials				AON			✓
Occidental Petroleum			✓	3i			✓	Aroundtown			✓
Oil & Natural Gas India			✓	3i Infrastructure			✓	Arthur J Gallagher			✓
OMV Petrom			✓	Aareal Bank			✓	Ashmore Group			✓
Oneok			✓	ABN AMRO			✓	ASR Nederland			✓
PetroChina			✓	Ackermans & van Haaren			✓	Assura			✓
Petrofac			✓	Adler Group			✓	Assurant			✓

Source: Schroders, 31 March 2022

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Company	E	S	G	Company	E	S	G	Company	E	S	G
Aviva			✓	CaixaBank			✓	Cincinnati Financial			✓
AXA			✓	Caledonia Investments			✓	CITIC Securities			✓
Axis Bank			✓	Canadian Imperial Bank of Commerce			✓	Citigroup			✓
Bajaj Finance			✓	Capital & Counties Properties			✓	Citizens Financial			✓
Banca Transilvania			✓	Capital One Financial			✓	Ck Hutchison		✓	✓
Banco de Sabadell			✓	Capitaland Investment	✓		✓	Close Brothers			✓
Bank Of America			✓	CB Richard Ellis			✓	CLS			✓
Bank of China			✓	CBOE			✓	CMC Markets			✓
Bank of Communications			✓	Chicago Mercantile Exchange			✓	CNP Assurances			✓
Bank of East Asia			✓	China Aoyuan Property			✓	Coface			✓
Bank of Ireland			✓	China Cinda Asset Management			✓	Cofinimmo			✓
Bank of Montreal			✓	China Citic Bank			✓	Comerica			✓
Bank of Nova Scotia			✓	China Construction Bank			✓	Commerzbank			✓
Barclays Africa			✓	China Everbright IHD			✓	Country Garden			✓
Barclays			✓	China Galaxy Securities			✓	Country Garden Services			✓
BBGI			✓	China International Capital			✓	Cpi Property	✓		✓
BBVA			✓	China Life Insurance Company			✓	Credit Agricole			✓
BCP-Banco Comercial Portugues			✓	China Literature			✓	Credit Suisse Group			✓
Beazley			✓	China Logistics Property			✓	Crown Castle			✓
Beni Stabili			✓	China Minsheng Bank			✓	Danske Bank			✓
Berkshire Hathaway			✓	China Overseas Grand Oceans			✓	Derwent London			✓
BlackRock			✓	China Overseas Land & Investment			✓	Deutsche Boerse			✓
BNP Paribas			✓	China Pacific Insurance			✓	Deutsche Pfandbriefbank			✓
Brait			✓	China SCE Property			✓	Digital Realty Trust			✓
Brewin Dolphin			✓	China Taiping Insurance			✓	Direct Line Insurance			✓
Bridgepoint			✓	China Vanke			✓	Discover Financial Services			✓
British Land			✓	Chubb			✓	Discovery			✓
Brookfield Asset Management			✓	CIFI			✓	Duke			✓
Brown & Brown			✓					DWS			✓

Source: Schroders, 31 March 2022

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Company	E	S	G	Company	E	S	G	Company	E	S	G
Emirates NBD			✓	Growthpoint			✓	IntegraFin			✓
Equity Residential			✓	Guangzhou R&F property			✓	Intercontinental Exchange			✓
Esr Cayman	✓		✓	Haitong International Securities			✓	Intermediate Capital			✓
Essex Property Trust			✓	Haitong Securities			✓	Intesa Sanpaolo			✓
Eurazeo			✓	Hammerson			✓	Invesco			✓
Euronext			✓	Hang Lung Properties			✓	Investec			✓
Everest Re			✓	Hargreaves Lansdown			✓	Investec			✓
Extra Space Storage			□	Hartford Financial Services			✓	Investor			✓
FactSet Research Systems			□	HDFC			✓	Invitation Homes			✓
Far East Horizon			✓	Hdfc Bank			✓	Jpmorgan Chase & Co			✓
First Interstate Bancsystem			✓	Healthcare Properties			✓	JSE			✓
First Rand			✓	HgCapital Trust			✓	Jupiter Fund Management			✓
First Republic Bank			✓	HICL Infrastructure			✓	Kaisa			✓
Flatex Degiro			✓	Hiscox			✓	Kasikornbank	✓		
FleetCor Technologies			✓	Hong Kong Exchanges and Clearing			✓	KBC			✓
Flow Traders			✓	Hopson Development			✓	Kerry Properties			✓
Future Land Development			✓	HSBC	✓		✓	KeyCorp			✓
Gecina			✓	HSBC			✓	Kimco			✓
Gemdale			✓	Huatai Securities			✓	Kinnevik			✓
Gemdale Properties and Investment			✓	Huntington Bancshares			✓	Klepierre			✓
GF Securities			✓	Hysan Development			✓	Kotak Mahindra Bank			✓
Goldman Sachs			✓	ICBC			✓	KWG Property			✓
Grainger			✓	ICG Enterprise Trust			✓	Lancashire			✓
Grand City Properties			✓	Icici Bank			✓	Land Securities			✓
Great Portland Estates			✓	IG			✓	Law Debenture			✓
Greenland Hong Kong			✓	IndusInd Bank			✓	LEG Immobilien			✓
Greentown China			✓	ING			✓	Legal & General			✓
Greentown Service			✓	Ingenia			✓	Lincoln National			✓
Groupe Bruxelles Lambert			✓	Inmobiliaria Colonial			✓	Linklogis			✓

Source: Schroders, 31 March 2022

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Company	E	S	G	Company	E	S	G	Company	E	S	G
Liontrust Asset Management			✓	Nieuwe Steen			✓	Quilter			✓
Lloyds Banking Group			✓	Ninety One			✓	Rand Merchant Investment			✓
Logan Property			✓	NN			✓	Rathbone Brothers			✓
London Stock Exchange			✓	Nordea Bank			✓	Raven Property			✓
Londonmetric Property			✓	Northern Trust			✓	Raymond James Financial			✓
Longfor Properties			✓	Old Mutual			✓	Realty Income			✓
M & T Bank			✓	OneSavings Bank			✓	Regions Financial			✓
M&G			✓	OTP			✓	Remgro			✓
Manulife			✓	Paragon Banking			✓	Renhe			✓
Mapfre			✓	Partners			✓	Ronshine China			✓
MarketAxess			✓	Patrizia Immo			✓	Royal Bank of Canada			✓
Marsh & McLennan			✓	Peoples United Financial			✓	S&P Global			✓
Mercialys			✓	Pepkor			✓	Safestore			✓
Merlin Properties			✓	Pershing Square			✓	Sampo			✓
Metlife			✓	Phoenix			✓	Sanlam			✓
Mid-America Apartment Communities			✓	PICC Insurance			✓	Sanne			✓
MMI			✓	Plus500			✓	Santam			✓
Moodys			✓	PNC Bank			✓	Savills			✓
Morgan Stanley			✓	Poly Property			✓	SBI Life Insurance			✓
Munchener Ruckversicherungs-Ges			✓	Poly Real Estate			✓	SBIC-Standard Bank Investment			✓
NASDAQ			✓	Power Corporation Canada			✓	Charles Schwab			✓
National Bank Canada			✓	Powerlong Real Estate			✓	SCOR			✓
NatWest Group	✓	✓	✓	Principal Financial			✓	Scottish Mortgage Investment Trust			✓
Navigator Global Investments			✓	Progressive			✓	Segro			✓
NedBank			✓	ProLogis			✓	Shaftesbury			✓
New China Life Insurance			✓	Prudential			✓	Shanghai Lujiazui Finance & Trade Zone			✓
New World Development			✓	Prudential Financial			✓	Shanghai Pudong Development Bank			✓
Nexity			✓	PSG			✓				
				Public Storage			✓				

Source: Schroders, 31 March 2022

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Company	E	S	G
Shenzhen Investment			✓
Sichuan Languang Development			✓
Signature Bank			✓
Simon Property			✓
Sino Land			✓
Sino-Ocean			✓
Sirius Real Estate			✓
Skandinaviska Enskilda Banken (SEB)	✓	✓	✓
Societe Generale			✓
SOHO China			✓
St James's Place Capital			✓
Standard Chartered	✓		✓
Standard Life			✓
State Bank of India			✓
State Street			✓
Stonegate Pub Co Financing	✓	✓	
Storebrand			✓
Sun Hung Kai & Co			✓
Sun Hung Kai Properties			✓
Sunac China			✓
Sunlight REIT			✓
SVB Financial Group			✓
Svenska Handelsbanken			✓
Swedbank			✓
Swire Pacific			✓
Swiss Life			✓
Swiss Reinsurance Company			✓
Synchrony Financial			✓
T. Rowe Price			✓

Company	E	S	G
TBC Bank			✓
Tetragon Financial			✓
Times Property			✓
Tinkoff Credit System		✓	✓
Torchmark			✓
Toronto Dominion Bank	✓		✓
TP ICAP			✓
Travelers			✓
Truist Financial			✓
Tryg			✓
UDR			✓
Unite			✓
US Bancorp			✓
Value Partners			✓
Van Lanschot Kempen			✓
Ventas			✓
Vonovia			✓
Vornado Realty Trust			✓
W. R. Berkley			✓
Washington Real Estate Investment Trust			✓
Wells Fargo			✓
Welltower			✓
Wendel Investissem			✓
Weyerhaeuser			✓
Wharf			✓
Wharf Real Estate Investment			✓
Workspace			✓
Worldwide Healthcare Trust			✓
Yuexiu Property			✓

Company	E	S	G
Yuexiu REIT			✓
Yuzhou Properties			✓
ZhongAn Online P & C Insurance			✓
Zions Bancorporation			✓
Zurich Insurance			✓
Health Care			
3sBio			✓
Abbott Laboratories			✓
Abbvie			✓
Abiomed			✓
Adagene			✓
Adcock Ingram			✓
Agfa-Gevaert			✓
Agilent Technologies			✓
Alcon			✓
Align Technology			✓
Almirall			✓
Ambu			✓
Amgen			✓
Antengene			✓
Anthem			✓
Aspen Pharmaceutical			✓
AstraZeneca			✓
Baxter International			✓
Bayer			✓
Becton, Dickinson & Co			✓
BeiGene			✓
Beijing Tiantan Biological Products			✓
Biocartis			✓

Source: Schroders, 31 March 2022

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Company	E	S	G
Biogen			✓
Biomerieux			✓
Bio-Rad Laboratories			✓
Bio-Techne			✓
Boston Scientific			✓
Brii Biosciences			✓
Bristol Myers Squibb			✓
Cansino Biologics			✓
Cardinal Health			✓
Carl Zeiss Meditec			✓
CARsgen Therapeutics			✓
Catalent			✓
Centene			✓
Center Laboratories			✓
Cerner			✓
Charles River Laboratories			✓
China Medical System			✓
China National Medicines			✓
China Resources Pharmaceutical			✓
China Resources Phoenix Healthcare			✓
Cigna			✓
Cipla			✓
Coloplast			✓
Compu			✓
ConvaTec			✓
Cooper Companies			✓
Corbion			✓
CSPC Pharmaceutical			✓
Danaher			✓

Company	E	S	G
DaVita			✓
DBV Technologies			✓
Dechra Pharma			✓
Dentsply Sirona			✓
Dermapharm			✓
DexCom			✓
Dis-Chem Pharmacies			✓
Divis Laboratories			✓
Dr Reddy's Laboratories			✓
Eckert & Ziegler			✓
Edwards Lifesciences			✓
Eurofins Scientific			✓
Evotec			✓
Fagron			✓
Gedeon Richter			✓
Genmab			✓
Genscript Biotech			✓
Genus			✓
Gerresheimer			✓
Getinge			✓
Gilead Sciences			✓
GlaxoSmithKline			✓
GN Store Nord			✓
Grifols			✓
Guangzhou Baiyunshan Pharm-H			✓
Hangzhou Tigermed Consulting			✓
Henry Schein			✓
Hikma Pharmaceuticals			✓
Hologic			✓

Company	E	S	G
Humana			✓
Humanwell Healthcare			✓
Hutchison China MediTech			✓
IDEXX Laboratories			✓
Illumina			✓
Incyte			✓
Indivior			✓
Innate Pharma			✓
Innovent Biologics			✓
Intai Technology			✓
Intuitive Surgical			✓
Ion Beam Applications			✓
Jiangsu Kanion Pharmaceutical			✓
Jinxin Fertility			✓
Jinyu Bio-Technology			✓
Johnson & Johnson			✓
Joinn Lab			✓
Korian Medica			✓
Kunming Pharmaceutical			✓
Laboratorios Farmaceuticos			✓
Laboratory Corporation of America			✓
Life Healthcare			✓
Lilly, Eli & Co			✓
Lonza			✓
McKesson			✓
Mediclinic International			✓
Medtronic			✓
Merck & Co			✓
Mettler-Toledo International			✓

Source: Schroders, 31 March 2022

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Company	E	S	G
Mitrha Pharmaceuticals			✓
MorphoSys			✓
Netcare			✓
Novartis			✓
Novo Nordisk			✓
Organon & Co			✓
Oxford BioMedica			✓
Peptidream		✓	
PerkinElmer			✓
Pfizer			✓
Pharma Mar			✓
Pharmaron Beijing			✓
Pharming			✓
PureTech Health			✓
Quest Diagnostics			✓
Quintiles			✓
RedHill Biopharma			✓
Regeneron Pharmaceuticals			✓
ResMed			✓
Roche			✓
Sartorius Stedim Biotech			✓
Shandong Weigao			✓
Shanghai Fosun Pharma			✓
Shanghai Pharma			✓
Shinva Medical Instrument			✓
Shop Apotheke Europe			✓
Siemens Healthineers			✓
Sihuan Pharmaceutical			✓
Sino Biopharmaceutical			✓

Company	E	S	G
Sinopharm			✓
Smith & Nephew			✓
Spire Healthcare			✓
St.Shine Optical			✓
Steris			✓
Stryker			✓
Sun Pharmaceutical			✓
Tasly Pharmaceutical			✓
Teleflex			✓
Thermo-Fisher			✓
Top Glove Corporation Berhad			✓
Topchoice Medical Investment			✓
TTY Biopharm			✓
UCB			✓
United Health			✓
United Laboratories			✓
Universal Health Services			✓
Universal Vision Biotechnology			✓
Valneva			✓
Venus MedTech HangZhou			✓
Vertex Pharmaceuticals			✓
Viatris			✓
Virbac			✓
Waters			✓
West Pharmaceutical Services			✓
William Demant			✓
WuXi AppTec			✓
Wuxi Biologics Cayman			✓
Zai Lab			✓

Company	E	S	G
Zhangzhou Pientzhuang Pharmaceutical			✓
Zhejiang Hisun Pharmaceutical			✓
Zhejiang Huahai Pharmaceutical			✓
Zimmer Biomet			✓
Zoetis			✓
Industrials			
3M Company			✓
A. O. Smith			✓
Abb			✓
ACS Actividades de Construcción y Servicios			✓
Adani Ports and Special Economic Zone			✓
Aena			✓
Aeroports de Paris			✓
Air France-KLM			✓
Airbus			✓
Alaska Air			✓
Alfa Laval			✓
Alfen			✓
Allegion			✓
Alstom			✓
Amadeus FiRe			✓
American Airlines			✓
Ametek			✓
Anhui Expressway			✓
Anhui Heli			✓
AP Moller-Maersk			✓
Arcadis			✓

Source: Schroders, 31 March 2022

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Company	E	S	G	Company	E	S	G	Company	E	S	G
Ashok Leyland			✓	Canadian National Railway			✓	Cummins			✓
Ashtead Group			✓	Canadian Pacific Railway	✓		✓	DCC			✓
Assa Abloy			✓	Capita			✓	Delta Air Lines			✓
Atlas Copco			✓	Carbone Lorraine			✓	Deutsche Lufthansa			✓
Autostrade per l'Italia			✓	Carrier Global			✓	Deutsche Post World Net			✓
B&M			✓	Caterpillar			✓	Diploma			✓
B&S			✓	CCS Supply Chain Management			✓	Dover			✓
Babcock			✓	Cewe			✓	DSV			✓
BAE Systems			✓	Changsha Zoomlion Heavy Industry			✓	Duerr			✓
Balfour Beatty			✓	Chemring			✓	Easyjet			✓
Barlow			✓	China Communications Construction Company			✓	Edenred			✓
BayWa			✓	China Eastern Airlines			✓	EDP Renovaveis			✓
Befesa			✓	China High-Speed Transmission			✓	Eicher Motors			✓
Beijing Capital International Airport			✓	China Liansu			✓	Elis Services			✓
Beijing Enterprises			✓	China Merchants			✓	Emerson Electric			✓
Beneteau			✓	China Railway			✓	Equifax			✓
Bidvest			✓	China State Construction International Holdings			✓	Expeditors International of Washington			✓
Biffa			✓	Cie de Saint-Gobain			✓	Experian			✓
Bilfinger			✓	Cimc Enric			✓	Fastenal			✓
Blue Label			✓	Cintas			✓	FedEx			✓
BOC Aviation			✓	Cintra			✓	FirstGroup			✓
Bodycote			✓	CITIC Pacific			✓	Fluence Energy			✓
Bolloré			✓	Clarkson			✓	Fortune Brands Home & Security			✓
Bouygues			✓	Copart			✓	Fraport			✓
Bpost			✓	Cosco Pacific			✓	GEA			✓
Bunzl			✓	CRRC			✓	Geberit			✓
Bureau Veritas			✓	CSX			✓	Generac			✓
C.H. Robinson			✓	CTT Correios de Portugal			✓	General Dynamics			✓
CAE			✓					Getlink			✓

Source: Schroders, 31 March 2022

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Company	E	S	G	Company	E	S	G	Company	E	S	G
Go-Ahead			✓	JB Hunt Transport Services			✓	Norfolk Southern			✓
Goldwind			✓	Jenoptik			✓	Northrop Grumman			✓
Grafton			✓	Johnson Electric			✓	National Weather Service			✓
Grainger			✓	Jungheinrich			✓	Old Dominion Freight Line			✓
Haitian			✓	Kap Industrial			✓	Omnia			✓
Harbour Energy			✓	Kendrion			✓	Otis Worldwide			✓
Hays			✓	Kerry Logistics Network			✓	Paccar			✓
Hazama Ando			✓	Kingspan			✓	PARK24			✓
Heijmans			✓	Kloeckner			✓	Paypoint	✓		
Hensoldt			✓	Knorr-Bremse			✓	Pentair			✓
Hochtief			✓	Kone			✓	PostNL			✓
Hollsys Automation Technology			✓	Koninklijke Boskalis Westminster			✓	Prysmian			✓
Homeserve			✓	Koninklijke Philips			✓	Quanta Services			✓
Honeywell			✓	Krones			✓	Randstad			✓
Hubei Hongcheng			✓	Larsen & Toubro			✓	Rational			✓
Huntington Ingalls Industries			✓	Legrand			✓	Raubex			✓
IDEX			✓	Lockheed Martin			✓	Redde			✓
IHS Markit			✓	Lonking			✓	Rentokil Initial			✓
Illinois Tool Works			✓	Masco			✓	Republic Services			✓
IMI			✓	McPhy Energy			✓	Reunert			✓
Indus Holding			✓	Meggitt			✓	Rexel			✓
Ingersoll-Rand			✓	Melrose Industries			✓	Rheinmetall			✓
International Consolidated Airlines Group			✓	Metso Outotec			✓	Robert Half			✓
Intertek			✓	Mitie			✓	Rockwell Automation			✓
Intertrust			✓	Morgan Advanced Materials			✓	Rollins			✓
Ip			✓	Morgan Sindall			✓	Rolls-Royce			✓
Irish Continental			✓	Mota-Engil			✓	Roper Technologies			✓
IWG			✓	MTR			✓	Rotork			✓
Jacobs Engineering			✓	Murray-Roberts			✓	Royal Mail			✓
				National Express			✓				

Source: Schroders, 31 March 2022

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Company	E	S	G	Company	E	S	G	Company	E	S	G
Rps			✓	Spie			✓	Waste Management			✓
Safran			✓	Spirax-Sarco Engineering			✓	Weichai Power			✓
Sandvik			✓	Stabilus			✓	Weir			✓
Sanki Engineering			✓	Stanley Black & Decker			✓	Westinghouse Air Brake Technologies			✓
Sany Heavy			✓	Taikisha			✓	Wizz Air			✓
Schneider Electric	✓	✓	✓	Teledyne Technologies			✓	Wolong Electric			✓
Serco			✓	Teleperformance			✓	Wolseley			✓
SGL Carbon			✓	Textron			✓	Xinyi Solar			✓
Societe Generale de Surveillance			✓	Thales			✓	Xylem			✓
Shanghai Industrial			✓	Tomra Systems			✓	YTO Express			✓
Shanghai International Airport			✓	Trainline			✓	Yuexiu Transport Infrastructure			✓
Shanghai International Port			✓	Transdigm			✓	Zhejiang Expressway			✓
Shanks			✓	Travis Perkins			✓	Zhengzhou Yutong Bus			✓
Shenzhen Expressway			✓	Ultra Electronics			✓	Zhuzhou CRRC Times Electric			✓
Shenzhen International Holdings			✓	Union Pacific			✓	ZTO Express			✓
Shun Tak Holdings			✓	United Continental			✓	Information Technology			
Siemens			✓	United Parcel Service			✓	Accenture			✓
SIF Holding			✓	United Rentals			✓	Activision Blizzard		✓	✓
Sinmag Equipment			✓	United Technologies			✓	Adobe Systems			✓
SITC International		✓	✓	Vallourec			✓	Advanced Ceramic			✓
Sixt			✓	Valmet			✓	Advanced Micro Devices			✓
Skansa			✓	Varta			✓	Aihuishou	✓		✓
SKF			✓	Verisk Analytics			✓	Aixtron			✓
Smiths Group			✓	Vestas Wind Systems			✓	Akamai Technologies			✓
Snap-on			✓	Vesuvius			✓	Akka Technologies			✓
SNC-Lavalin			✓	Vinci			✓	Alten			✓
Societe BIC			✓	Volution			✓	Amdocs			✓
Southwest Airlines			✓	Volvo			✓	Amphenol			✓
Speedy Hire			✓	Wacker Neuson			✓				

Source: Schroders, 31 March 2022

The companies and sectors mentioned herein are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Company	E	S	G	Company	E	S	G	Company	E	S	G
Analog Devices			✓	CGI			✓	FDM			✓
Ansys			✓	Chen Full International			✓	Fortinet			✓
Apple			✓	Chinasoft International			✓	Fortive			✓
Applied Materials			✓	Cisco Systems			✓	Gartner			✓
Arista Networks			✓	Citrix Systems			✓	GCL-Poly			✓
ASM International			✓	CM			✓	GDS			✓
ASM Pacific Technology			✓	Cognizant Technology Solutions			✓	GFT Technologies			✓
Aspeed Technology			✓	Constellation Software			✓	Giga Solar Materials			✓
Atoss Software			✓	Coretronic Corporation			✓	Global Payments			✓
AU Optronics	✓		✓	CRSC			✓	Globalwafers			✓
Aubay			✓	Dark Trace			✓	Gooch & Housego			✓
Auras Technology			✓	Dassault Systemes			✓	Google			✓
Auto Trader			✓	Datatec			✓	Halma			✓
Autodesk			✓	Digital China			✓	HCL Technologies			✓
Autohome			✓	Disco		✓		Hewlett Packard			✓
Automatic Data Processing			✓	DiscoverIE			✓	Hewlette Packard Enterprises			✓
Avast			✓	Dolby Laboratories			✓	Hexagon			✓
Aveva			✓	DXC Technology			✓	Hong Kong Television Network			✓
Baidu			✓	E Ink			✓	Hua Hong Semiconductor			✓
Baozun			✓	Ebay			✓	Hypoport			✓
Barco			✓	Electrocomponents			✓	IBM			✓
Bechtle			✓	Electronic Arts			✓	Indra Sistemas			✓
Broadcom			✓	eMory Technology			✓	Infineon			✓
Broadridge Financial Solutions			✓	EPAM Systems			✓	Infosys			✓
BYD Electronic			✓	Equinix			✓	InPost			✓
Cadence Designs			✓	Ericsson			✓	Intel			✓
Cancom IT Systeme			✓	Evs Broadcast Equipment			✓	Intuit Inc			✓
Cap Gemini			✓	F5 Networks			✓	IPG Photonics			✓
CDW			✓	Facebook			✓	Jack Henry & Associates			✓

Source: Schroders, 31 March 2022

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Company	E	S	G	Company	E	S	G	Company	E	S	G
Jarlllytec			✓	Ming Yuan Cloud			✓	Renewable Energy			✓
Jiangsu Changjiang Electronics Technology			✓	Monolithic Power Systems			✓	Renishaw			✓
Juniper Networks			✓	Motorola Solutions			✓	RM			✓
Kainos			✓	Naver			✓	S&T			✓
Kauaishou			✓	Nedap			✓	Sage			✓
Keysight Technologies			✓	Nemetschek			✓	Salesforce			✓
Kingboard Chemical			✓	Neopost			✓	Samsung Electronics			✓
Kingsoft			✓	NetApp			✓	SAP			✓
KLA			✓	Netcompany			✓	Scout24			✓
L3 Harris			✓	NetDragon Websoft			✓	Sea			✓
Lam Research			✓	NetDragon Websoft			✓	Seagate Technology			✓
LandMark Optoelectronics			✓	Network International			✓	Securix Security			✓
Leidos			✓	Nokia			✓	Semiconductor Manufacturing			✓
Lenovo			✓	Nordic Semiconductor			✓	Senao Networks			✓
Logitech			✓	Nos			✓	ServiceNow			✓
Longi Green Energy Technology		✓		NXP Semiconductors			✓	SES			✓
LPKF Laser & Electronics			✓	Open Text			✓	Siltronic			✓
LuxNet			✓	Oracle			✓	Simplo Technology			✓
M31 Technology			✓	Oxford Metrics			✓	Skyworks			✓
MACOM Technology Solutions			✓	Parade Technologies			✓	Softcat			✓
MasterCard			✓	PAX Technology			✓	Software			✓
Match			✓	Paychex			✓	Soitec			✓
Meituan Dianping			✓	Paycom Software			✓	Solaredge			✓
Melexis			✓	Paypal			✓	Solutions 30			✓
Micro Focus			✓	Playtech			✓	Sopra			✓
Microchip Technology			✓	PTC			✓	Spectris			✓
Micron Technology			✓	PVA Tepla			✓	Spirent			✓
Microsoft			✓	Qorvo			✓	STMicroelectronics			✓
				Qualcomm			✓	Suse			✓
				Razer			✓				

Source: Schroders, 31 March 2022

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Company	E	S	G
Symantec			✓
Synopsys			✓
Taiwan Semiconductor			✓
Taiwan Union Technology			✓
Take-Two Interactive Software			✓
Tata Consultancy Services			✓
Tbea			✓
TE Connectivity			✓
TeamViewer			✓
Tietoevry			✓
Travelsky			✓
Trimble			✓
Trustpilot			✓
TSMC			✓
Tyler Technologies			✓
Ubisoft Entertainment			✓
United Internet			✓
Vanguard International Semiconductor			✓
Visa			✓
Vtech			✓
Weibo			✓
Weimob			✓
Western Digital			✓
Win Semiconductors			✓
Wipro			✓
Worldline			✓
Wuhan Jingce Electronic			✓
Xaar			✓
Xilinx			✓

Company	E	S	G
Yongyou Network Technology			✓
Zebra Technologies			✓
Zendesk			✓
Zscaler			✓
ZTE			✓
Materials			
AECI			✓
African Rainbow Minerals			✓
Agnico Eagle Mines			✓
Air Liquide			✓
Air Products & Chemicals			✓
Akzo Nobel			✓
Albemarle			✓
Altri			✓
Aluminum Corporation of China			✓
Amcor			✓
AMG Advanced Metallurgical			✓
Anglo American Platinum			✓
Anglo American			✓
AngloGold Ashanti			✓
Antofagasta			✓
Aperam			✓
Arconic			✓
Arkema			✓
Asian Paints			✓
Aurubis			✓
Avery Dennison			✓
Ball			✓
Baoshan Iron & Steel			✓
Barrick Gold			✓

Company	E	S	G
BASF			✓
Bekaert			✓
BHP Billiton			✓
BHP		✓	✓
Billerudkorsnas	✓		
Boliden			✓
CCL Industries			✓
Celanese			✓
Centamin Egypt			✓
CF Industries			✓
China Hongqiao			✓
China Jushi			✓
China Oriental			✓
China Resource Cement			✓
Christian Hansen			✓
Corticeira Amorim			✓
Crest Nicholson			✓
CRH			✓
Croda International			✓
Daimler Truck			✓
Dongyue			✓
Dow Chemical			✓
DS Smith	✓		✓
DSM			✓
Du Pont			✓
Eastman			✓
Ecolab			✓
Elementis			✓
Eramet			✓
Essentra			✓

Source: Schroders, 31 March 2022

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Company	E	S	G	Company	E	S	G	Company	E	S	G
Ferrexpo			✓	JSW Steel			✓	Sealed Air			✓
First Quantum			✓	K+S			✓	Semapa			✓
FMC			✓	Kinross Gold			✓	Shandong Gold Mining			✓
Fosun International			✓	Kureha	✓			Shandong Hualu Hengsheng Chemical			✓
Franco-Nevada			✓	LafargeHolcim			✓	Shandong Nanshan Aluminum			✓
Freeport-McMoran			✓	Lanxess			✓	Sherwin-Williams			✓
Fresnillo			✓	LyondellBasell			✓	Shougang Fushan Resources			✓
Fuchs Petrolub			✓	Marshalls			✓	Shree Cement			✓
Gerdau	✓			Martin Marietta			✓	Sibanye Gold			✓
Givaudan			✓	Mondi	✓		✓	Sika			✓
Glencore			✓	Mosaic Company			✓	Silver Wheaton			✓
Gold Fields			✓	Nine Dragons			✓	Smurfit Kappa			✓
Grasim Industries			✓	Norsk Hydro			✓	Solvay			✓
Harmony Gold Mining			✓	Northam Platinum			✓	SSAB			✓
Hill & Smith			✓	Novozymes			✓	Sto			✓
Hindalco Industries			✓	Nucor			✓	Stora Enso	✓		✓
Hochschild Mining			✓	Outokumpu			✓	Suzano	✓		
Holmen	✓			Packaging America			✓	Synthomer			✓
Hornbach			✓	Pan African Resources			✓	Teck Resources			✓
Huabao International			✓	Philips Lighting			✓	Ternium			✓
Ibstock			✓	PPG Industries			✓	Tessenderlo			✓
IMCD			✓	Pretoria Portland Cement			✓	The Navigator Company			✓
Imerys			✓	Recticel			✓	ThyssenKrupp			✓
Impala Platinum			✓	RHI Magnesita			✓	Trane Technologies			✓
International Paper	✓		✓	Rio Tinto	✓	✓	✓	Tyman			✓
Jiangsu Yangong Chemical			✓	Rockwool International			✓	Ultratech Cement			✓
Jiangxi Copper			✓	Royal Bam			✓	Umicore			✓
Jiangxi Ganfeng Lithium			✓	Salzgitter			✓	UPL			✓
Johnson Matthey			✓	Sappi			✓	UPM	✓		✓
Jost Werke			✓	Schnitzer Steel Industries			✓				

Source: Schroders, 31 March 2022

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Company	E	S	G
Vale	✓		
Verallia			✓
Victrex			✓
Vulcan Materials			✓
Wacker Chemie			✓
Wanhua Chemical			✓
WestRock			✓
Yara International			✓
Zhejiang Longsheng			✓
Zijin Mining			✓
Real Estate			
Aedifica			✓
Alexandria Real Estate Equities			✓
Beijing Capital Development			✓
Cairn Homes			✓
Central China Real Estate			✓
China Overseas Property			✓
Deutsche EuroShop			✓
DIC Asset			✓
Federal Realty Investment Trust			✓
Frasers Logistics and Industrial Trust			✓
Glenveagh Properties			✓
Harworth			✓
Hibernia Reit			✓
Hyprop Investments			✓
Icade			✓
Intervest Offices & Warehouses			✓
Irish Residential Properties			✓
KWG Living			✓

Company	E	S	G
Poly Property Services			✓
TAG Immobilien			✓
Unibail-Rodamco-Westfield			✓
Vukile Property Fund			✓
Warehouses de Pauw			✓
Xior Student Housing			✓
Telecommunication Services			
Adevinta			✓
Airtel Africa			✓
Ascential			✓
AT&T			✓
Belgacom			✓
Bharti Airtel			✓
BT			✓
Cellnex Telecom			✓
CenturyLink			✓
China Communication Services			✓
China Telecom			✓
China Tower			✓
China Unicom			✓
Cineworld			✓
Comcel Trust			✓
CTS Eventim			✓
Deutsche Telekom			✓
Drillisch			✓
Elisa			✓
Freenet			✓
Helios Towers			✓
HKBN			✓

Company	E	S	G
Hong Kong Telecom			✓
International Games System			✓
KDDI			✓
KPN			✓
Magyar Telekom			✓
MTN			✓
Nippon Telegraph and Telephone			✓
Okinawa Cellular Telephone Company			✓
Orange			✓
Orange Belgium			✓
PCCW			✓
Rogers Communication			✓
SBA Communications			✓
Stroer			✓
Swisscom			✓
Telefonica Deutschland			✓
Telenor			✓
Telkom			✓
Telus			✓
T-Mobile US			✓
Turk Telekomunikasyon			✓
Verizon Communications			✓
Vodacom			✓
Vodafone		✓	✓
Wingtech Technology			✓
XING			✓
Utilities			
Acciona			✓
AES			✓

Source: Schroders, 31 March 2022

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Company	E	S	G
Albioma			✓
Alliant			✓
Ameren			✓
American Electric Power			✓
American Water Works Company			✓
Aqualia	✓		
Atmos Energy			✓
Beijing Enerprise Water			✓
Brookfield Infrastructure			✓
Centerpoint Energy			✓
Centrica			✓
CGN Power			✓
Cheung Kong Infrastructure			✓
China Gas			✓
China Longyuan Power			✓
China Power International Development			✓
China Resources Power			✓
CLP			✓
CMS Energy			✓
Consolidated Edison			✓
Derichebourg			✓
Dominion Resources			✓
Drax			✓
DTE Energy			✓
Duke Energy			✓
Edison			✓
EDP			✓
Elia			✓

Company	E	S	G
Enagas			✓
Endesa			✓
Enel			✓
Engie			✓
ENN Energy			✓
Entergy			✓
Energy			✓
Exelon			✓
First Energy			✓
Fortum Oyj			✓
Guangdong Investment			✓
HK Electric Investments			✓
Hong Kong & China Gas Company			✓
Huaneng Power International			✓
Meiya Power Company			✓
National Grid			✓
Naturgy Energy			✓
Neoen			✓
NextEra Energy			✓
Nordex			✓
NRG Energy			✓
NTPC			✓
Pennon Group			✓
Pinnacle West			✓
Power Assets			✓
Power Grid Corporation Of India			✓
PPL Corporation			✓
Public Service Enterprise Group			✓
Red Electrica de Espana			✓

Company	E	S	G
Redes Energiticas Nacionas			✓
Rubis			✓
SAF- Holland			✓
Scatec			✓
Sempra Energy			✓
Severn Trent			✓
Sichuan Chuantou Energy			✓
Siemens Gamesa Renewable Energy			✓
Solaria Energia y Medio Ambiente			✓
Southern			✓
SSE			✓
Telecom plus			✓
Uniper			✓
United Utilities			✓
Veolia			✓
Victorian Plumbing			✓
WEC Energy			✓
Xcel Energy			✓

Key

E – Environment

S – Social

G – Governance

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