



## Constellation Brands, Inc.

Ticker : STZ

Country of Operation : USA

Meeting Date : 7/18/2023

Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Disclose GHG Emissions Reductions Targets	Shareholder	Against	Against	Based on AB's Shareholder Proposal Assessment Framework, the proposal does not appear to be value-additive. The request appears overly prescriptive, and in consideration of the company's existing emissions disclosures, commitments and progress, support is not warranted at this time.
2	Report on Support for a Circular Economy for Packaging	Shareholder	Against	Against	While we agree with the spirit of the proposal, in acknowledgment of STZ's existing sustainability reporting and recently-announced circular packaging goals, support is not warranted at this time. However, continued monitoring is warranted to ensure STZ's commitments remain in-line with market practice given the materiality of the issue.