

VOTE SUMMARY REPORT

Date range covered : 10/01/2023 to 12/31/2023

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Commonwealth Bank of Australia

Meeting Date: 10/11/2023 **Country:** Australia **Ticker:** CBA
Record Date: 10/09/2023 **Meeting Type:** Annual
Primary Security ID: Q26915100

Shares Voted: 425,081

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Rob Whitfield as Director	Mgmt	For	Against	For
	<p><i>Voter Rationale: CBA's board-level gender diversity of 50% (equal to 5 women). This is considered best practice and well above U Ethical's min. 40% threshold</i></p> <p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee member Robert (Rob) Whitfield for lack of diversity on the board. Votes FOR Simon Moutter are warranted.</i></p>				
2b	Elect Simon Moutter as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee member Robert (Rob) Whitfield for lack of diversity on the board. Votes FOR Simon Moutter are warranted.</i></p>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted. Quantitative pay for performance analysis indicates a low degree of concern for misalignment between pay and performance and shareholder outcomes. The Board applied an upward adjustment to financial hurdles in response to favourable market conditions during the year. This qualification is based on concerns that the variable award structure has a high weighting to non-financial measures, ongoing service conditions and overlay assessments by the Board. The absence of rigorous performance metrics has the potential to result in more certainty of remuneration outcomes as follows: * A high portion of the short-term incentive (60 percent) is allocated to achieving strategic and non-financial measures (customer and leadership) with largely undisclosed targets. The financial measures (40 percent) are well disclosed including targets. * The long-term alignment award is likely to result in high vesting as the primary assessment of performance is based on ongoing service over four and five years with a pre-grant and pre-vesting assessment by the Board. .</i></p>				
4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR this grant is warranted. The structure of this FY24 LTI grant is essentially unchanged from the prior year. The terms and conditions of the performance rights component of the award are sufficiently consistent with shareholder interests and accepted market practice. Concerns for shareholders are mainly confined to the restricted share units, given that the primary measure for vesting is non-financial based on continued service over four and five-year periods with overlaying discretion by the Board based on pre-grant and pre-vesting assessment of individual, strategic and leadership performance and potential malus and clawback provisions. These pre-vest criteria appear to involve excessive board subjectivity and arguably a high probability of vesting. Without substantive, specific and fully disclosed performance measures the grant of restricted share units essentially represents deferred fixed remuneration which is inconsistent with shareholder interests despite the new measures being introduced with the goal of addressing the requirements of the new APRA Prudential Standard CPS511 Remuneration requirements.</i></p>				

CSL Limited

Meeting Date: 10/11/2023 **Country:** Australia **Ticker:** CSL
Record Date: 10/09/2023 **Meeting Type:** Annual
Primary Security ID: Q3018U109

Shares Voted: 221,880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Appoint Deloitte Touche Tohmatsu as Auditor of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the appointment of Deloitte Touché Tohmatsu as the company's auditor is warranted. Given the length of tenure of the current auditor, Ernst & Young, a new auditor is considered by the board to be appropriate.</i>				
3	Elect Carolyn Hewson as Director	Mgmt	For	Against	For
	<i>Voter Rationale: CSL's Board-level gender diversity lies at 44.4% (equal to 4 women). This fall above U Ethical's min. threshold of 40%</i>				
	<i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee member Carolyn Hewson for lack of diversity on the board.</i>				
4	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR the remuneration report noting reduced STI bonuses compared with the prior year being sufficient aligned with the company's FY23 performance, and LTI vesting in line with shareholder-approved performance targets. The key concerns to be highlighted include: * The quantum of the CEO's full year total remuneration is well above Australian market medians and leading to a high concern in quantitative pay for performance analysis. * Absence of specific and quantified disclosure of financial performance targets and hurdles in the STI, being a retrograde step from FY22 when these were disclosed. * The STI bonus continues to be subject to achievement of non-financial performance measures representing 40 percent of the STI scorecard, with many of these objectives appearing to be 'day job' responsibilities of executives. * The previously identified structural concerns in the LTI plan ROIC performance measure which is assessed over seven years but including four prior years' known results and only three prospective years. While these issues have been addressed by the company for grants from FY24 onwards, this issue continues to be relevant for the FY23 grant and all other grants that remain on-foot. * The Chairman's fees remain well above market median. * The former CEO's termination arrangements, which has resulted in the company effectively remunerating two CEOs.</i>				
5	Approve Grant of performance Share Units to Paul McKenzie	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR the grant of PSUs to the CEO is warranted. The company has made positive changes to the structure of the grant. * The four-year look back/ three-year forward looking performance period structure in prior LTI grants for the ROIC performance measure has been removed and replaced with a more conventional three-year forward looking performance period only, being consistent with accepted market practice. * The new CEO's fixed remuneration and LTI grant opportunity were set lower than the former CEO's, and the value of the CEO's FY24 LTI grant is 8.4 percent lower than the former CEO's in FY23. The qualification is raised to highlight the following persisting concerns: * Despite the decrease in fixed remuneration and LTI opportunity, the quantum of the CEO's FY24 LTI grant is excessive, given it is well above the median of both Australian market capitalisation (ASX1-25) and industry peers, being 3.0x and 3.8x the median, respectively. * The rigor of the new three-year forward looking ROIC performance measure, with maximum vesting at 12.8 percent average ROIC, being inconsistent with how the company has set hurdles for the EPS growth tranche, with base level set at reported FY23 EPS. * A three-year performance period may be considered by shareholders as inferior to similar-sized companies in the ASX 1-25 peer group.</i>				

Brambles Limited

Meeting Date: 10/12/2023

Country: Australia

Ticker: BXB

Record Date: 10/10/2023

Meeting Type: Annual

Primary Security ID: Q6634U106

Shares Voted: 1,552,385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted. No material disconnect between pay and performance and shareholder outcomes has been identified. * There were no changes to the structures of the STI and LTI in FY23. * STI bonuses were near maximum and the year-on-year uplift in STI bonuses is reasonably aligned with improved financial performance. * Partial LTI vesting is sufficiently in line with shareholder returns over the period. Some concerns continue to be identified in the following: * Lack of sufficient disclosure of non-financial targets and hurdles; * The three-year performance period for the LTI is now shared compared with larger companies in the ASX50.</i></p>				
3	Elect Priya Rajagopalan as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the election of Priya Rajagopalan (Item 3) and the re-election of Kenneth McCall (Item 4), John Mullen (Item 5), and Nora Scheinkestel (Item 6) is warranted. No material concerns have been identified in respect of board and committee composition resulting from these nominations, nor any wider corporate governance issues.</i></p>				
4	Elect Ken McCall as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the election of Priya Rajagopalan (Item 3) and the re-election of Kenneth McCall (Item 4), John Mullen (Item 5), and Nora Scheinkestel (Item 6) is warranted. No material concerns have been identified in respect of board and committee composition resulting from these nominations, nor any wider corporate governance issues.</i></p>				
5	Elect John Mullen as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the election of Priya Rajagopalan (Item 3) and the re-election of Kenneth McCall (Item 4), John Mullen (Item 5), and Nora Scheinkestel (Item 6) is warranted. No material concerns have been identified in respect of board and committee composition resulting from these nominations, nor any wider corporate governance issues.</i></p>				
6	Elect Nora Scheinkestel as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the election of Priya Rajagopalan (Item 3) and the re-election of Kenneth McCall (Item 4), John Mullen (Item 5), and Nora Scheinkestel (Item 6) is warranted. No material concerns have been identified in respect of board and committee composition resulting from these nominations, nor any wider corporate governance issues.</i></p>				
7	Approve Participation of Graham Chipchase in the Performance Share Plan	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the participation of CEO and Executive Director Graham Chipchase in the Performance Share Plan (Item 7) is warranted. * The Plan structure is unchanged from the prior year and is in line with market. * The STI rights represent an appropriate two-year deferral of 50 percent of the FY23 STI bonus which was determined based on board determination of satisfying STI performance hurdles. The qualification is raised to highlight the following concerns: * The CEO's maximum LTI opportunity was increased by 25 percent, which has led to the quantum of his grant being above the median of the company's market capitalisation (ASX 26-50) and industry peers. In mitigating concerns, the company has disclosed that this increase will be accompanied by a base salary freeze for two years. * The increase in maximum opportunity has not been appropriately accompanied by an increase in the rigour of the performance targets and hurdles set. * The three-year performance period lags better market practices amongst large-listed companies in the ASX50, which are moving towards performance periods of four or more years. A vote FOR the participation of CFO Nessa O'Sullivan in the Performance Share Plan and MyShare Plan (Items 8 & 9) is warranted. She will not receive a FY24 LTI award given her retirement, and the STI rights represent an appropriate two-year deferral of 50 percent of the FY23 STI bonus.</i></p>				
8	Approve Participation of Nessa O'Sullivan in the Performance Share Plan	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the participation of CEO and Executive Director Graham Chipchase in the Performance Share Plan (Item 7) is warranted. * The Plan structure is unchanged from the prior year and is in line with market. * The STI rights represent an appropriate two-year deferral of 50 percent of the FY23 STI bonus which was determined based on board determination of satisfying STI performance hurdles. The qualification is raised to highlight the following concerns: * The CEO's maximum LTI opportunity was increased by 25 percent, which has led to the quantum of his grant being above the median of the company's market capitalisation (ASX 26-50) and industry peers. In mitigating concerns, the company has disclosed that this increase will be accompanied by a base salary freeze for two years. * The increase in maximum opportunity has not been appropriately accompanied by an increase in the rigour of the performance targets and hurdles set. * The three-year performance period lags better market practices amongst large-listed companies in the ASX50, which are moving towards performance periods of four or more years. A vote FOR the participation of CFO Nessa O'Sullivan in the Performance Share Plan and MyShare Plan (Items 8 & 9) is warranted. She will not receive a FY24 LTI award given her retirement, and the STI rights represent an appropriate two-year deferral of 50 percent of the FY23 STI bonus.</i></p>				

Brambles Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Participation of Nessa O'Sullivan in the MyShare Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the participation of CEO and Executive Director Graham Chipchase in the Performance Share Plan (Item 7) is warranted. * The Plan structure is unchanged from the prior year and is in line with market. * The STI rights represent an appropriate two-year deferral of 50 percent of the FY23 STI bonus which was determined based on board determination of satisfying STI performance hurdles. The qualification is raised to highlight the following concerns: * The CEO's maximum LTI opportunity was increased by 25 percent, which has led to the quantum of his grant being above the median of the company's market capitalisation (ASX 26-50) and industry peers. In mitigating concerns, the company has disclosed that this increase will be accompanied by a base salary freeze for two years. * The increase in maximum opportunity has not been appropriately accompanied by an increase in the rigour of the performance targets and hurdles set. * The three-year performance period lags better market practices amongst large-listed companies in the ASX50, which are moving towards performance periods of four or more years. A vote FOR the participation of CFO Nessa O'Sullivan in the Performance Share Plan and MyShare Plan (Items 8 & 9) is warranted. She will not receive a FY24 LTI award given her retirement, and the STI rights represent an appropriate two-year deferral of 50 percent of the FY23 STI bonus.</i></p>					

Stockland

Meeting Date: 10/16/2023

Country: Australia

Ticker: SGP

Record Date: 10/14/2023

Meeting Type: Annual

Primary Security ID: Q8773B105

Shares Voted: 350,365

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Tom Pockett as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Stockland's board-level gender diversity sits at 33.3% (equal to 3 women). This is well below best practice and does not meet U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Pockett and Andrew Stevens is warranted for lack of diversity on the board. A qualified vote FOR the re-election of Kate McKenzie is warranted, noting that she is a director of ASX-listed AMP Limited where performance and corporate governance concerns are noted.</i></p>					
3	Elect Kate McKenzie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Pockett and Andrew Stevens is warranted for lack of diversity on the board. A qualified vote FOR the re-election of Kate McKenzie is warranted, noting that she is a director of ASX-listed AMP Limited where performance and corporate governance concerns are noted.</i></p>					
4	Elect Andrew Stevens as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas (Tom) Pockett and Andrew Stevens is warranted for lack of diversity on the board. A qualified vote FOR the re-election of Kate McKenzie is warranted, noting that she is a director of ASX-listed AMP Limited where performance and corporate governance concerns are noted.</i></p>					
5	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because: no material disconnect between pay and performance and securityholder outcomes has been observed for the period under review. STI bonuses were reduced compared to the prior year in line with the disclosed performance targets and results and LTI vesting was at 100 percent given the TSR targets were met. Some shareholders may be concerned with above peer average STI and LTI opportunities that could push total CEO remuneration to be well above peers. Remuneration is generally aligned with company performance and disclosure of STI financial targets was improved for provide greater transparency of targeted results, allowing shareholders to better assess the rigor of the performance hurdles.</i></p>					

Stockland

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Grant of Performance Rights to Tarun Gupta	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the grant of performance rights to the CEO is warranted. The LTI is based on relative and absolute TSR, which aligns the CEO's interest with those of shareholders. There is a three-year performance period (which is at the minimum accepted in this market, although concerns are noted that this is increasingly seen as short and inferior compared with the trend of 4 years or more amongst the larger entities in the ASX100 index). The qualification is to raise concerns including: * The relative TSR measure is assessed against a narrow and curated peer group. * The value of the LTI to the CEO at maximum is 300 percent of his fixed remuneration which is excessive and well above industry and market cap peers. * The company grant FY23 LTI at the "at target" value, being 200 percent of CEO fixed remuneration. This may result in a lower level of amortization of the LTI by the company under the accounting standards in its financial statements. This will also have the impact of distorting comparability of the CEO's remuneration with peers (including as depicted by Social Advisory Services in the CEO Pay Comparison Chart, refer Item 5).</i></p>					

Cochlear Limited

Meeting Date: 10/17/2023 **Country:** Australia **Ticker:** COH
Record Date: 10/15/2023 **Meeting Type:** Annual
Primary Security ID: Q25953102

Shares Voted: 98,487

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Financial Statements and Reports of the Directors and Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the Financial Report, Directors' Report and Auditors' Report is warranted because no significant concerns have been identified.</i></p>					
2.1	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted. No material misalignment between pay, company performance and shareholder outcomes is observed for the period under review. Quantitative Pay for Performance analysis indicates a low degree of concern. The STI and LTI bonuses and vesting in FY23 of 79 percent and 26 percent respectively, are sufficiently consistent with company performance over the shorter and longer terms. The recommendation is qualified to raise concerns for: * Poor and inferior disclosure in the STI plan when compared to better market practices, * Persistently high weighting to poorly disclosed non-financial and strategic performance measures in the STI, * An overweight STI compared with the LTI, and * Use of a discounted value to determine the number of performance rights in the FY23 LTI grant, which will revert to face value (actual share price) in the FY24 LTI, however, accompanied by provision for dividends on unvested shares.</i></p>					
3.1	Elect Bruce Robinson as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: COH's board-level gender diversity is of 40% (equal to 4 women). This meets U Ethical's min. threshold</i></p> <p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee members Sir Michael (Mike) Daniell and Bruce Robinson for lack of diversity on the board.</i></p>					
3.2	Elect Michael Daniell as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee members Sir Michael (Mike) Daniell and Bruce Robinson for lack of diversity on the board.</i></p>					
4.1	Approve Grant of Options and Performance Rights to Dig Howitt	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. The structure of the company's LTI grant is consistent with prior years, adequately aligns executive remuneration with improved financial outcomes and is consistent with market expectations and norms. Concerns are noted in relation to: * The high discount applied to the fair value calculation of options, and * The change to use face value allocation of performance rights is welcome. However, the provision for dividends on unvested shares (dividends will now be paid on performance rights, to the extent that they vest) is not in line with best market practice.</i></p>					

Cochlear Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Renewal of Proportional Takeover Provisions in the Constitution	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR this resolution is warranted on the basis that the passing of this resolution will ensure that shareholders will have an ability to vote to accept or reject a proportional takeover bid. This is superior to any potential disadvantages that may arise from such a constitutional inclusion.

Telstra Group Limited

Meeting Date: 10/17/2023 **Country:** Australia **Ticker:** TLS
Record Date: 10/15/2023 **Meeting Type:** Annual
Primary Security ID: Q8975N105

Shares Voted: 9,616,158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3a	Elect Maxine Brenner as Director	Mgmt	For	Against	Against
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Voter Rationale: A vote AGAINST the election of Maxine Brenner is warranted due to governance concerns identified at her other boards including Qantas and Woolworths. Most notable, failures of governance, and board and riskoversight are identified at Qantas taking into account the ACCC legal action, High Court ruling against Qantas regarding the illegal termination of 1,700 workers during the pandemic and certain problematic pay practices. She has been on the board of Qantas for 10 years and is a member of the remuneration committee.

Voting Policy Rationale: Vote AGAINST incumbent nominating committee members Bridget Loudon and Elana Rubin for lack of diversity on the board. A vote AGAINST the election of Maxine Brenner is warranted due to governance concerns identified at her other boards including Qantas and Woolworths. Most notable, failures of governance, and board and risk oversight are identified at Qantas taking into account the ACCC legal action, High Court ruling against Qantas regarding the illegal termination of 1,700 workers during the pandemic and certain problematic pay practices. She has been on the board of Qantas for 10 years and is a member of the remuneration committee. A vote FOR the election of Ming Long is warranted at this time.

3b	Elect Ming Long as Director	Mgmt	For	For	For
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Voting Policy Rationale: Vote AGAINST incumbent nominating committee members Bridget Loudon and Elana Rubin for lack of diversity on the board. A vote AGAINST the election of Maxine Brenner is warranted due to governance concerns identified at her other boards including Qantas and Woolworths. Most notable, failures of governance, and board and risk oversight are identified at Qantas taking into account the ACCC legal action, High Court ruling against Qantas regarding the illegal termination of 1,700 workers during the pandemic and certain problematic pay practices. She has been on the board of Qantas for 10 years and is a member of the remuneration committee. A vote FOR the election of Ming Long is warranted at this time.

3c	Elect Bridget Loudon as Director	Mgmt	For	Against	For
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Voter Rationale: Telstra's board-level gender diversity sits at 50% (equal to 5 women). This is well above best practice and exceeds U Ethical's min. threshold of 40%

Voting Policy Rationale: Vote AGAINST incumbent nominating committee members Bridget Loudon and Elana Rubin for lack of diversity on the board. A vote AGAINST the election of Maxine Brenner is warranted due to governance concerns identified at her other boards including Qantas and Woolworths. Most notable, failures of governance, and board and risk oversight are identified at Qantas taking into account the ACCC legal action, High Court ruling against Qantas regarding the illegal termination of 1,700 workers during the pandemic and certain problematic pay practices. She has been on the board of Qantas for 10 years and is a member of the remuneration committee. A vote FOR the election of Ming Long is warranted at this time.

3d	Elect Elana Rubin as Director	Mgmt	For	Against	Against
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Voting Policy Rationale: Vote AGAINST incumbent nominating committee members Bridget Loudon and Elana Rubin for lack of diversity on the board. A vote AGAINST the election of Maxine Brenner is warranted due to governance concerns identified at her other boards including Qantas and Woolworths. Most notable, failures of governance, and board and risk oversight are identified at Qantas taking into account the ACCC legal action, High Court ruling against Qantas regarding the illegal termination of 1,700 workers during the pandemic and certain problematic pay practices. She has been on the board of Qantas for 10 years and is a member of the remuneration committee. A vote FOR the election of Ming Long is warranted at this time.

Telstra Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4a	Approve Grant of Restricted Shares to Vicki Brady	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the grant of equity to CEO Vicki Brady, in the form of restricted shares and performance rights is warranted. The terms of the proposed equity grants are consistent with prior year grants and sufficiently aligned with shareholder interests. The grant of equity represents the deferred component of the company's FY23 Executive Variable Remuneration Plan (EVP), which is a combined STI and LTI structure, with outcomes being assessed at 75 percent of the CEO's maximum award opportunity for FY23. * Quantum is not materially misaligned with the company's performance, * Restricted shares are akin to the deferred component of a conventional STI, and subject to appropriate trading restrictions over one to four years, and * Performance rights are consistent with other LTI awards in this market, and subject to relative TSR performance with a graduated vesting scale. Concerns remain regarding the provision for "dividends on unvested shares" which is inconsistent with better market practice.</i></p>				
4b	Approve Grant of Performance Rights to Vicki Brady	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the grant of equity to CEO Vicki Brady, in the form of restricted shares and performance rights is warranted. The terms of the proposed equity grants are consistent with prior year grants and sufficiently aligned with shareholder interests. The grant of equity represents the deferred component of the company's FY23 Executive Variable Remuneration Plan (EVP), which is a combined STI and LTI structure, with outcomes being assessed at 75 percent of the CEO's maximum award opportunity for FY23. * Quantum is not materially misaligned with the company's performance, * Restricted shares are akin to the deferred component of a conventional STI, and subject to appropriate trading restrictions over one to four years, and * Performance rights are consistent with other LTI awards in this market, and subject to relative TSR performance with a graduated vesting scale. Concerns remain regarding the provision for "dividends on unvested shares" which is inconsistent with better market practice.</i></p>				
5	Approve Remuneration Report	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. No material misalignment of pay with performance and shareholder outcomes is observed for the period under review. The remuneration structure has delivered pay outcomes which are reasonably aligned with shareholder interests and there is superior disclosure of targets on a retrospective and prospective basis. Concerns for shareholders continue to exist regarding the provision for dividends that are paid on performance rights that vest, known as "dividends on unvested shares".</i></p>				

Transurban Group

Meeting Date: 10/19/2023 **Country:** Australia **Ticker:** TCL
Record Date: 10/17/2023 **Meeting Type:** Annual
Primary Security ID: Q9194A106

Shares Voted: 1,112,042

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Resolutions for Transurban Holdings Limited (THL) and Transurban International Limited (TIL)	Mgmt			
2a	Elect Sarah Ryan as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members Mark Birrell and Patricia (Tricia) Cross for lack of diversity on the board. Votes FOR Sarah Ryan are warranted at this time.</i></p>				
2b	Elect Mark Birrell as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Transurban's board-level gender diversity of 36.36% (equal to 4 women. This does not meet U Ethical's min. threshold of 40%. Whilst Transurban holds a diversity and inclusion policy, FY23 gender metrics regarding female employees have significantly declined across senior, middle management and management roles</i></p> <p><i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members Mark Birrell and Patricia (Tricia) Cross for lack of diversity on the board. Votes FOR Sarah Ryan are warranted at this time.</i></p>				

Transurban Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2c	Elect Patricia Cross as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members Mark Birrell and Patricia (Tricia) Cross for lack of diversity on the board. Votes FOR Sarah Ryan are warranted at this time.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted. There was a lower level of LTI vesting at 35 percent in FY23 in line with longer term performance. The following concerns are noted which warrant qualification: * The CEO's total remuneration is high and gives right to a high concern for misalignment in quantitative pay for performance analysis; * STI bonuses for FY23 were high as a percentage of maximum; * There is poor, inferior and absent disclosure of specific or measurable targets in the STI, preventing investors from independently assessing if the high STI bonuses are justified and reasonable relative to peers and performance targets. * The percentage of non-financial performance measures increased from 20 percent in FY22 to 45 percent in FY23, increasing the risk of excessive board discretion and misalignment of STI bonuses with results.</i>				
	Resolutions for Transurban Holdings Limited (THL), Transurban International Limited (TIL) and Transurban Holding Trust (THT)	Mgmt			
4	Approve Increase to the Non-Executive Director Fee Pool	Mgmt	None	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. The quantum of the increase is high however the last increase was in 2016 and no material governance issues have been identified.</i>				
5	Approve Grant of Performance Awards to Michelle Jablko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted: * the structure of the grant is aligned with improved shareholder outcomes; * two equally weighted performance measures apply, relative TSR and internal Free Cash Flow (FCF) growth, measured over a four-year performance period, and * discounting the share price for expected distributions has been removed in calculating the number of rights to be granted.</i>				

Dexus

Meeting Date: 10/25/2023 **Country:** Australia **Ticker:** DXS
Record Date: 10/23/2023 **Meeting Type:** Annual
Primary Security ID: Q318A1104

Shares Voted: 388,963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST the remuneration report is warranted because: * The quantitative Pay for Performance model indicates a high degree of concern for misalignment of pay, performance and shareholder outcomes in FY23. * Financial STI measures were down weighted from 75 percent to 60 percent; * AFFO growth in FY23 was negative, and there appears no gateway requirement for AFFO growth to be positive; and * Non-financial measures in the LTI, representing 20 percent of the award, which appears to be assessed against the core duties of the executive's role (ie. development, investment, funds management, and sustainability), with clear similarities to non-financial measures in the STI Award, lead to concerns regarding rewarding executives twice for achievement of the same performance measures.</i>				
2	Approve Grant of Performance Rights to Darren Steinberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR the Grant of Performance Rights to the CEO is warranted. The two financial performance measures (Relative TSR and ROCE) are sufficiently aligned with improved shareholder interests over two performance periods. The qualification is to highlight concerns for the following: * With no positive TSR 'gateway' it is possible for executives to be awarded a bonus based on achievement against peers on a relative basis, even if the absolute TSR outcome over the performance period is negative and shareholders have lost money; and * The continued utilisation of non-financial performance measures, offers bonuses for the "day job" of the CEO.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Paula Dwyer as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the election of Paula Dwyer (Item 3.1) and Rhonda Phillippo (Item 3.2) is warranted. All nominees serve as independent non-executive directors on a majority independent board. No material concerns are identified regarding board and committee composition resulting from their election.</i></p>					
3.2	Elect Rhoda Phillippo as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the election of Paula Dwyer (Item 3.1) and Rhonda Phillippo (Item 3.2) is warranted. All nominees serve as independent non-executive directors on a majority independent board. No material concerns are identified regarding board and committee composition resulting from their election.</i></p>					

GUD Holdings Limited

Meeting Date: 10/26/2023 **Country:** Australia **Ticker:** GUD
Record Date: 10/24/2023 **Meeting Type:** Annual
Primary Security ID: Q43709106

Shares Voted: 2,573,514

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Jennifer Douglas as Director	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Jennifer Douglas and David Robinson are warranted for lack of diversity on the board.</i></p>					
2b	Elect David Robinson as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: GUD's board-level gender diversity is of 33.33% (equal to 2 women). This is well below best practice and does not meet U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee members Jennifer Douglas and David Robinson are warranted for lack of diversity on the board.</i></p>					
3	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted as no material disconnect between pay and performance, and shareholder outcomes have been identified in FY23. Positive changes to the remuneration practices were also implemented including improved disclosure of non-financial STI targets and strengthening board discretion provisions to ensure the board is not restricted by plan rules. Nevertheless the recommendation is qualified to raise concerns for the provision of loans to the CEO. There is no information as to why the company has to lend to the CEO instead of him seeking other sources for funding the purchase of shares in the company.</i></p>					
4	Approve Grant of Rights to Graeme Whickman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the performance measures and targets are well disclosed and consistent with improved shareholder interests and the performance period of three years is consistent with the minimum accepted in the local market, although four years or more may be regarded as the trend amongst the larger ASX-listed entities.</i></p>					
5	Approve Renewal of the Proportional Takeover Provisions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted on the basis that the passing of this resolution will ensure that shareholders will have an ability to vote to accept or reject a proportional takeover bid. This is superior to any potential disadvantages that may arise from such a constitutional inclusion.</i></p>					
6	Approve Conditional Spill Resolution	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company has taken steps to address shareholder concerns after the 'first strike' at the 2022 AGM and implemented improvements to its remuneration structure. The company's results improved significantly over the prior year and there were no STI bonuses granted during the year and the FY21 LTI lapsed in full, which are aligned with the company having not met the respective targets with no use of upward board discretion.</i></p>					

Reliance Worldwide Corporation Limited

Meeting Date: 10/26/2023

Country: Australia

Ticker: RWC

Record Date: 10/24/2023

Meeting Type: Annual

Primary Security ID: Q8068F100

Shares Voted: 4,116,462

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Brad Soller as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members Russell Chenu and Ian Rowden for lack of diversity on the board. Votes FOR Brad Soller are warranted at this time.</i>				
2.2	Elect Russell Chenu as Director	Mgmt	For	Against	For
	<i>Voter Rationale: Despite RWC's Board-level gender diversity is of 37.50% (equal to 3 women), RWC has DEI policies and commitments to disclosure across a number of jurisdictions</i>				
	<i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members Russell Chenu and Ian Rowden for lack of diversity on the board. Votes FOR Brad Soller are warranted at this time.</i>				
2.3	Elect Ian Rowden as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members Russell Chenu and Ian Rowden for lack of diversity on the board. Votes FOR Brad Soller are warranted at this time.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted because executive pay, company performance, and shareholder returns are not materially misaligned. The financial component of the STI lapsed leading to a below-target payout. The qualification is to highlight the following concerns: * The relatively high quantum of the CEO's fixed remuneration and LTI when compared to Australian market peers; * The continued absence of disclosure of specific and quantified STI performance hurdle; * The lack of a deferral mechanism under the STI, while acknowledging that the company's remuneration structure is intended to mirror U.S.-style structure where STIs are delivered in cash following the performance period; * The possibility of LTI vest if the company delivered TSR results above the 40th percentile, which represents underperformance; and * The significant increase in non-executive director fees during the past year.</i>				
4	Approve Grant of Rights to Heath Sharp	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the terms of the grant are inconsistent with local market standards and shareholder expectations: * The quantum of the LTI grant relative to Australian-listed peers remains excessive; * The grant includes a service-based component, which will vest solely based on continued employment; * The relative TR metric will begin to vest at the 40th percentile, which represents underperformance relative to peers, where typical vesting levels are 50 percent at 50th percentile performance and 100 percent at the 75th percentile or above; and * The use of fair value in calculating the number of awards is not an acceptable governance practice.</i>				

Wesfarmers Limited

Meeting Date: 10/26/2023

Country: Australia

Ticker: WES

Record Date: 10/24/2023

Meeting Type: Annual

Primary Security ID: Q95870103

Shares Voted: 469,518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Michael Alfred Chaney as Director	Mgmt	For	Against	For
	<i>Voter Rationale: WES' Board-level gender diversity is of 40% (equal to 4 women). This meets U Ethical's minimum threshold of 40%</i>				
	<i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee members Michael Chaney, Alan Cransberg, and Sir Simon (Bill) English for lack of diversity on the board.</i>				

Wesfarmers Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Elect Simon William (Bill) English as Director	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee members Michael Chaney, Alan Cransberg, and Sir Simon (Bill) English for lack of diversity on the board.</i></p>					
2c	Elect Alan John Cransberg as Director	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee members Michael Chaney, Alan Cransberg, and Sir Simon (Bill) English for lack of diversity on the board.</i></p>					
3	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. No material disconnect has been identified in bonus outcomes relative to company performance and shareholder returns. Concerns that justify qualification include: * The high level of non-financial measures included in the KEEPP award, such as Group ecosystems, which many shareholders may consider forms part of the CEO and KMP executive core job responsibilities; * The Board adjusted award outcomes for the current year and ongoing use of this discretion will need to be carefully monitored for appropriateness, and * Providing a minimum level of performance shares to be awarded despite the assessment of the balanced scorecard erodes the value of establishing a combined incentive award if it replicates what executives would have been awarded under a more typical LTI award.</i></p>					
4	Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the grant of deferred shares and performance shares to the CEO is warranted. The grant is based on the assessment of performance measures for FY23 and no material disconnect between FY23 KEEPP bonuses, performance and shareholder outcomes is observed. * The deferred share component of the award is analogous to fully deferred STI equity with appropriate deferral and restriction periods, ie the CEO's entire FY23 bonus is deferred into equity. * The performance shares are consistent with a traditional LTI and have a high weighting to relative TSR which is sufficiently aligned with shareholder interests. Concerns include: * Lack of disclosure of the performance targets for the portfolio management and investment decision component of the performance share award prevents shareholders from independently assessing the rigour of the performance measure, * Provision for dividends on unvested shares, with dividends being paid on performance shares that ultimately vest, and * A high proportion of the KEEPP award (45 percent) is based on achieving non-financial outcomes that may be typically considered to fall within the remit of the CEO's core day-job responsibilities.</i></p>					

Woolworths Group Limited

Meeting Date: 10/26/2023

Country: Australia

Ticker: WOW

Record Date: 10/24/2023

Meeting Type: Annual

Primary Security ID: Q98418108

Shares Voted: 421,863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Scott Perkins as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: WOW's Board-level gender diversity is of 55.56% (equal to 5 women). This is above best practice and above U Ethical's minimum threshold of 40%</i></p> <p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee member Scott Perkins for lack of diversity on the board. A vote AGAINST the incumbent member of the committee responsible for climate risk oversight, Scott Perkins, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the election of Tracey Fellows and Warwick Bray is warranted at this time. There are no material issues regarding board and committee composition resulting from their election.</i></p>					
2b	Elect Tracey Fellows as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee member Scott Perkins for lack of diversity on the board. A vote AGAINST the incumbent member of the committee responsible for climate risk oversight, Scott Perkins, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the election of Tracey Fellows and Warwick Bray is warranted at this time. There are no material issues regarding board and committee composition resulting from their election.</i></p>					

Woolworths Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2c	Elect Warwick Bray as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee member Scott Perkins for lack of diversity on the board. A vote AGAINST the incumbent member of the committee responsible for climate risk oversight, Scott Perkins, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the election of Tracey Fellows and Warwick Bray is warranted at this time. There are no material issues regarding board and committee composition resulting from their election.</i></p>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the remuneration report (Item 3) is warranted. The company reported improved financial results in FY23 and STI outcomes and LTI vesting was broadly in-line with company performance. The qualification is raised to highlight: * Certain concerns for disclosure and operation of the safety measure, noting that this measure appears to consider "safety severity", which has improved, and the measure assessed at maximum. However, in order to reflect accountability for the occurrence of two fatalities during the year, the board then exercised discretion to reduce the total STI bonus by 10 percent after determination of the scorecard result and not in the safety performance measure. * The emphasis on non-financial measures in the STI scorecard continues to be overly high, and the non-financial measure of 'Customer Satisfaction' may be regarded as a core component of the CEO's and KMP executives' 'day job' responsibilities. * The company does not disclose LTI performance targets for the ROFE and Reputation measures representing inferior transparency compared to better governance practices in the local market. * Reputation measure continues to be included in the LTI grant at 20 percent weighting. Non-financial measures in LTI awards may lead to a misalignment of bonus vesting outcomes relative to financial results and shareholder returns. This may be regarded as a bonus for not doing the wrong thing.</i></p>				
4	Approve Grant of Performance Share Rights to Brad Banducci	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the grant of rights to the CEO is warranted. While the award structure is broadly consistent with prior year grants, shareholder concerns remain that warrant qualification and ongoing shareholder review including: * The quantum of award is high and above peer group median, * The grant includes a dividend equivalent payment on a pro rata basis to the extent the awards vest, * Performance targets for the two internal performance measures representing 60 percent of the award are not disclosed and lack transparency, * The relative TSR performance measure does not have a positive TSR gateway to ensure bonuses are aligned with a positive return to shareholders, * The non-financial Reputation performance measure may be problematic and result in misalignment with performance and shareholder returns, and * A three-year performance period is now considered inferior when compared with other large-listed companies in the ASX100.</i></p>				
5	Approve Approach to Termination Benefits for Three Years	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's termination benefits framework appears reasonable, although the board has broad overall discretion, and in some circumstances may accelerate vesting on cessation of employment, which may be of concern to shareholders.</i></p>				
6	Approve Non-Executive Directors' Equity Plans	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the Non-Executive Director Equity Plans is warranted. * This will allow directors to increase their shareholdings in the company under a "salary sacrifice" arrangement of up to 100 percent of NED fees. * The awards are not performance based and should not impair the independence of directors, * This is consistent with other plans offered in the market, there are some tax planning benefits to directors, and no material concerns exist.</i></p>				

Carsales.Com Limited

Meeting Date: 10/27/2023

Country: Australia

Ticker: CAR

Record Date: 10/25/2023

Meeting Type: Annual

Primary Security ID: Q21411121

Shares Voted: 826,169

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted. No material disconnect between pay and performance and shareholder returns has been observed for the period under review. * STI bonus outcomes at maximum reasonably reflect the strong financial performance in FY23. * LTI vesting of 88.9 percent sufficiently aligns with performance measures and longer-term shareholder outcomes. Issues of concern warranting closer scrutiny by shareholders include: * Poor disclosure of non-financial (strategic) targets in the STI and LTI awards, * Inferior STI deferral in comparison to other large-listed companies in the ASX100. * The non-financial strategic measures in both the STI and LTI may represent double counting of the same objectives and performance given poor transparency of these performance measures, * Non-financial measures in the LTI appear to include objectives which closely resemble core day job responsibilities and are inconsistent with accepted good market practice for LTIs to be subject to measures of shareholder value creation and outperformance over the longer term.</i></p>				
3a	Elect Patrick O'Sullivan as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Vote AGAINST incumbent nominees Patrick (Pat) O'Sullivan and Walter (Wal) Pisciotta for lack of diversity on the board. A vote AGAINST the re-election of Chair Patrick O'Sullivan (Item 3a) is further warranted due to concerns for overboarding and being re-classified as non-independent due to excessive tenure on the board which is also not majority independent. However, some shareholders may place greater weight to the longer-term success of Carsales under O'Sullivan's chairmanship and support his re-election. Another concern highlighted with respect to the reelection of Walter Pisciotta (Item 3b) is: * He is classified as non-independent on a non-majority independent board, and having excessive tenure and a professional relationship. A vote FOR the election of Susan Massasso (Item 3c) is warranted as no material concerns have been identified regarding board and committee composition resulting from her nomination.</i></p>				
3b	Elect Walter Pisciotta as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Vote AGAINST incumbent nominees Patrick (Pat) O'Sullivan and Walter (Wal) Pisciotta for lack of diversity on the board. A vote AGAINST the re-election of Chair Patrick O'Sullivan (Item 3a) is further warranted due to concerns for overboarding and being re-classified as non-independent due to excessive tenure on the board which is also not majority independent. However, some shareholders may place greater weight to the longer-term success of Carsales under O'Sullivan's chairmanship and support his re-election. Another concern highlighted with respect to the reelection of Walter Pisciotta (Item 3b) is: * He is classified as non-independent on a non-majority independent board, and having excessive tenure and a professional relationship. A vote FOR the election of Susan Massasso (Item 3c) is warranted as no material concerns have been identified regarding board and committee composition resulting from her nomination.</i></p>				
3c	Elect Susan Massasso as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Vote AGAINST incumbent nominees Patrick (Pat) O'Sullivan and Walter (Wal) Pisciotta for lack of diversity on the board. A vote AGAINST the re-election of Chair Patrick O'Sullivan (Item 3a) is further warranted due to concerns for overboarding and being re-classified as non-independent due to excessive tenure on the board which is also not majority independent. However, some shareholders may place greater weight to the longer-term success of Carsales under O'Sullivan's chairmanship and support his re-election. Another concern highlighted with respect to the reelection of Walter Pisciotta (Item 3b) is: * He is classified as non-independent on a non-majority independent board, and having excessive tenure and a professional relationship. A vote FOR the election of Susan Massasso (Item 3c) is warranted as no material concerns have been identified regarding board and committee composition resulting from her nomination.</i></p>				
4a	Approve Grant of Rights to Cameron McIntyre	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the grant of rights representing the CEO's deferred STI award is warranted. This represents the deferral of a portion of the FY23 STI bonus. No material governance concerns are noted. A qualified vote FOR the FY23 LTI grant of performance rights is warranted. The relative TSR and EPS performance measures are consistent with market practice and improved shareholder outcomes, with the rigour of financial targets being increased for FY24. The qualification is raised to highlight concerns for the following: * The quantum of the award has increased substantially over the prior year and is materially above the median of the company's market cap and industry peers due to the 'accelerator' applied to the financial performance measures which is designed to award outperformance. In mitigating, achieving the CEO's maximum under the 'accelerator' is subject to clearly disclosed financial targets and hurdles above what has historically been set by the board, and sufficiently aligned with superior financial performance and shareholder interests. * Strategic performance measures accounting for 30 percent of the award (at target) are not well disclosed to given shareholders are client understanding of targeted outperformance and involve a subjective board assessment. These appear to involve the core responsibilities of the CEO.</i></p>				

Carsales.Com Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4b	Approve Grant of Performance Rights to Cameron McIntyre	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the grant of rights representing the CEO's deferred STI award is warranted. This represents the deferral of a portion of the FY23 STI bonus. No material governance concerns are noted. A qualified vote FOR the FY23 LTI grant of performance rights is warranted. The relative TSR and EPS performance measures are consistent with market practice and improved shareholder outcomes, with the rigour of financial targets being increased for FY24. The qualification is raised to highlight concerns for the following: * The quantum of the award has increased substantially over the prior year and is materially above the median of the company's market cap and industry peers due to the 'accelerator' applied to the financial performance measures which is designed to award outperformance. In mitigating, achieving the CEO's maximum under the 'accelerator' is subject to clearly disclosed financial targets and hurdles above what has historically been set by the board, and sufficiently aligned with superior financial performance and shareholder interests. * Strategic performance measures accounting for 30 percent of the award (at target) are not well disclosed to given shareholders are client understanding of targeted outperformance and involve a subjective board assessment. These appear to involve the core responsibilities of the CEO.</i></p>					
5	Approve the Change of Company Name to CAR Group Limited	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted on the basis that no corporate governance concerns have been identified. The proposed company name appears to better reflect the operations of the business, and the board attests will delineate the listed parent company from its marketplace brands around the globe.</i></p>					

Invocare Limited

Meeting Date: 10/31/2023 **Country:** Australia **Ticker:** IVC
Record Date: 10/29/2023 **Meeting Type:** Court
Primary Security ID: Q4976L107

Shares Voted: 1,118,241

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Eternal Aus BidCo Pty Ltd	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A cautionary support FOR this scheme of arrangement is warranted. * The default form of consideration is in cash which offers certainty of value for shareholders. * Eligible shareholders are provided the opportunity to retain an economic interest in the company via holdings in an unlisted vehicle if they so choose and subject to certain limitations. * The offer is within the valuation range estimated by the Independent Expert. * The market reaction post-announcement indicates broad acceptance of the transaction. * There have been no superior offers emerging. Nevertheless some shareholders might be concerned that: * The timing of the offer, less than two weeks after the results' announcement, which caused a collapse in the stock price, appears to be opportunistic. * The all cash consideration of \$12.70 is only marginally higher compared to the initial offer of \$12.65, which the board had rejected and is lower than the revised offer of \$13.00 prior to completion of due diligence.</i></p>					

Vicinity Centres

Meeting Date: 11/01/2023 **Country:** Australia **Ticker:** VCX
Record Date: 10/30/2023 **Meeting Type:** Annual
Primary Security ID: Q9395F102

Vicinity Centres

Shares Voted: 711,222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Resolutions for Vicinity Limited (the Company) Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted. * Remuneration outcomes are reasonably aligned with securityholders and company performance for the year under review, * The company has begun to disclose financial measures for the STI which were set above prior year results, and * The company has appropriately lapsed all outstanding equity incentives for the former CEO. Concerns are raised for the continued absence of disclosure of the specific and quantified targets (at threshold, target and stretch) for the STI non-financial performance measures which hinders securityholders' ability to assess overall rigor of the STI plan.</i></p>					
3	Elect Peter Kahan as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: VCX's Board-level gender diversity sits at 30% (equal to 3 women). This is well below best practice and does not meet U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee member Peter Kahan for lack of diversity on the board.</i></p>					
4	Resolution for Vicinity Limited (the Company) and Vicinity Centres Trust (the Trust) Approve Grant of Performance Rights to Peter Huddle	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the grant of performance rights to the CEO is warranted. The terms of the grant are broadly unchanged from the prior year, and sufficiently align the bonus to the CEO with improved results for investors and financial performance. The performance period is four years, which is consistent with larger companies. The performance measures include relative TSR and a Total Return measure with targets clearly presented for shareholder assessment, with some increased rigour of targets and hurdles. Concerns are noted that: * The TSR hurdle is assessed against a narrow and curated peer group, and there is no positive TSR gateway, and * The total return measure for the FY24 LTI is based on a lower hurdle range of 5.5 percent to 7.5 percent, compared to prior grants, where for example, the FY20 LTI had a range of 9.0 percent to 9.5 percent. This may reflect the post-Covid environment for investors.</i></p>					

Coles Group Limited

Meeting Date: 11/03/2023

Country: Australia

Ticker: COL

Record Date: 11/01/2023

Meeting Type: Annual

Primary Security ID: Q26203408

Shares Voted: 961,589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Wendy Stops as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: COL's board-level gender diversity is of 44.44% (equal to 4 women). This meets U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee member Wendy Stops for lack of diversity on the board.</i></p>					

Coles Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the remuneration report (Item 3) is warranted. * Quantitative pay for performance analysis indicates no material misalignment between pay, performance and shareholder outcomes. * The new CEO's fixed remuneration was set below the former CEO's level in line with market practice. * STI bonuses were well below maximum and there was partial LTI vesting in line with longer term shareholder results. The qualification is raised to highlight: * Incomplete disclosure in the STI, and non-disclosure of the Return on Capital (ROC) targets in the LTI preventing shareholders from independently assessing goal rigour. * The ROC measure was assessed as fully achieved despite years of relatively flat ROC performance, while the RTSR measure failed to vest, which may indicate some misalignment of the ROC targets with shareholder returns.</i></p>				
4	Approve Short-term Incentive Grant of STI Shares to Leah Weckert	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the grant of STI shares to the CEO is warranted given this is the deferred component of the FY23 STI bonus. Such deferral is consistent with better market practice and shareholder expectations. A qualified vote FOR the grant of LTI performance rights to the CEO is warranted. The structure of the grant is broadly consistent with the prior year, the performance measures and performance period are sufficiently aligned with shareholder interests, and the quantum of the award for the new CEO Lean Weckert is in-line with the median of market capitalisation peers. The qualification is to highlight concerns for the following: * A three-year performance period is now seen as inferior and inadequate when compared to the company's peers, * Non-disclosure of the cumulative ROC target, and * Dividends on unvested shares disclosed as the payment of a dividends equivalent amount for rights that ultimately vest.</i></p>				
5	Approve Long-term Incentive Grant of Performance Rights to Leah Weckert	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the grant of STI shares to the CEO is warranted given this is the deferred component of the FY23 STI bonus. Such deferral is consistent with better market practice and shareholder expectations. A qualified vote FOR the grant of LTI performance rights to the CEO is warranted. The structure of the grant is broadly consistent with the prior year, the performance measures and performance period are sufficiently aligned with shareholder interests, and the quantum of the award for the new CEO Lean Weckert is in-line with the median of market capitalisation peers. The qualification is to highlight concerns for the following: * A three-year performance period is now seen as inferior and inadequate when compared to the company's peers, * Non-disclosure of the cumulative ROC target, and * Dividends on unvested shares disclosed as the payment of a dividends equivalent amount for rights that ultimately vest.</i></p>				

Amcor plc

Meeting Date: 11/08/2023 **Country:** Jersey **Ticker:** AMCR
Record Date: 09/13/2023 **Meeting Type:** Annual
Primary Security ID: G0250X107

Shares Voted: 375,382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Graeme Liebelt	Mgmt	For	For	Against
	<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>				
1b	Elect Director Ronald Delia	Mgmt	For	For	Against
	<p><i>Voter Rationale: AMCOR PLC's board-level gender diversity is of 30% (equal to 3 women) – This is well below best practice and does not meet U Ethical's min threshold of 40%</i></p> <p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>				
1c	Elect Director Achal Agarwal	Mgmt	For	For	Against
	<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>				
1d	Elect Director Andrea Bertone	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>				

Ancor plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Susan Carter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Lucrece Foufopoulos-De Ridder	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Karen Guerra	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Nicholas (Tom) Long	Mgmt	For	For	Against
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Arun Nayar	Mgmt	For	For	Against
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director David Szczupak	Mgmt	For	For	Against
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.77 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time. Annual incentives and long-term incentives are predominantly based on objective financial metrics.</i>				
4	Authorise Repurchase of Ordinary Shares and CHESS Depository Interests	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company is proposing to repurchase shares on the open market and all shareholders will have a chance to tender their shares.</i>				

Goodman Group

Meeting Date: 11/14/2023 **Country:** Australia **Ticker:** GMG
Record Date: 11/12/2023 **Meeting Type:** Annual
Primary Security ID: Q4229W132

Shares Voted: 1,684,871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given this is a routine item and no significant concerns have been identified.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Stephen Johns as Director of Goodman Limited	Mgmt	For	Against	Against
<p><i>Voter Rationale: GMG's board-level gender diversity of 30.77% (equal to four women). This is well below best practice and does not meet U Ethical's min. threshold of 40%. Additionally, GMG has been adopting problematic pay practices</i></p> <p><i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members Stephen Johns and Mark Johnson for lack of diversity on the board. Further concern is raised regarding the re-election of Stephen Johns (Item 2a and 2b) and Mark Johnson (Item 3) given they are chairman and member of the Remuneration & Nomination Committee and concerns have been identified regarding problematic pay practices. A vote FOR the remaining nominees is warranted at this time.</i></p>					
2b	Elect Stephen Johns as Director of Goodman Logistics (HK) Limited	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members Stephen Johns and Mark Johnson for lack of diversity on the board. Further concern is raised regarding the re-election of Stephen Johns (Item 2a and 2b) and Mark Johnson (Item 3) given they are chairman and member of the Remuneration & Nomination Committee and concerns have been identified regarding problematic pay practices. A vote FOR the remaining nominees is warranted at this time.</i></p>					
3	Elect Mark Johnson as Director of Goodman Limited	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members Stephen Johns and Mark Johnson for lack of diversity on the board. Further concern is raised regarding the re-election of Stephen Johns (Item 2a and 2b) and Mark Johnson (Item 3) given they are chairman and member of the Remuneration & Nomination Committee and concerns have been identified regarding problematic pay practices. A vote FOR the remaining nominees is warranted at this time.</i></p>					
4	Elect Belinda Robson as Director of Goodman Limited	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members Stephen Johns and Mark Johnson for lack of diversity on the board. Further concern is raised regarding the re-election of Stephen Johns (Item 2a and 2b) and Mark Johnson (Item 3) given they are chairman and member of the Remuneration & Nomination Committee and concerns have been identified regarding problematic pay practices. A vote FOR the remaining nominees is warranted at this time.</i></p>					
5	Elect George Zoghbi as Director of Goodman Limited	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members Stephen Johns and Mark Johnson for lack of diversity on the board. Further concern is raised regarding the re-election of Stephen Johns (Item 2a and 2b) and Mark Johnson (Item 3) given they are chairman and member of the Remuneration & Nomination Committee and concerns have been identified regarding problematic pay practices. A vote FOR the remaining nominees is warranted at this time.</i></p>					
6	Elect Kitty Chung as Director of Goodman Logistics (HK) Limited	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members Stephen Johns and Mark Johnson for lack of diversity on the board. Further concern is raised regarding the re-election of Stephen Johns (Item 2a and 2b) and Mark Johnson (Item 3) given they are chairman and member of the Remuneration & Nomination Committee and concerns have been identified regarding problematic pay practices. A vote FOR the remaining nominees is warranted at this time.</i></p>					
7	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted. Support is on the basis that, * The CEO's fixed remuneration is relatively low and unchanged for several years, with the LTI being the only bonus opportunity, * The FY23 and FY24 LTI performance periods have been increased from three to four years and there is a superior deferral mechanism to year ten, and * The EPS growth performance target at the upper threshold for vesting has been increased from 9 percent in the FY21 LTI to 10 percent in the FY22 LTI and now at 11 percent growth in the FY23 and FY24 LTI grants. The primary concern is that LTI quantum (and therefore total remuneration quantum) for the CEO is excessive relative to ASX 1-25 market cap peers and ASX-listed industry peers. The excess has been significantly reduced from the FY22 LTI grant. However, at LTI grant levels of near \$18 million, this remains significantly above the median of the market capitalisation peer group, being 5.1 times the median. The CEO's total remuneration for FY23 appears at 2.4 times the median of similar sized companies in the ASX 1-25 group. Given the significant quantum, concerns also exist for the rigor of the EPS growth targets, which have been historically set at levels which are well below reported achievements.</i></p>					

Goodman Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Issuance of Performance Rights to Greg Goodman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the FY24 LTI grants to the CEO and executive directors is warranted at this time. Support is on the basis that the EPS vesting range has been made more challenging and set at 6 percent to 11 percent annual growth. This was increased since the FY22 grant which has a range of 6-10 percent growth and a 6-9 percent range in the FY21 LTI. Concerns are that: * quantum remains excessive relative to ASX 1-25 market cap peers and the ASX-listed industry peer group, and * the EPS target range may remain inadequate and lack rigor.</i></p>					
9	Approve Issuance of Performance Rights to Danny Peeters	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the FY24 LTI grants to the CEO and executive directors is warranted at this time. Support is on the basis that the EPS vesting range has been made more challenging and set at 6 percent to 11 percent annual growth. This was increased since the FY22 grant which has a range of 6-10 percent growth and a 6-9 percent range in the FY21 LTI. Concerns are that: * quantum remains excessive relative to ASX 1-25 market cap peers and the ASX-listed industry peer group, and * the EPS target range may remain inadequate and lack rigor.</i></p>					
10	Approve Issuance of Performance Rights to Anthony Rozic	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the FY24 LTI grants to the CEO and executive directors is warranted at this time. Support is on the basis that the EPS vesting range has been made more challenging and set at 6 percent to 11 percent annual growth. This was increased since the FY22 grant which has a range of 6-10 percent growth and a 6-9 percent range in the FY21 LTI. Concerns are that: * quantum remains excessive relative to ASX 1-25 market cap peers and the ASX-listed industry peer group, and * the EPS target range may remain inadequate and lack rigor.</i></p>					

Computershare Limited

Meeting Date: 11/15/2023 **Country:** Australia **Ticker:** CPU
Record Date: 11/13/2023 **Meeting Type:** Annual
Primary Security ID: Q2721E105

Shares Voted: 867,439

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Joseph Velli as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: CPU's board-level gender diversity of 42.86% (equal 3 women). This meets U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee members Abigail (Abi) Cleland and Joseph (Joe) Velli for lack of diversity on the board.</i></p>					
3	Elect Abigail Cleland as Director	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee members Abigail (Abi) Cleland and Joseph (Joe) Velli for lack of diversity on the board.</i></p>					
4	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted given that executive pay, company performance and shareholder outcomes are reasonably aligned at this time. The CEO's FY23 STI bonus was earned near the maximum opportunity, being sufficiently aligned with good results in the year. The FY21 LTI vested in full, which is aligned with shareholder experience over the performance period. The following concerns are highlighted: * The quantum of the CEO's pay components and total pay package is very high when compared to peers; * There is inferior, poor and absent disclosure in the STI; and * There is an absence of disclosure of a minimum shareholding requirement which aligns executive and shareholder interests as typically seen amongst similar large market cap peers.</i></p>					

Computershare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve LTI Grant to Stuart Irving	Mgmt	For	For	For

*Voting Policy Rationale: A qualified vote FOR this resolution is warranted because the terms of the LTI are broadly in line with market expectations having appropriate performance criteria (namely, relative TSR, EPS and ROIC growth), three-year performance period and vesting should generally align with shareholders' outcomes. The qualification is to highlight, * excessive quantum value, being more than 2 times the value of LTIs at similar size companies and 2.6 times the median of the peer group; and * the 3-year performance period now lags 4 and 5 years at other large ASX listed peers.*

Charter Hall Group

Meeting Date: 11/16/2023 **Country:** Australia **Ticker:** CHC
Record Date: 11/14/2023 **Meeting Type:** Annual
Primary Security ID: Q2308A138

Shares Voted: 1,260,979

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2a	Elect Stephen Conry as Director	Mgmt	For	For	For
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Voting Policy Rationale: Vote AGAINST incumbent nominee David Ross for lack of diversity on the board. Votes FOR Stephen Conry are warranted at this time.

2b	Elect David Ross as Director	Mgmt	For	Against	Against
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Voter Rationale: Charter Hall's board-level gender diversity is of 28.57% (equal to 2 women). This is well below best practice and does not meet U Ethical's min. threshold of 40%

Voting Policy Rationale: Vote AGAINST incumbent nominee David Ross for lack of diversity on the board. Votes FOR Stephen Conry are warranted at this time.

3	Approve Remuneration Report	Mgmt	For	For	For
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*Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted. There were no changes to fixed remuneration for executives, the structure of the STI and LTI Awards remained unchanged, STI outcomes were below maximum and lower than the prior year, and partial LTI vesting was in-line with achievement of performance targets. The qualification is raised to highlight the following concerns: * Executives received increases to STI opportunities at target, representing the second consecutive year of increases, with no disclosed increases in the rigour of performance targets and hurdles. * Poor and absent disclosure of specific and quantifiable hurdles and targets for majority of performance measures in the STI Award or a 'pay-out factor' to allow shareholders appropriate transparency to independently assess how outcomes are determined. * Non-financial performance measures of 'Leadership' and 'Employee Engagement' appear to be 'day job' duties of the CEO and KMP and which are otherwise rewarded by fixed remuneration rather than worthy of a bonus. * Rigour of the OEPS performance measure for the FY23 LTI grant, given the company's OEPS performance in recent years and historical vesting outcomes of prior LTI grants where the stretch target of 7.0 percent was overachieved. * Successive years of increases to Chair fees which were already above the median of peers in the prior year.*

4	Approve Issuance of Service Rights to David Harrison	Mgmt	For	For	For
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*Voting Policy Rationale: A vote FOR the grant of service rights to the CEO David Harrison (Item 4) is warranted. This is the deferred component of the FY23 STI bonus for the CEO, which is sufficiently consistent with market practice. A qualified vote FOR the grant of performance rights (Item 5) to the CEO David Harrison is warranted. The structure of the grant remains unchanged from the prior year and is sufficiently in-line with shareholder expectations and market practice. The qualification is raised to highlight: * High quantum of the grant for the CEO, which is approximately 1.4 and 1.9 times the median of the market capitalisation and industry peer groups, respectively. * The unchanged OEPS hurdles between five to seven percent growth may not be considered rigorous given the company's recent OEPS results and vesting of historical LTI grants. * The comparator group comprises 23 companies, and some investors may consider the group to be overly narrow. * There is no positive TSR 'gateway' for the company's relative TSR measure; * Provision for dividends on unvested shares through a dividend equivalent payment on rights that ultimately vest.*

Charter Hall Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Performance Rights to David Harrison	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR the grant of service rights to the CEO David Harrison (Item 4) is warranted. This is the deferred component of the FY23 STI bonus for the CEO, which is sufficiently consistent with market practice. A qualified vote FOR the grant of performance rights (Item 5) to the CEO David Harrison is warranted. The structure of the grant remains unchanged from the prior year and is sufficiently in-line with shareholder expectations and market practice. The qualification is raised to highlight: * High quantum of the grant for the CEO, which is approximately 1.4 and 1.9 times the median of the market capitalisation and industry peer groups, respectively. * The unchanged OEPS hurdles between five to seven percent growth may not be considered rigorous given the company's recent OEPS results and vesting of historical LTI grants. * The comparator group comprises 23 companies, and some investors may consider the group to be overly narrow. * There is no positive TSR 'gateway' for the company's relative TSR measure; * Provision for dividends on unvested shares through a dividend equivalent payment on rights that ultimately vest.*

Mirvac Group

Meeting Date: 11/16/2023 **Country:** Australia **Ticker:** MGR
Record Date: 11/14/2023 **Meeting Type:** Annual
Primary Security ID: Q62377108

Shares Voted: 617,218

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2.1	Elect Rob Sindel as Director	Mgmt	For	Against	For
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Voter Rationale: Mirvac's board-level gender diversity is of 37.50% (= 3 women!). Despite this figure falls below U Ethical's 40% min. threshold, Mirvac is actively involved in advancing women in real estate (e.g. Urban Land Institute) and, in March 2023, was ranked by Equileap as the world's most gender equitable company for the second consecutive year.

Voting Policy Rationale: Vote AGAINST incumbent nomination committee members Alan Robert (Rob) Sindel, Christine Bartlett, and Samantha (Sam) Mostyn for lack of diversity on the board.

2.2	Elect Christine Bartlett as Director	Mgmt	For	Against	For
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Voting Policy Rationale: Vote AGAINST incumbent nomination committee members Alan Robert (Rob) Sindel, Christine Bartlett, and Samantha (Sam) Mostyn for lack of diversity on the board.

2.3	Elect Samantha Mostyn as Director	Mgmt	For	Against	For
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Voting Policy Rationale: Vote AGAINST incumbent nomination committee members Alan Robert (Rob) Sindel, Christine Bartlett, and Samantha (Sam) Mostyn for lack of diversity on the board.

3	Approve Remuneration Report	Mgmt	For	For	For
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*Voting Policy Rationale: A qualified vote FOR this resolution is warranted. No material misalignment between pay and performance has been identified and the overall remuneration structure is consistent with prior years. Securityholder concerns include: * Poor and inferior disclosure of STI financial hurdles which is inconsistent with many peers, better market practice and the expectations of many investors for appropriate transparency; * The ROIC performance measure is based on the company's average annual ROIC outperforming the company's WACC, which is not disclosed, and therefore, will be difficult to independently determine if it is sufficiently demanding and translates into superior securityholder wealth creation; and * Performance rights are allocated using a discounted face value considering dividends and distributions during the performance period.*

4	Approve Participation of Campbell Hanan in the Long-Term Performance Plan	Mgmt	For	For	For
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*Voting Policy Rationale: A vote FOR this resolution is warranted on the basis that this grant is sufficiently aligned with improved investor interests and consistent with market practice. * The three-year performance period is at the accepted minimum in the local market, and * The ROIC and relative TSR performance measures are sufficiently aligned with improved long term investor interests. Nevertheless, securityholders may have concerns regarding the following: * The rigor of the ROIC hurdles; * The 3-year performance period in inferior and lags certain peers including Goodman Group and Charter Hall Group, and other large ASX-listed entities which have performance period of 4 years and more; and * The practice of reducing the grant value per share based on estimated value of dividends and distributions over the performance period.*

Meeting Date: 11/16/2023

Country: USA

Ticker: RMD

Record Date: 09/20/2023

Meeting Type: Annual

Primary Security ID: 761152107

Shares Voted: 814,518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carol Burt	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Jan De Witte	Mgmt	For	For	Against
	<i>Voter Rationale: Resmed's board-level gender diversity sits at 30% (equal to 3 women). This is well below best practice and does not meet U Ethical's min. threshold of 40%</i>				
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Karen Drexler	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Michael "Mick" Farrell	Mgmt	For	For	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Peter Farrell	Mgmt	For	For	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Harjit Gill	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director John Hernandez	Mgmt	For	For	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Richard "Rich" Sulpizio	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Desney Tan	Mgmt	For	For	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Ronald "Ron" Taylor	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ronald (Ron) Taylor, Carol Burt, Karen Drexler, and Richard (Rich) Sulpizio is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

ResMed Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives were based on pre-set financial metrics and equity awards remain largely performance-conditioned, with half using a multi-year performance period.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Abacus Group

Meeting Date: 11/17/2023 **Country:** Australia **Ticker:** ABG
Record Date: 11/15/2023 **Meeting Type:** Annual
Primary Security ID: Q0015N260

Shares Voted: 125,904

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted on the basis that: * Following the de-stapling of the Storage King business, the company has made various changes to the structure of outstanding equity incentives that are materially inconsistent with better remuneration practices amongst other large-listed companies in the ASX300, and these changes were not put to shareholders for approval; * The company has forecast a 20.25-percent increase in the managing director's FY24 total remuneration that does not appear to be accompanied by an disclosed proportionate increase in the rigour of performance targets and hurdles; * There continues to be inferior and absent disclosure of quantified and specific STI performance targets and hurdles to justify bonuses and allow shareholders to assess target rigor; and * 10 percent, or \$150,000, of the managing director's FY23 STI opportunity was subject to achievement of the de-stapling, which may indicate certainty of vesting given the completion of the transaction. transaction-related bonuses are not in-line with the expectations of some investors, and inconsistent with better practices amongst other large-listed companies.</i>				
2	Elect Sally Herman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the re-election of Chair Myra Salkinder (Item 3) is warranted on the basis of concerns identified under Social Advisory Services policy, in particular material failures of governance and problematic pay practices. A vote AGAINST incumbent nominating committee member Myra Salkinder is also warranted for lack of diversity on the board. A vote FOR new director nominee Sally Herman (Item 2) is warranted at this time.</i>				
3	Elect Myra Salkinder as Director	Mgmt	For	Against	For
	<i>Voter Rationale: Abacus Group's board-level gender diversity is of 42.86% (equal to 3 women). This meets U Ethical's min. threshold of 40%</i>				
	<i>Voting Policy Rationale: A vote AGAINST the re-election of Chair Myra Salkinder (Item 3) is warranted on the basis of concerns identified under Social Advisory Services policy, in particular material failures of governance and problematic pay practices. A vote AGAINST incumbent nominating committee member Myra Salkinder is also warranted for lack of diversity on the board. A vote FOR new director nominee Sally Herman (Item 2) is warranted at this time.</i>				

Abacus Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Performance Rights to Steven Sewell	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the grant of FY24 LTI performance rights to the Managing Director Steven Sewell (Item 4) is warranted. The following concerns are highlighted: * The managing director will receive a 24.8-percent uplift in his maximum opportunity in FY24, which has not been appropriately accompanied by an increase in the rigour of performance targets and hurdles. Given the fall in the company's share price and market capitalisation following de-stapling of the Storage King business, the CEO's LTI opportunity may be significantly above the median of the company's FY24 market cap peers; * Questionable rigour of the EBIT CAGR performance measure. Some shareholders may consider the threshold two-percent CAGR in EBIT results (approximately six-percent growth over three years and eight percent over four years) to be less than rigorous and misaligned with their expectations; and * Dividends on unvested shares. Based on market expectations, there should be no entitlement to dividends on such awards given they have not been earned.</i></p>					

Abacus Storage King

Meeting Date: 11/17/2023 **Country:** Australia **Ticker:** ASK
Record Date: 11/15/2023 **Meeting Type:** Annual
Primary Security ID: Q0R11R100

Shares Voted: 148,387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the adoption of the remuneration report is warranted.</i></p>					
2	Elect Mark Bloom as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: Abacus Storage King's board-level gender diversity is of 40% (equal to 2 women). This meets U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee member Mark Bloom for lack of diversity on the board. Further concern regarding Mark Bloom is warranted based on the excessive non-audit fees paid to the external auditors, which appear to be one-off in nature noting the company's recent listing on the ASX. Bloom is a member of the company's audit committee. Shareholders may nevertheless seek to monitor any on-going excesses in non-audit fees. Furthermore, Social Advisory Services will therefore monitor how the company remunerates its auditors in the ensuing years.</i></p>					

Lendlease Group

Meeting Date: 11/17/2023 **Country:** Australia **Ticker:** LLC
Record Date: 11/15/2023 **Meeting Type:** Annual
Primary Security ID: Q55368114

Shares Voted: 101,267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Ann Soo Chan (Margaret Lui) as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee members Philip (Phil) Coffey, Elizabeth Proust, and Robert Welanetz for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p>					
2b	Elect Barbara Knoflach as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee members Philip (Phil) Coffey, Elizabeth Proust, and Robert Welanetz for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p>					

Lendlease Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2c	Elect Philip Coffey as Director	Mgmt	For	Against	For
	<i>Voter Rationale: Lendlease's board-level gender diversity is of 40% (equal to 4 women). This meet U Ethical's min. threshold of 40%</i>				
	<i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee members Philip (Phil) Coffey, Elizabeth Proust, and Robert Welanetz for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
2d	Elect Elizabeth Proust as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee members Philip (Phil) Coffey, Elizabeth Proust, and Robert Welanetz for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
2e	Elect Robert Welanetz as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee members Philip (Phil) Coffey, Elizabeth Proust, and Robert Welanetz for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted. No material misalignment between pay and performance and shareholder returns is observed for the period under review. * The board applied downward discretion on STI bonuses following a fatality in the US business, and * There was nil LTI vesting, being the fourth consecutive year that LTI grants did not vest, which is sufficiently aligned with the weak shareholder returns over the period. Some concerns are raised for the following: * The CEO's fixed remuneration is well above the median of market capitalisation and industry peers; * There continues to be inferior and poor STI disclosure given an absence of specific and quantified financial targets disclosed for the STI; * Provision for dividends on unvested shares in the LTI.</i>				
4	Approve Allocation of Performance Rights to Anthony Lombardo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted. The terms and structure of the LTI is sufficiently aligned with improved shareholder interests. This recommendation is qualified to highlight the following concerns: * The quantum of the grant is high relative to the medial of market cap peers; * The ROE and Investment ROIC targets are not disclosed based on the company's disclosure of commercial sensitivity, making it impossible for shareholders to independently assess the rigor of targets and aligned with shareholder interests; and * Dividends on unvested shares continue to be provided in the terms of the LTI grant, being inconsistent with better market practice and shareholder expectations, given there is no present entitlement to shares or dividends during the performance period, and any look-back may be regarded by shareholders as a contrivance.</i>				

Fortescue Metals Group Ltd.

Meeting Date: 11/21/2023

Country: Australia

Ticker: FMG

Record Date: 11/19/2023

Meeting Type: Annual

Primary Security ID: Q39360104

Shares Voted: 1,873,212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against

Fortescue Metals Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted despite the three-year analysis of pay alignment with performance not identifying any significant misalignment. Financial measures declined further in FY23 offset by an increase in share price recovering most of the lost ground from the prior year. The main remuneration practices that warrant concern include: * Board discretion has been exercised on several occasions in recent years and again in FY23 to award special recognition awards to three senior executives and one-off exertion payments to non-executive Director, previous CEO Elizabeth Gaines, * STI award assessments for KMPs in FY23 appear to be high at 85 and 89 percent of maximum in light of weaker financial results including declining Revenue, EBITDA, Net Profit, EBITDA margin, Return on equity and increased costs, * Inclusion of strategic measures in the STI and LTI has potential to duplicate executive reward, and may involve excessive board discretion, * Granting STI rights at the beginning of the annual performance year is not in line with better market practice as it allows executives to potentially gain from share price growth during of the year, and * One third of the LTI award for Fortescue Metals and 60 percent of the Fortescue Energy LTI award is allocated to achieving strategic objectives. This represents an excessive weighting to undisclosed, non-financial and potentially discretionary performance measures and lacks transparency for shareholders.</i></p>				
2	Elect Andrew Forrest as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee members John Andrew Forrest and Mark Barnaba for lack of diversity on the board. Additional concern regarding Mark Barnaba is warranted. He is classified as non-independent and serves on key Board committees, including the remuneration committee which has granted substantial discretionary awards to senior executives, including the previous CEO and now Executive Director, Elizabeth Gaines. The vote FOR the re-election of Penny Bingham-Hall is qualified. She is the chair of the remuneration committee and problematic pay practices are noted. She is also chair of the remuneration committee at ASX-listed Dexu which has had strikes against the remuneration report in two of the last three AGMs. Some shareholders may choose to vote against her re-election. A vote FOR Larry Marshall is warranted at this time</i></p>				
3	Elect Mark Barnaba as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee members John Andrew Forrest and Mark Barnaba for lack of diversity on the board. Additional concern regarding Mark Barnaba is warranted. He is classified as non-independent and serves on key Board committees, including the remuneration committee which has granted substantial discretionary awards to senior executives, including the previous CEO and now Executive Director, Elizabeth Gaines. The vote FOR the re-election of Penny Bingham-Hall is qualified. She is the chair of the remuneration committee and problematic pay practices are noted. She is also chair of the remuneration committee at ASX-listed Dexu which has had strikes against the remuneration report in two of the last three AGMs. Some shareholders may choose to vote against her re-election. A vote FOR Larry Marshall is warranted at this time</i></p>				
4	Elect Penny Bingham-Hall as Director	Mgmt	For	For	Against
	<p><i>Voter Rationale: Due to problematic pay practices, U Ethical chose not to support Penny Bingham-Hall who is also chair of the remuneration committee at ASX-listed Dexu, which has had strikes against the remuneration report in two of the last three AGMs</i></p> <p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee members John Andrew Forrest and Mark Barnaba for lack of diversity on the board. Additional concern regarding Mark Barnaba is warranted. He is classified as non-independent and serves on key Board committees, including the remuneration committee which has granted substantial discretionary awards to senior executives, including the previous CEO and now Executive Director, Elizabeth Gaines. The vote FOR the re-election of Penny Bingham-Hall is qualified. She is the chair of the remuneration committee and problematic pay practices are noted. She is also chair of the remuneration committee at ASX-listed Dexu which has had strikes against the remuneration report in two of the last three AGMs. Some shareholders may choose to vote against her re-election. A vote FOR Larry Marshall is warranted at this time</i></p>				
5	Elect Larry Marshall as Director	Mgmt	For	For	For
	<p><i>Voter Rationale: Despite the governance concerns related to remuneration practice, FMG still reaches a board-level gender diversity of 50% (equal to four women). This is best practice and well above U Ethical's min. threshold of 40%.</i></p> <p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee members John Andrew Forrest and Mark Barnaba for lack of diversity on the board. Additional concern regarding Mark Barnaba is warranted. He is classified as non-independent and serves on key Board committees, including the remuneration committee which has granted substantial discretionary awards to senior executives, including the previous CEO and now Executive Director, Elizabeth Gaines. The vote FOR the re-election of Penny Bingham-Hall is qualified. She is the chair of the remuneration committee and problematic pay practices are noted. She is also chair of the remuneration committee at ASX-listed Dexu which has had strikes against the remuneration report in two of the last three AGMs. Some shareholders may choose to vote against her re-election. A vote FOR Larry Marshall is warranted at this time</i></p>				
6	Approve the Change of Company Name to Fortescue Ltd	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted on the basis that no corporate governance concerns have been identified.</i></p>				

Arena REIT

Meeting Date: 11/23/2023

Country: Australia

Ticker: ARF

Record Date: 11/21/2023

Meeting Type: Annual

Primary Security ID: Q0457C152

Shares Voted: 127,231

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted since the overall structure appears reasonably aligned with securityholders' interests and outcomes. The STI and LTI appear to be well structured and incentive outcomes appear reasonably aligned with the company's financial performance and shareholder returns for the review in review. However, concerns remain with respect to the STI awards as half of the award is based on non-financial metrics which appear to be related more to the executive's day-to-day role rather than outperformance. In addition, the LTI's relative TSR metric lacks a positive TSR gateway, which may result in awards vesting if the company outperformed its peers even though shareholder returns are negative.</i></p>				
2	Elect Helen Thornton as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee member David Ross for lack of diversity on the board. Votes FOR Helen Thornton are warranted at this time.</i></p>				
3	Elect David Ross as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: ARENA REIT's board-level gender diversity is of 28.57% (equal to 2 women). This is well below best practice and does not meet U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee member David Ross for lack of diversity on the board. Votes FOR Helen Thornton are warranted at this time.</i></p>				
4	Approve Grant of Deferred STI Rights to Rob de Vos	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted on the basis that: * The STI grants represent the deferral of half of the FY23 STI, as determined under the STI performance metrics; and * The performance hurdles and vesting schedules attached to the LTI performance rights appear appropriately aligned to securityholder outcomes and are not contentious. Securityholders may be concerned with the lack of a positive TSR 'gateway' for the company's relative TSR measure.</i></p>				
5	Approve Grant of LTI Performance Rights to Rob de Vos	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted on the basis that: * The STI grants represent the deferral of half of the FY23 STI, as determined under the STI performance metrics; and * The performance hurdles and vesting schedules attached to the LTI performance rights appear appropriately aligned to securityholder outcomes and are not contentious. Securityholders may be concerned with the lack of a positive TSR 'gateway' for the company's relative TSR measure.</i></p>				
6	Approve Grant of Deferred STI Rights to Gareth Winter	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted on the basis that: * The STI grants represent the deferral of half of the FY23 STI, as determined under the STI performance metrics; and * The performance hurdles and vesting schedules attached to the LTI performance rights appear appropriately aligned to securityholder outcomes and are not contentious. Securityholders may be concerned with the lack of a positive TSR 'gateway' for the company's relative TSR measure.</i></p>				
7	Approve Grant of LTI Performance Rights to Gareth Winter	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted on the basis that: * The STI grants represent the deferral of half of the FY23 STI, as determined under the STI performance metrics; and * The performance hurdles and vesting schedules attached to the LTI performance rights appear appropriately aligned to securityholder outcomes and are not contentious. Securityholders may be concerned with the lack of a positive TSR 'gateway' for the company's relative TSR measure.</i></p>				

Pilbara Minerals Ltd.

Meeting Date: 11/23/2023

Country: Australia

Ticker: PLS

Record Date: 11/21/2023

Meeting Type: Annual

Primary Security ID: Q7539C100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the remuneration report (Item 1) is warranted. No material misalignment has been identified between pay, performance, and shareholder outcomes, with STI bonuses not being excessive relative to market cap peers or company performance, and 100 percent LTI vesting is in line with the company's stellar shareholder returns over the performance period in line with the substantial increase in demand and prior of lithium. The qualification is noted regarding: * Significant increase to the CEO's fixed remuneration and incentive opportunities without sufficient rationale and justification; * Poor and absent disclosure of performance goals and the use of entirely strategic metrics in the FY23 STI and the lack of any deferral mechanism; * The inclusion of strategic metrics in FY23 LTI awards; * The granting of a significant sign-on award to the CFO; and * A rapid rate of increase in board fees without clear justification.</i></p>				
2	Elect Sally-Anne Layman as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Stephen (Steve) Scudamore is warranted for lack of diversity on the board. A vote FOR Sally-Anne Layman is warranted.</i></p>				
3	Elect Stephen Scudamore as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: PLS' oard-level gender diversity sits at 33.33% (equal to 2 women). This is well below best practice and does not meet U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Stephen (Steve) Scudamore is warranted for lack of diversity on the board. A vote FOR Sally-Anne Layman is warranted.</i></p>				
4	Approve Pilbara Minerals Limited Award Plan	Mgmt	None	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the amended Employee Award Plan (Item 4) and amendments to outstanding awards (Item 5) is warranted. While the amended terms of the updated Employee Award Plan will allow the board to provide dividend equivalents for outstanding awards, representing a corporate governance concern for what is commonly known as "dividends on unvested shares" which were neither owned nor help in the performance period of the rights, the other amended terms appear reasonable. Shareholders may seek to express their concerns in their votes on the remuneration report.</i></p>				
5	Amend Existing Securities Under the Pilbara Minerals Limited Award Plan	Mgmt	None	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the amended Employee Award Plan (Item 4) and amendments to outstanding awards (Item 5) is warranted. While the amended terms of the updated Employee Award Plan will allow the board to provide dividend equivalents for outstanding awards, representing a corporate governance concern for what is commonly known as "dividends on unvested shares" which were neither owned nor help in the performance period of the rights, the other amended terms appear reasonable. Shareholders may seek to express their concerns in their votes on the remuneration report.</i></p>				
6	Approve Issuance of LTI Performance Rights to Dale Henderson	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the grant of performance rights to the CEO (Item 6) is warranted: * Quantum of \$1.85 million is not excessive relative to the median of market capitalisation (ASX 26-50) peers; * Performance measures and targets are well disclosed, with the reduction in weight towards non-financial metrics consistent with improved shareholder interests; and * The performance period of three years is consistent with the minimum accepted in the local market. Some concerns are noted: * A performance period of three years is insufficient relative to the trend amongst larger ASX-listed entities which use four or more years; and * There is no positive TSR 'gateway' for the relative TSR measure, which may allow awards to vest if absolute TSR over the performance period is negative.</i></p>				
7	Approve Issuance of Share Rights to Anthony Kiernan	Mgmt	None	For	For
	<p><i>Voting Policy Rationale: A vote FOR the grant of restricted rights to non-executive directors Anthony Kiernan (Item 7), Nicholas Cernotta (Item 8), Sally-Anne Layman (Item 9), and Miriam Stanborough (Item 10) is warranted because the grant is in place of cash remuneration and is aligned with shareholder interests.</i></p>				
8	Approve Issuance of Share Rights to Nicholas Cernotta	Mgmt	None	For	For
	<p><i>Voting Policy Rationale: A vote FOR the grant of restricted rights to non-executive directors Anthony Kiernan (Item 7), Nicholas Cernotta (Item 8), Sally-Anne Layman (Item 9), and Miriam Stanborough (Item 10) is warranted because the grant is in place of cash remuneration and is aligned with shareholder interests.</i></p>				

Pilbara Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Issuance of Share Rights to Sally-Anne Layman	Mgmt	None	For	For
	<i>Voting Policy Rationale: A vote FOR the grant of restricted rights to non-executive directors Anthony Kiernan (Item 7), Nicholas Cernotta (Item 8), Sally-Anne Layman (Item 9), and Miriam Stanborough (Item 10) is warranted because the grant is in place of cash remuneration and is aligned with shareholder interests.</i>				
10	Approve Issuance of Share Rights to Miriam Stanborough	Mgmt	None	For	For
	<i>Voting Policy Rationale: A vote FOR the grant of restricted rights to non-executive directors Anthony Kiernan (Item 7), Nicholas Cernotta (Item 8), Sally-Anne Layman (Item 9), and Miriam Stanborough (Item 10) is warranted because the grant is in place of cash remuneration and is aligned with shareholder interests.</i>				
11	Approve Potential Termination Benefits	Mgmt	For	For	For
	<i>Voting Policy Rationale: The termination arrangements reflect good market practice. As such, shareholder support FOR this resolution is warranted. It will ensure that termination benefits provided to executives can be made without the company being at risk of breaching Australian company law.</i>				
12	Approve Increase in Non-Executive Directors' Fees	Mgmt	None	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. While the proposed increase is significant, FY23 director fees were below the median of market capitalisation (ASX 26-50) peers. Disclosed increases for FY24 will bring them nearly in line with these peers while fully utilising the current aggregate fee pool. The proposed increase will allow the company flexibility to appoint additional directors as required, given it is experiencing significant growth as the market and the lithium sector continues to grow.</i>				

Ramsay Health Care Limited

Meeting Date: 11/28/2023 **Country:** Australia **Ticker:** RHC
Record Date: 11/26/2023 **Meeting Type:** Annual
Primary Security ID: Q7982Y104

Shares Voted: 328,855

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. There is no identified material misalignment between executive remuneration outcomes and performance and shareholder interests. Executive fixed remuneration and director fees did not increase during the year, STI bonuses were lower than the prior year reflecting NPAT targets not being met and the FY21 LTI did not vest reflecting lower than median TSR performance and not achieving the ROIC gateway. Concerns for inconsistency with better market practice include: * Poor and inferior disclosure in the STI, and * The high weighting in the STI of 50 percent to non-financial performance measure.</i>				
3.1	Elect Michael Stanley Siddle as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee member Michael Siddle for lack of diversity on the board. Votes FOR remaining nominee Karen Penrose are warranted.</i>				
3.2	Elect Karen Lee Collett Penrose as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee member Michael Siddle for lack of diversity on the board. Votes FOR remaining nominee Karen Penrose are warranted.</i>				

Ramsay Health Care Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Performance Rights to Craig Ralph McNally	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted. The terms of the proposed equity plan are not considered to be problematic. The structure of the award is consistent with prior year grants and performance hurdles are in line better market practice, where vesting should align with shareholder interests. Some concern is noted that the three-year performance period is now short and inconsistent with larger market cap peers which has a performance period of four years or more. While the quantum of the award is relatively high it remains unchanged from prior years.</i></p>					

Lynas Rare Earths Ltd

Meeting Date: 11/29/2023 **Country:** Australia **Ticker:** LYC
Record Date: 11/27/2023 **Meeting Type:** Annual
Primary Security ID: Q5683J210

Shares Voted: 2,818,380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as executive pay, company performance, and shareholder returns are generally aligned. STI was earned below target, which is not misaligned with the company's weakened financial performance and negative shareholder returns. Under the FY20 LTI, only the relative TSR component was earned, which is aligned with shareholder experience. However, the qualification serves to highlight the following concerns: * Large increases in executive KMP's fixed remuneration; * The increases in fixed pay may have a ratcheting effect on STI and LTI opportunities, which were increased by the board during the past financial year; * The lack of disclosure of the financial targets under the STI; * Higher STI bonuses from the prior year despite below target results; * The lack of a positive TSR gateway for the FY22 LTI; * Significant increases in non-executive director fees; and * The lack of minimum shareholding guidelines for executives and non-executive directors.</i></p>					
2	Elect John Humphrey as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: LYNAS' board-level gender diversity is of 42.86% (equal to 3 women), This meets U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members John Humphrey and Grant Murdoch for lack of diversity on the board. Votes FOR the remaining director nominees are warranted as no material concerns have been identified regarding their nomination.</i></p>					
3	Elect Grant Murdoch as Director	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members John Humphrey and Grant Murdoch for lack of diversity on the board. Votes FOR the remaining director nominees are warranted as no material concerns have been identified regarding their nomination.</i></p>					
4	Elect Vanessa Guthrie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members John Humphrey and Grant Murdoch for lack of diversity on the board. Votes FOR the remaining director nominees are warranted as no material concerns have been identified regarding their nomination.</i></p>					
5	Elect John Beevers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members John Humphrey and Grant Murdoch for lack of diversity on the board. Votes FOR the remaining director nominees are warranted as no material concerns have been identified regarding their nomination.</i></p>					
6	Approve the Lynas Rare Earths Limited Performance Rights Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the LTI plan appears consistent with prior years with appropriate vesting period and performance hurdles.</i></p>					

Lynas Rare Earths Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Grant of Performance Rights to Amanda Lacaze	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. The STI component represents the deferral portion of the FY23 STI, which enhances the alignment between shareholders and executives. The LTI grant includes new sustainability component along with a relative TSR objective and production hurdles with appropriate vesting periods, though it would be expected that financial and market-based measures comprise the LTI going forward.</i></p>					

Sandfire Resources Limited

Meeting Date: 11/29/2023 **Country:** Australia **Ticker:** SFR
Record Date: 11/27/2023 **Meeting Type:** Annual
Primary Security ID: Q82191109

Shares Voted: 3,065,824

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted. A high concern for misalignment of pay and performance and shareholder outcomes is identified in quantitative pay for performance analysis. Inconsistencies with good corporate governance practices in the local market are especially identified in regard to the following: * The board exercised upward discretion to increase FY23 STI bonuses, being inconsistent with the expectations of many shareholders and negative financial performance reported for the year; * Substantial special equity awards were granted to two KMP, without sufficient performance-based vesting requirements; and * Director fees increased substantially in FY23 without compelling justification.</i></p>					
2	Elect Paul Harvey as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee member Jennifer (Jenn) Morris for lack of diversity on the board. A vote AGAINST the re-election of Jennifer Morris is warranted on the basis of concerns identified under Social Advisory Services Policy regarding problematic pay practices identified with regard to the 2023 Remuneration Report (see Item 1 above). Ms Morris is Chair of the People & Performance Committee and is being held accountable for the failures in corporate governance as identified above. A vote FOR the election of Paul Harvey is warranted as no material issues have been identified regarding their nominations.</i></p>					
3	Elect Jennifer Morris as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee member Jennifer (Jenn) Morris for lack of diversity on the board. A vote AGAINST the re-election of Jennifer Morris is warranted on the basis of concerns identified under Social Advisory Services Policy regarding problematic pay practices identified with regard to the 2023 Remuneration Report (see Item 1 above). Ms Morris is Chair of the People & Performance Committee and is being held accountable for the failures in corporate governance as identified above. A vote FOR the election of Paul Harvey is warranted as no material issues have been identified regarding their nominations.</i></p>					
4	Approve Grant of FY2024 LTI Rights to Brendan Harris	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR this grant of ZEPOs to CEO Harris is warranted given that the structure represents an improvement over prior periods, and that vesting criteria are sufficiently consistent with best market practice and improved shareholder returns. Qualifications are highlighted regarding: * The quantum of the CEO's FY24 opportunity; * The inclusion of strategic metrics which are subject to cliff-vesting, lack clear disclosure of performance criteria, and appear to partially overlap with the STIP; and * Provision for a cash payment equal to dividends paid over the vesting period on any vested ZEPOs.</i></p>					
5	Approve Equity Incentive Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the amended equity plan (Item 5) and amendments to outstanding awards (Item 6) is warranted as the changes are not contentious and are aligned with local standards of corporate governance concerning employee and executive incentive plans.</i></p>					

Sandfire Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Amendments to Existing Awards to Reflect the Equity Incentive Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the amended equity plan (Item 5) and amendments to outstanding awards (Item 6) is warranted as the changes are not contentious and are aligned with local standards of corporate governance concerning employee and executive incentive plans.</i></p>					
7	Approve Leaving Entitlements	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. The potential termination benefits that are included in this resolution that may be paid are generally in accordance with the relevant employees' employment contracts or form part of the company's policies or incentive plan rules. Disclosure indicates that benefits will represent a pro rata amount for the term elapsed of the performance period. Although some concern is noted regarding the considerable level of board discretion to permit unvested awards to remain wholly on foot and waive performance conditions attaching to awards, no historical abuse of any acceleration of awards upon any termination is observed.</i></p>					

Microsoft Corporation

Meeting Date: 12/07/2023 **Country:** USA **Ticker:** MSFT
Record Date: 09/29/2023 **Meeting Type:** Annual
Primary Security ID: 594918104

Shares Voted: 2,735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.01	Elect Director Reid G. Hoffman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i></p>					
1.02	Elect Director Hugh F. Johnston	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i></p>					
1.03	Elect Director Teri L. List	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i></p>					
1.04	Elect Director Catherine MacGregor	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i></p>					
1.05	Elect Director Mark A. L. Mason	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i></p>					
1.06	Elect Director Satya Nadella	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i></p>					
1.07	Elect Director Sandra E. Peterson	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i></p>					
1.08	Elect Director Penny S. Pritzker	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i></p>					
1.09	Elect Director Carlos A. Rodriguez	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i></p>					
1.10	Elect Director Charles W. Scharf	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i></p>					

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director John W. Stanton	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>				
1.12	Elect Director Emma N. Walmsley	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual incentives were primarily based on objective criteria and the CEO's long-term awards were entirely performance-conditioned. However, the CEO's base salary and STI payout opportunities remained relatively large and long-term incentives rely primarily on annual performance periods, which compensation decisions warrant continued monitoring.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Deloitte and & Touche as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.24 percent of the fees paid to the auditor are for non-audit purposes.</i>				
5	Report on Gender-Based Compensation and Benefits Inequities	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide sufficient information for investors to be able to determine how the company is managing pay equity and health and wellness benefits related risks.</i>				
6	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to be taking appropriate steps to protect itself against risks related to discrimination based on political ideology or viewpoint.</i>				
7	Report on Government Take Down Requests	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient information regarding its policies and processes for removing content.</i>				
8	Report on Risks of Weapons Development	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand Microsoft's management and oversight of risks related to weapons development.</i>				
9	Report on Climate Risk in Retirement Plan Options	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>				
10	Publish a Tax Transparency Report	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>				
11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>				

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	SH	Against	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it should be the ultimate decision of the board to oversee and manage any potential risks related to the company's trade association memberships, and the company is unable to control the accuracy of these associations' disclosures</i></p>					
13	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Increased disclosure and greater transparency regarding risks related to misinformation and disinformation, including from generative AI, would benefit shareholders on its potential business impacts and how the company is managing these risks.</i></p>					

Westpac Banking Corp.

Meeting Date: 12/14/2023 **Country:** Australia **Ticker:** WBC
Record Date: 12/12/2023 **Meeting Type:** Annual
Primary Security ID: Q97417101

Shares Voted: 858,158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted. Quantitative pay-for-performance analysis indicates a low degree of concern for misalignment of pay, performance and shareholder outcomes in FY23. The CEO's FY23 fixed remuneration is sufficiently in-line with the other big four bank peers, the FY23 STI bonus were well below maximum, and there was no LTI vesting. The following concerns are identified: * The emphasis on non-financial measures for the FY23 STI is high at 60 percent, when some shareholder may expect a higher emphasis on financial performance measures, to ensure better alignment with shareholder interests. * Lack of sufficient disclosure of quantified and specific performance measures to justify the operation of the modifier used by the board to adjust the FY23 STVR for executives (excluding the CEO). * The inclusion of non-financial performance measures with a 50 percent weighting in the FY24 LTVR may be regarded as a retrograde step in alignment of executive remuneration with shareholder returns, noting this is to address APRA's CPS 511 remuneration standard. * The use of restricted shares in the LTI has increased likelihood of vesting and involves increased board discretion.</i></p>					
3	Approve Grant of Performance Share Rights and Restricted Share Rights to Peter King	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the grant of FY24 LTVR performance rights and restricted rights to the CEO Peter King is warranted. The terms of the performance rights (50 percent of the grant) are consistent with shareholder interests and accepted market practice. The qualification is raised to highlight shareholder concerns regarding the grant of the restricted rights as follows: * The terms of the restricted rights include a high probability of vesting being subject to four and five-year ongoing service conditions and additional board assessment pre-grant and pre-vesting. These board assessments are primarily included to meet the requirement of APRA's Prudential Standard CPS511. * There is increased risk of misalignment with company performance and shareholder outcomes through the introduction of non-financial performance measures, especially where the board does not appropriately exercise downward discretion to vesting as required under CPS511. * The board pre-vesting assessment is primarily based on collective Group risk culture as part of the board's annual attestation to APRA required under Prudential Standard CPS220 Risk Management, and some shareholders may consider CEO performance to mitigate risk in the business and ensure operational resilience mandatory for senior banking executives in fulfilling their core "day job" duties. In this regard, probability of vesting is high, compared to the last 8 years where there has been no LTI vesting in line with weak shareholder outcomes.</i></p>					
4a	Elect Tim Burroughs as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i></p>					
4b	Elect Michael Ullmer as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i></p>					

Westpac Banking Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4c	Elect Steven Gregg as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>					
5	Approve Westpac Climate Change Position Statement and Action Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the Climate Change Position Statement and Action Plan is warranted. * It established a long-term ambition to become a net zero, climate resilient bank and the company has detailed its strategy that focuses on the reduction of emissions from existing operations, the alignment of the company's lending portfolio with net-zero financed emissions by 2050 and the collaboration for impact on initiatives towards net-zero and climate resilience. * This has been concretely translated notably with the following targets: * Short-term reduction targets for operational emissions (scope 1 & 2) and medium-term targets (scope 1 & 2). * Medium-term emissions reduction targets are clearly disclosed and encompasses 12 (2030) sector lending targets in eight carbon intensive sectors. However, this is not without any concerns as: * The disclosure concerning scope 3 (cat 15) financed GHG emissions is incomplete; * The bank has not committed to establish science based targets; * The sectors policies notably on certain fossil fuels (such as unconventional oil and gas) and existing business relationships remains limited in scope. More specifically, the company's position on power generation is quite high level and particularly narrow in scope.</i>					
6a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the request to amend the company's constitution is potentially broad with no regulatory framework to oversee shareholder proposals. The Board has confirmed its willingness to consult with the shareholder proponents with a view to addressing shareholder requirements, and to disclose the proxy's at the AGM and publicly discuss the resolutions at the AGM.</i>					
6b	Approve Transition Plan Assessments	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations would allow investors to better understand how the company is addressing new financing with its climate transition plan.</i>					

National Australia Bank Limited

Meeting Date: 12/15/2023 **Country:** Australia **Ticker:** NAB
Record Date: 12/13/2023 **Meeting Type:** Annual
Primary Security ID: Q65336119

Shares Voted: 1,303,856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Simon McKeon as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Simon McKeon is warranted for lack of diversity on the board. Further concerns are highlighted regarding the re-election of Simon McKeon (Item 1a) given: * His former role as director and chairman of financial services group, AMP Limited, noting the material failures in governance, stewardship, and risk oversight identified by the Royal Commission and in regulatory and class actions; and * His roles as a director of Rio Tinto Limited since 2019 and noting the governance failures identified in relation to the Juukan Gorge incident in 2020. A vote AGAINST the election of non-board endorsed Stephen Mayne (Item 1f) is warranted, given the company has disclosed that Mr Mayne lacks the skills and experience necessary to perform as an effective director on the board of a complex, regulated financial services institution such as the Bank, and would not add to the effectiveness of the board. A vote FOR the remaining director nominees is warranted at this time.</i>					

National Australia Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Ann Sherry as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Simon McKeon is warranted for lack of diversity on the board. Further concerns are highlighted regarding the re-election of Simon McKeon (Item 1a) given: * His former role as director and chairman of financial services group, AMP Limited, noting the material failures in governance, stewardship, and risk oversight identified by the Royal Commission and in regulatory and class actions; and * His roles as a director of Rio Tinto Limited since 2019 and noting the governance failures identified in relation to the Juukan Gorge incident in 2020. A vote AGAINST the election of non-board endorsed Stephen Mayne (Item 1f) is warranted, given the company has disclosed that Mr Mayne lacks the skills and experience necessary to perform as an effective director on the board of a complex, regulated financial services institution such as the Bank, and would not add to the effectiveness of the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
1c	Elect Christine Fellowes as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Simon McKeon is warranted for lack of diversity on the board. Further concerns are highlighted regarding the re-election of Simon McKeon (Item 1a) given: * His former role as director and chairman of financial services group, AMP Limited, noting the material failures in governance, stewardship, and risk oversight identified by the Royal Commission and in regulatory and class actions; and * His roles as a director of Rio Tinto Limited since 2019 and noting the governance failures identified in relation to the Juukan Gorge incident in 2020. A vote AGAINST the election of non-board endorsed Stephen Mayne (Item 1f) is warranted, given the company has disclosed that Mr Mayne lacks the skills and experience necessary to perform as an effective director on the board of a complex, regulated financial services institution such as the Bank, and would not add to the effectiveness of the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
1d	Elect Carolyn Kay as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Simon McKeon is warranted for lack of diversity on the board. Further concerns are highlighted regarding the re-election of Simon McKeon (Item 1a) given: * His former role as director and chairman of financial services group, AMP Limited, noting the material failures in governance, stewardship, and risk oversight identified by the Royal Commission and in regulatory and class actions; and * His roles as a director of Rio Tinto Limited since 2019 and noting the governance failures identified in relation to the Juukan Gorge incident in 2020. A vote AGAINST the election of non-board endorsed Stephen Mayne (Item 1f) is warranted, given the company has disclosed that Mr Mayne lacks the skills and experience necessary to perform as an effective director on the board of a complex, regulated financial services institution such as the Bank, and would not add to the effectiveness of the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
1e	Elect Alison Kitchen as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Simon McKeon is warranted for lack of diversity on the board. Further concerns are highlighted regarding the re-election of Simon McKeon (Item 1a) given: * His former role as director and chairman of financial services group, AMP Limited, noting the material failures in governance, stewardship, and risk oversight identified by the Royal Commission and in regulatory and class actions; and * His roles as a director of Rio Tinto Limited since 2019 and noting the governance failures identified in relation to the Juukan Gorge incident in 2020. A vote AGAINST the election of non-board endorsed Stephen Mayne (Item 1f) is warranted, given the company has disclosed that Mr Mayne lacks the skills and experience necessary to perform as an effective director on the board of a complex, regulated financial services institution such as the Bank, and would not add to the effectiveness of the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
1f	Elect Stephen Mayne as Director	SH	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Simon McKeon is warranted for lack of diversity on the board. Further concerns are highlighted regarding the re-election of Simon McKeon (Item 1a) given: * His former role as director and chairman of financial services group, AMP Limited, noting the material failures in governance, stewardship, and risk oversight identified by the Royal Commission and in regulatory and class actions; and * His roles as a director of Rio Tinto Limited since 2019 and noting the governance failures identified in relation to the Juukan Gorge incident in 2020. A vote AGAINST the election of non-board endorsed Stephen Mayne (Item 1f) is warranted, given the company has disclosed that Mr Mayne lacks the skills and experience necessary to perform as an effective director on the board of a complex, regulated financial services institution such as the Bank, and would not add to the effectiveness of the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				

National Australia Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted. Quantitative Pay for Performance analysis indicates a low degree of concern for misalignment of pay, performance and shareholder outcomes in FY23. This is confirmed by no changes to the CEO's fixed remuneration which remains sufficiently in-line with the CEOs of the big four banks, Annual VR (STI) bonuses for the CEO were below maximum and targets were set above prior year results, and there was no LTI vesting in FY23. Concerns are raised to highlight changes to the structure of the executive remuneration framework for FY24 to meet the requirements of APRA's Prudential Standard CPS 511 Remuneration that may result in future misalignment of remuneration outcomes with shareholder returns. There is a material increase in the extent of board discretion and poor disclosure of non-financial performance measures in the STI and LTI. The overweight of non-financial measures, with a 50 percent weighting in the FY24 LTI is a retrograde step in the company's remuneration practices. There is a substantial weighting of non-financial metrics in the STI (40 percent in FY23), which in conjunction with the LTI may result in future remuneration outcomes that are misaligned with shareholder wealth outcomes.</i></p>				
3a	Approve Grant of Deferred Rights to Ross McEwan	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the grant of FY23 Annual Variable Reward (STI) deferred rights to the CEO Ross McEwan is warranted. This is the deferral of the FY23 STI bonus into rights and is consistent with accepted market practice and regulatory requirements in the financial sector.</i></p>				
3b	Approve Grant of Performance Rights to Ross McEwan	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the grant of FY24 LTI (LTVR & LTEA) performance rights is warranted. The LTVR for 50 percent of the LTI has a relative TSR performance measure over a 4-year performance period with added deferral. The following concerns are highlighted especially regarding the LTEA which represents the remaining 50 percent portion of the LTI: * Despite the need to meet the requirements of CPS 511, the inclusion of undisclosed non-financial measures with a 50 percent weighting of the total FY24 LTI is a retrograde step in remuneration practices and increases the risk of misalignment. * The LTEA rights involve significant and potentially excessive board discretion in assessment of risk culture with a commensurate high probability of vesting. * The qualitative assessment by the board of 'risk expectations' and 'risk exposure' pre-vesting of the FY24 LTEA is disclosed to be completely subject to board discretion given a complete absence of disclosure of quantified and specific targets and hurdles, with the company's only disclosure indicating that final assessment of the LTEA performance measure will be determined by the board. * There is an increase in the CEO's maximum opportunity for FY24, which appears to be inconsistent with accepted market practice for uplifts in bonus opportunity to be accompanied by increased rigour of performance targets and measures.</i></p>				
4	Consideration of Financial Report, Directors' Report and Auditor's Report	Mgmt			
	<p><i>Voting Policy Rationale: No vote is required for this item.</i></p>				
5a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the request to amend the company's constitution is potentially broad with no regulatory framework to oversee shareholder proposals. The Board has confirmed its willingness to consult with the shareholder proponents with a view to addressing shareholder requirements, and to disclose the proxy's at the AGM and publicly discuss the resolutions at the AGM.</i></p>				
5b	Approve Transition Plan Assessments	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR the Transition Plan Assessments is warranted because, although the company has made important commitments in preventing further fossil fuel financing, there are critical gaps that further disclosure would address for shareholders to assess climate-related risks.</i></p>				

ANZ Group Holdings Limited

Meeting Date: 12/21/2023

Country: Australia

Ticker: ANZ

Record Date: 12/19/2023

Meeting Type: Annual

Primary Security ID: Q0429F119

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Holly Suzanna Kramer as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A FOR the election of Holly Kramer is warranted. However, some shareholders may note that Ms Kramer was a director of financial services institution AMP Limited for approximately three years (October 2015 to May 2018). Failures in governance, stewardship, and risk oversight were identified at AMP, including by the Royal Commission and various regulatory and class actions.</i></p>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted. No material misalignment between pay, performance and shareholder outcomes is identified in FY23. * There was no increase in CEO fixed remuneration, which is in line with the big four bank peers. * STI bonuses are sufficiently aligned with financial results and shareholder outcomes in FY23. * there were no LTIs eligible to vest in FY23 for the CEO. Certain concerns for inconsistency with better market practice which continue to be identified include: * Ongoing poor and inferior disclosure of STVR targets, hurdles and outcomes in particular. * Despite the requirement to meet APRA prudential standard CPS511, there is high 82.5 percent weighting in the STI to non-financial performance measures and 50 percent weighting in the LTI which may lead to misalignment of pay and performance and shareholder interests.</i></p>				
4	Approve Grant of Restricted Rights and Performance Rights to Shayne C Elliott	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the FY24 LTVR award to the CEO Shayne Elliott is warranted. The structure of the grant remains broadly unchanged from the prior year and is similar to the structure that has now been adopted by all the big four banking peers. The qualification is to highlight the following inconsistencies with better market practice and shareholder interests: * The terms of the restricted rights include a high probability of vesting being subject to four, five and six-year ongoing service conditions and additional board assessment pre-grant and pre-vesting. These board assessments are primarily included to meet the requirement of APRA's Prudential Standard CPS511. * There is increased risk of misalignment with company performance and shareholder outcomes through the significant 50 percent utilisation of non-financial performance measures, especially where the board does not appropriately exercise downward discretion for vesting as required under CPS511. * The non-financial performance measures include mitigation of risk in the business and ensuring operational resilience which may be regarded as an essential or mandatory component of the CEO's core "day job" duties. * The extent to which the board has overriding discretion in relation to amending the TSR growth hurdles. * Provision for dividends on unvested shares is inconsistent with good governance and better market practice given there is no present entitlement to dividends until after determination of vesting outcomes.</i></p>				