

VOTE SUMMARY REPORT

REPORTING PERIOD: 07/01/2022 to 06/30/2023

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

GSK Plc

Meeting Date: 07/06/2022 **Country:** United Kingdom **Ticker:** GSK
Record Date: 07/04/2022 **Meeting Type:** Special
Primary Security ID: G3910J112

Shares Voted: 21,670

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Matters Relating to the Demerger of Haleon Group from the GSK Group	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed demerger is warranted based on: * The compelling strategic rationale provided by the Company; * The consideration that existing shareholders can still participate in the potential upside of the demerged business, which is seeking to subsequently list on the LSE; and * The lack of any particular concerns in respect of the structure and proposed deal terms</i></p>					
2	Approve the Related Party Transaction Arrangements	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In line with the recommendation that shareholders vote in favour of the substantive proposal to approve the demerger, a vote FOR this resolution is also recommended.</i></p>					

Alstom SA

Meeting Date: 07/12/2022 **Country:** France **Ticker:** ALO
Record Date: 07/08/2022 **Meeting Type:** Annual/Special
Primary Security ID: F0259M475

Shares Voted: 28,180

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>					
3	Approve Allocation of Income and Dividends of EUR 0.25 per Share With an Option for Payment of Dividends in Cash or in Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the company's loss, because the company maintains enough reserves to afford the proposed distribution of dividends and the income allocation is aligned with the company's dividend policy.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>				
5	Reelect Bi Yong Chungunco as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Item 5-7).</i>				
6	Reelect Clotilde Delbos as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Item 5-7).</i>				
7	Reelect Baudouin Prot as Director	Mgmt	For	For	Against
	<i>Voter Rationale: Although Alstom's board-level gender diversity sits at 38.46% (equal to 5 women) and could be considered above average, this falls below U Ethical's min. threshold of 40%.</i>				
	<i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Item 5-7).</i>				
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
11	Approve Compensation of Henri Poupard-Lafarge, Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although it raises some concerns as * The company keeps providing a limited disclosure regarding the achievement of the bonus' non-financial criteria. This does not permit to ascertain the alignment between pay and performance while the bonus' non-financial criteria mostly reached the maximum payouts. * The chair/CEO's base salary was significantly increased, approved by the July 28, 2021, AGM, and motivated by the acquisition of Bombardier Transport that triggered an extension of his functions and of the company's size. This increase followed the grant of the special LTI plan linked to the acquisition of Bombardier Transport approved by the EGM held on Oct. 29, 2020. As such, the company would reward twice the successful operation. The main reasons for support are: * The company will not propose the grant of a special LTI plan in the remuneration policy for FY 2022/2023, as seen under Item 8 above, and * The absence of any significant concern.</i>				
12	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
14	Authorize Capitalization of Reserves of Up to EUR 911 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 911 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 15-18 and 21 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances without preemptive rights.</i>				
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 260 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 15-18 and 21 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances without preemptive rights.</i>				
17	Authorize Capital Increase of Up to EUR 260 Million for Future Exchange Offers	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 15-18 and 21 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances without preemptive rights.</i>				
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 260 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 15-18 and 21 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances without preemptive rights.</i>				
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volume respect the 10-percent recommended guidelines.</i>				
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volume respect the 10-percent recommended guidelines.</i>				
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 15-18 and 21 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances without preemptive rights.</i>				
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15 to 20	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 15-18 and 21 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances without preemptive rights.</i>				
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 15-18 and 21 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances without preemptive rights.</i>				

Alstom SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 260 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 15-18 and 21 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances without preemptive rights.</i></p>					
	Ordinary Business	Mgmt			
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i></p>					

VMware, Inc.

Meeting Date: 07/12/2022 **Country:** USA **Ticker:** VMW
Record Date: 05/16/2022 **Meeting Type:** Annual
Primary Security ID: 928563402

Shares Voted: 8,320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nicole Anasenes	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Paul Sagan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>					
1b	Elect Director Marianne Brown	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Paul Sagan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>					
1c	Elect Director Paul Sagan	Mgmt	For	Against	Against
<p><i>Voter Rationale: VMware's board-level gender diversity currently sits at 27.27% (= 3 women). This sits below best practice and well below U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Paul Sagan is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The CEO and president each received sizable promotion awards in connection with their internal promotions. Although the awards are entirely performance-based, some investors may question the awards, particularly given that the NEOs also received "top-up" grants in connection with their promotions. In addition, a sizable retention grant of RSUs to one NEO lacks performance conditions. Additional concerns exist with respect to the design of the annual and long-term incentive programs. A significant portion of annual bonuses are tied to subjective individual performance considerations and the committee relies on negative discretion to reduce payouts under the individual performance component from a maximum level. Further, PSUs under the LTI program are primarily earned based on annual measurement periods.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.27 percent of the fees paid to the auditor are for non-audit purposes.</i></p>					

Meeting Date: 07/14/2022

Country: United Kingdom

Ticker: BT.A

Record Date: 07/12/2022

Meeting Type: Annual

Primary Security ID: G16612106

Shares Voted: 365,970

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted although it is not without concern because: * The impact of unforeseen investment decisions has been discounted for the purposes of determining LTIP outcomes. Such adjustments generally attract scrutiny. However, support is considered warranted, acknowledging the Company's explanation. It is accepted that these large-scale investment costs, of GBP 1.3 billion, were not envisaged when targets were set and that LTIP targets should not be a disincentive for significant investment, particularly where there is a public interest implication, as in this case.</i>				
3	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
4	Elect Adam Crozier as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Iain Conn, Adel Al-Saleh, Sir Ian Cheshire, Isabel Hudson, Matthew Key, Allison Kirkby and Sara Weller is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
5	Re-elect Philip Jansen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Iain Conn, Adel Al-Saleh, Sir Ian Cheshire, Isabel Hudson, Matthew Key, Allison Kirkby and Sara Weller is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
6	Re-elect Simon Lowth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Iain Conn, Adel Al-Saleh, Sir Ian Cheshire, Isabel Hudson, Matthew Key, Allison Kirkby and Sara Weller is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
7	Re-elect Adel Al-Saleh as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Iain Conn, Adel Al-Saleh, Sir Ian Cheshire, Isabel Hudson, Matthew Key, Allison Kirkby and Sara Weller is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
8	Re-elect Sir Ian Cheshire as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: BT Group currently has board-level gender diversity of 36.36% (equal to 4 women). This is below U Ethical's min. threshold of 40%</i>				
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Iain Conn, Adel Al-Saleh, Sir Ian Cheshire, Isabel Hudson, Matthew Key, Allison Kirkby and Sara Weller is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
9	Re-elect Iain Conn as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Iain Conn, Adel Al-Saleh, Sir Ian Cheshire, Isabel Hudson, Matthew Key, Allison Kirkby and Sara Weller is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
10	Re-elect Isabel Hudson as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Iain Conn, Adel Al-Saleh, Sir Ian Cheshire, Isabel Hudson, Matthew Key, Allison Kirkby and Sara Weller is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				

BT Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Matthew Key as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Iain Conn, Adel Al-Saleh, Sir Ian Cheshire, Isabel Hudson, Matthew Key, Allison Kirkby and Sara Weller is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
12	Re-elect Allison Kirkby as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Iain Conn, Adel Al-Saleh, Sir Ian Cheshire, Isabel Hudson, Matthew Key, Allison Kirkby and Sara Weller is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
13	Re-elect Sara Weller as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Iain Conn, Adel Al-Saleh, Sir Ian Cheshire, Isabel Hudson, Matthew Key, Allison Kirkby and Sara Weller is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
16	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				
21	Authorise UK Political Donations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				

Macquarie Group Limited

Meeting Date: 07/28/2022

Country: Australia

Ticker: MQG

Record Date: 07/26/2022

Meeting Type: Annual

Primary Security ID: Q57085286

Macquarie Group Limited

Shares Voted: 187,539

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Jillian R Broadbent as Director	Mgmt	For	Against	For
	<p><i>Voter Rationale: Maquarie Group Limited has a board-level gender diversity of 55.56% (equal to 5 women). This is well above best practice and exceeds U Ethical' min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jillian Broadbent and Philip (Phil) Coffey is warranted for lack of diversity on the board. A vote FOR remaining director nominee Michelle Hinchliffe is warranted.</i></p>				
2b	Elect Philip M Coffey as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jillian Broadbent and Philip (Phil) Coffey is warranted for lack of diversity on the board. A vote FOR remaining director nominee Michelle Hinchliffe is warranted.</i></p>				
2c	Elect Michelle A Hinchliffe as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Jillian Broadbent and Philip (Phil) Coffey is warranted for lack of diversity on the board. A vote FOR remaining director nominee Michelle Hinchliffe is warranted.</i></p>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted because there are significant concerns around the quantum of remuneration payments enabled by the remuneration framework; however, the following positive features mitigate some concern at this time: * A significant portion of the CEO's profit share award is deferred for up to seven years, which enhances the link between shareholders and CEO outcomes, though the retained period will be shorted by two years beginning in FY24; * The board has also adopted disclosure with regard to consequence management, which represents superior market practice, and malus provisions have been enhanced to meet new regulatory guidelines which apply to both its profit share awards and LTI. This should further strengthen the board's risk management practices; * Since the introduction of PSUs in 2009, 55 percent of the EPS tranches and 50 percent of the ROE tranches have resulted in either no vesting or partial vesting, suggesting there is some degree of rigor and alignment with shareholder outcomes; and * The number of PSUs allocated in the LTI is based on a face value, in line with local market practice, and beginning in FY24, the performance period will be extended by one-year. Whilst the disconnect between pay and performance is mitigated for the fiscal year under review, the following concerns support the qualified nature of this vote recommendation: * The total remuneration of the company's CEO, head of commodities and global markets and certain other KMP is excessive when compared to the median of both the top 25 Australian companies and the Social Advisory Services-selected peer group, and high when compared to the company's global selected peer group; * Profit share allocations are guided by wide-ranging performance assessments but ultimately determined by board discretion; therefore, it is difficult to assess its at-risk nature and its pay-for-performance linkage. Many investors prefer an incentive program structure that emphasizes objective and transparent determinations while appropriately balancing narrowly tailored discretion. Further, the company continues to not disclose weightings for individual metrics or even for the broader goal categories under the total incentive assessment, nor does it disclose quantified pre-set threshold, target or maximum goals. Without this information, investors are unable to fully assess the pay-for-performance linkage, which is particularly important for years in which the company exhibits a quantitative pay-for-performance misalignment, such as the year in review; and * Non-executive director remuneration is above market due mainly to additional fees for service on the board of Macquarie Bank, a wholly-owned subsidiary of Macquarie Group.</i></p>				
4	Approve Participation of Shemara Wikramanayake in the Macquarie Group Employee Retained Equity Plan	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted. The structure of the RSUs and the PSUs awards are in line with market practice, including an extended seven-year deferral period for RSUs with a four-year performance period for the PSUs combined with two performance measures - relative ROE and EPS CAGR, and malus provisions applicable to RSUs and PSUs. Notwithstanding, concerns that justify the qualified nature of the vote recommendation include the high quantum of the RSU awards, which are well in excess of median for similar sized companies in ASX 1-25 and an Social Advisory Services-selected industry peer group.</i></p>				

Suncorp Group Limited

Meeting Date: 09/23/2022

Country: Australia

Ticker: SUN

Record Date: 09/21/2022

Meeting Type: Annual

Primary Security ID: Q88040110

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 is warranted given that no material misalignment between executive pay, company performance and shareholder outcomes has been identified. Nevertheless, concerns persist in relation to following remuneration governance matters: * Non-disclosure of retrospective STI performance and prospective LTI ROE performance measures, * A dividend equivalent amount for vested LTI rights is inconsistent with better governance practices, * The three-year LTI performance period is inconsistent with better governance and the longer-term alignment of LTIs in peers and larger ASX listed entities. Some shareholders may have concerns that the proposed treatment of the FY21 and FY22 LTI awards with shorter performance periods and longer holding (restriction) periods are not aligned with longer term shareholder interests however it is noted that similar arrangements have been adopted in large-scale demerger proposals in recent years (see Item 2 below).</i></p>				
2	Approve Suncorp Group Equity Incentive Plan and Modifications to Performance Rights	Mgmt	None	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the SGEIP and the proposed amendments to the FY21 and FY22 LTI awards is warranted as * the terms and conditions of the Plan are broadly in line with market expectation and practice in regard to equity plans, and * the proposed changes to the FY21 and FY22 grants will have a similar outcome to the treatment of executive equity arrangements in large-scale demerger proposals in recent years. Some shareholder concerns remain including the high levels of discretion afforded to the Board in the Plan rules and altering the existing awards may not sufficiently align executive interests with those of shareholders over the longer term.</i></p>				
3	Approve Grant of Performance Rights to Steven Johnston	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the grant of performance rights is warranted. The quantum is aligned with market median, TSR growth targets appear to be sufficiently aligned with shareholder interests and market practice and there are appropriate malus and clawback provisions. The recommendation is qualified to highlight concerns for inconsistency with good governance: * The three-year performance period with an additional one-year deferral is not aligned with market practice of major banks and insurers where performance is typically measured over four years, * False choice offered to shareholders if the resolution is not approved, * Lack of a positive TSR gateway to ensure alignment of bonuses with a positive return to shareholders, and * Payment of dividends on unvested shares may be seen as a contractual contrivance when there is no present entitlement to the shares or dividends until the relevant performance hurdles have been met.</i></p>				
4a	Elect Ian Hammond as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Suncorp currently has a board-level gender diversity of 30% (equal to three women). This is below best practice</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ian Hammond and Sally Herman is warranted for lack of diversity on the board.</i></p>				
4b	Elect Sally Herman as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ian Hammond and Sally Herman is warranted for lack of diversity on the board.</i></p>				
5	Approve Renewal of Proportional Takeover Provisions in the Constitution	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>				

Telstra Corporation Limited

Meeting Date: 10/11/2022

Country: Australia

Ticker: TLS

Record Date: 10/09/2022

Meeting Type: Annual

Primary Security ID: Q8975N105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Eelco Blok as Director	Mgmt	For	Against	For
	<p><i>Voter Rationale: Telstra's board-level gender diversity currently sits at 44.44% (equal to 4 women). This is currently above its peers and considered above best practice</i></p> <p><i>Voting Policy Rationale: A vote AGAINST the re-election of incumbent nomination committee members Eelco Blok and Craig Dunn is warranted for lack of diversity on the board. Concerns are further raised with respect to the re-election of Craig Dunn, noting the prior governance, stewardship, risk oversight and fiduciary responsibility concerns raised at the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry in relation to AMP and Westpac in which he held senior roles.</i></p>				
3b	Elect Craig Dunn as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST the re-election of incumbent nomination committee members Eelco Blok and Craig Dunn is warranted for lack of diversity on the board. Concerns are further raised with respect to the re-election of Craig Dunn, noting the prior governance, stewardship, risk oversight and fiduciary responsibility concerns raised at the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry in relation to AMP and Westpac in which he held senior roles.</i></p>				
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 the incoming 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 aligned with shareholder interests. The grant of equity represents the deferred component of the company's FY22 Executive Variable Remuneration Plan (EVP), which is a combined STI and LTI structure, with outcomes being assessed at 63.3 percent of the CEO's maximum award opportunity for FY22 (during which she was the CFO). * Quantum is not 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 and not cliff vesting. Concerns remain in relation to the payment of a dividend equalization amount on performance rights that vest. This is inconsistent with better market practice, given that executives have no present entitlement to the dividends or underlying shares prior to assessment of performance conditions at the end of the performance period and vesting.</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 the incoming 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 aligned with shareholder interests. The grant of equity represents the deferred component of the company's FY22 Executive Variable Remuneration Plan (EVP), which is a combined STI and LTI structure, with outcomes being assessed at 63.3 percent of the CEO's maximum award opportunity for FY22 (during which she was the CFO). * Quantum is not 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 and not cliff vesting. Concerns remain in relation to the payment of a dividend equalization amount on performance rights that vest. This is inconsistent with better market practice, given that executives have no present entitlement to the dividends or underlying shares prior to assessment of performance conditions at the end of the performance period and vesting.</i></p>				
5	Approve Remuneration Report	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the Remuneration Report 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 specific and quantified performance targets on a retrospective and prospective basis, together with a detailed explanation of current year bonus outcomes. Concerns for shareholders are as follows: * The CEO's fixed remuneration and the Chairman's fee is well above relevant market medians, * The fixed remuneration for the incoming CEO has been set at the same level as retiring CEO representing a significant increase and above market median, and * The dividends are paid on performance rights that vest.</i></p>				

Telstra Corporation Limited

Meeting Date: 10/11/2022

Country: Australia

Ticker: TLS

Record Date: 10/09/2022

Meeting Type: Court

Primary Security ID: Q8975N105

Shares Voted: 7,815,841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting	Mgmt			
	Approve Scheme of Arrangement in Relation to the Proposed Restructure of the Telstra Group	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * the benefits of the proposed restructure outweigh the risks and negatives, * the proportionate ownership in Telstra will not change (apart for certain ineligible foreign shareholders), * while neither the business activities of Telstra Group nor the underlying assets will immediately change under the proposal, the board's rationale is sound as the Corporate Restructure would lead to increased focus on its customer and infrastructure businesses, increase transparency of the assets in these businesses, and create greater flexibility and optionality to realise value from the Telstra Group's fixed infrastructure assets over time, and * the independent expert has concluded that the Scheme is in the best interests of Telstra shareholders.</i></p>					

Commonwealth Bank of Australia

Meeting Date: 10/12/2022

Country: Australia

Ticker: CBA

Record Date: 10/10/2022

Meeting Type: Annual

Primary Security ID: Q26915100

Shares Voted: 354,495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Paul O'Malley as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: CBA meets industry best practice with regards to board-level gender diversity currently at 40% (equal to 4 women)</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul O'Malley, Genevieve Bell and Mary Padbury is warranted for lack of diversity on the board. A vote FOR Lyn Cobley is warranted at this time.</i></p>					
2b	Elect Genevieve Bell as Director	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul O'Malley, Genevieve Bell and Mary Padbury is warranted for lack of diversity on the board. A vote FOR Lyn Cobley is warranted at this time.</i></p>					
2c	Elect Mary Padbury as Director	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul O'Malley, Genevieve Bell and Mary Padbury is warranted for lack of diversity on the board. A vote FOR Lyn Cobley is warranted at this time.</i></p>					
2d	Elect Lyn Cobley as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul O'Malley, Genevieve Bell and Mary Padbury is warranted for lack of diversity on the board. A vote FOR Lyn Cobley is warranted at this time.</i></p>					

Commonwealth Bank of Australia

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

*Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted. Social Advisory Services quantitative pay for performance analysis indicates a low degree of concern for misalignment between pay and performance and shareholder outcomes. This qualification is raised in light of concerns that the remuneration structure has moved away from rigorous performance metrics in its executive variable remuneration to higher weighting on non-financial measures, ongoing service conditions and overlay Board assessments of performance which leads to more certainty of vesting outcomes. * The short-term incentive has a higher degree of vesting due to its structure which is weighted heavily to strategic and non-financial measures (70 percent) with the annual assessment supported by commentary on performance without disclosed targets. The financial measures are well disclosed including targets however they represent only 30 percent of the award. * The long-term alignment award, paid as restricted share units, also has a high degree of vesting as the primary assessment of performance is based on ongoing service over four and five years with a pre-grant Board discretion to modify downward based on an assessment of the company's future financial factors and individual strategy and leadership. It is noted that, in response to the new Australian Prudential Regulation Authority (APRA) Prudential Standard CPS511 Remuneration requirements, CBA has re-weighted incentives to non-financial measures and Board discretion. Changes foreshadowed for FY23 long term incentives include: * The introduction of an assessment before vesting of the LTAR (alignment award) taking account of significant unexpected or unintended systemic failure in leadership or strategy, and * A reduction in long-term variable remuneration (LTVR) holding period to 2 years.*

4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Mgmt	For	For	For
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Voting Policy Rationale: A qualified vote FOR this grant is warranted. The structure of this grant is essentially the same as in the prior year and supported by shareholders at that time. The terms and conditions of the performance rights component of the award are consistent with shareholder interests and accepted market practice. Concerns are raised regarding the restricted share units, given that the primary measure for vesting is ongoing service over four and five-year 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. 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 introduced to address the new APRA Prudential Standard CPS511 Remuneration requirements.

5a	Approve the Amendments to the Company's Constitution	SH	Against	Against	For
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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.

5b	Approve Climate Risk Safeguarding	SH	Against	For	For
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Voting Policy Rationale: A vote FOR this proposal is warranted as additional disclosure of information regarding the company's financing in relation to its pledged climate transition goals would enable shareholders to better understand how the company is managing climate change-related risks and assess the effectiveness of the company's related efforts.

CSL Limited

Meeting Date: 10/12/2022 **Country:** Australia **Ticker:** CSL
Record Date: 10/10/2022 **Meeting Type:** Annual
Primary Security ID: Q3018U109

Shares Voted: 195,098

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Marie McDonald as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Megan Clark is warranted for lack of diversity on the board. A vote FOR remaining nominee Marie McDonald is warranted at this time.

CSL Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Elect Megan Clark as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: CSL exceeds industry best practice with board-level gender diversity currently at 44.4% (equal to 4 women).</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Megan Clark is warranted for lack of diversity on the board. A vote FOR remaining nominee Marie McDonald is warranted at this time.</i></p>					
3	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted based on misalignment of executive pay with performance. Key concerns for shareholders include: * The quantum of the CEO's total remuneration is well above market medians. This has resulted from a high fixed remuneration and an increase in his maximum STI award opportunity in FY22. In addition, the company has proposed a further increase in the LTI award from 400 to 450 percent for the FY23 grant, * A misalignment is identified between STI bonus outcomes, which were higher in FY22 due mainly to structural award increases, and declining company financial performance across most key metrics, * The STI bonus has been reweighting over recent years away from financial measures with non-financial performance measures representing 40 percent of the STI scorecard, with many of these objectives appearing to be "bonuses to the day job", * Structural concerns in the LTI plan ROIC performance measure which is assessed over seven-years including four prior and three prospective years. It is not disclosed how the inclusion of prior year outcomes is factored into the vesting hurdles however past favourable outcomes are likely to contribute to increased certainty of achievement and vesting, and * The Chairman's fees are well above market median.</i></p>					
4	Approve Grant of Performance Share Units to Paul Perreault	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the grant of PSUs to CEO Paul Perreault is warranted. The structure of the grant is essentially the same as in the prior year. Concerns are noted for the quantum of the award being increased and the structure of the ROIC performance measure * Although the "headline" performance period is disclosed as 7 years, this incorporated four prior year results which are known and only three future years' performance. * The maximum award opportunity has been increased from 400 to 450 percent of the CEO's fixed remuneration. * The reduced ROIC targets for this grant and inclusion of four years of known performance is likely to allow vesting for significantly lower performance over the remaining three-year performance period. * While an Investment Hurdle Rate (IHR) gateway applies to the ROIC metric the IHR continues not to be disclosed.</i></p>					

Stockland

Meeting Date: 10/17/2022 **Country:** Australia **Ticker:** SGP
Record Date: 10/15/2022 **Meeting Type:** Annual
Primary Security ID: Q8773B105

Shares Voted: 338,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Stephen Newton as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: Stockland's board-level gender diversity currently sits at 33.33% (equal to 3 women). This is well below best practice and does not meet U Ethical's minimum threshold of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominee Stephen Newton is warranted 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. * Remuneration is generally aligned with company performance and shareholder outcomes for the year under review. * No material concerns are indicated in quantitative pay for performance analysis. * There is improved disclosure of STI financial targets to better inform investors of targeted performance and alignment with bonuses.</i></p>					

Stockland

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Performance Rights to Tarun Gupta	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution 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 increasingly seen as short amongst larger ASX-listed entities), with 50 percent subject to an additional 12-month vesting condition based on continuous service. Concerns are noted that: * The relative TSR measure is assessed against a narrow and curated peer group; and * The grant value of the LTI to the CEO is well above industry and market cap peers.</i></p>					

Brambles Limited

Meeting Date: 10/18/2022 **Country:** Australia **Ticker:** BXB
Record Date: 10/16/2022 **Meeting Type:** Annual
Primary Security ID: Q6634U106

Shares Voted: 2,048,874

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 qualified vote FOR the remuneration report is warranted. * There is good disclosure of the STI financial performance hurdles, * Performance measures adopted in the STI are sufficiently aligned with improved performance and shareholder interests, * The relative TSR component of the FY20 LTI award did not vest aligning with shareholder outcomes; and * Sales Revenue growth/ROCI matrix targets for the FY23 LTI grant will increase.</i></p>					
3	Elect Kendra Banks as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Georges (George) El-Zoghbi and James (Jim) Miller is warranted for lack of diversity on the board. A vote FOR new director nominee Kendra Banks is warranted at this time.</i></p>					
4	Elect George El-Zoghbi as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: Brambles currently has a board-level gender diversity of 40.00% (equal to 4 women). This is considered best practice</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Georges (George) El-Zoghbi and James (Jim) Miller is warranted for lack of diversity on the board. A vote FOR new director nominee Kendra Banks is warranted at this time.</i></p>					
5	Elect Jim Miller as Director	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Georges (George) El-Zoghbi and James (Jim) Miller is warranted for lack of diversity on the board. A vote FOR new director nominee Kendra Banks is warranted at this time.</i></p>					
6	Approve Brambles Limited Performance Share Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. No major governance concerns have been identified with the Brambles' Limited Performance Share Plan.</i></p>					
7	Approve Participation of Graham Chipchase in the Performance Share Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the participation of the Executive Directors in the Performance Share Plan and the MyShare Plan is warranted as the Plan structures are in line with market. * The STI rights represent an appropriate two-year deferral of 50 percent of the FY22 STI bonus which was determined based on the STI performance hurdles. * The LTI performance rights include appropriate performance hurdles measured over a three-year performance period which are consistent with improved shareholder interests. * The Sales Revenue CAGR/ROCI matrix has higher performance targets for the LTI award.</i></p>					

Brambles Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Participation of Nessa O'Sullivan in the Performance Share Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the participation of the Executive Directors in the Performance Share Plan and the MyShare Plan is warranted as the Plan structures are in line with market. * The STI rights represent an appropriate two-year deferral of 50 percent of the FY22 STI bonus which was determined based on the STI performance hurdles. * The LTI performance rights include appropriate performance hurdles measured over a three-year performance period which are consistent with improved shareholder interests. * The Sales Revenue CAGR/ROCI matrix has higher performance targets for the LTI award.</i>				
9	Approve Participation of Graham Chipchase in the MyShare Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the participation of the Executive Directors in the Performance Share Plan and the MyShare Plan is warranted as the Plan structures are in line with market. * The STI rights represent an appropriate two-year deferral of 50 percent of the FY22 STI bonus which was determined based on the STI performance hurdles. * The LTI performance rights include appropriate performance hurdles measured over a three-year performance period which are consistent with improved shareholder interests. * The Sales Revenue CAGR/ROCI matrix has higher performance targets for the LTI award.</i>				
10	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the adoption of the amended constitution is warranted as the proposed amendments are mainly administrative and update the constitution to reflect changes in corporate governance practices and current legislation are not considered to be contentious.</i>				

Cochlear Limited

Meeting Date: 10/18/2022

Country: Australia

Ticker: COH

Record Date: 10/16/2022

Meeting Type: Annual

Primary Security ID: Q25953102

Shares Voted: 66,069

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
	<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>				
2.1	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted as the company demonstrates reasonable alignment between company performance, executive pay and shareholder outcomes. * Quantitative Pay for Performance analysis indicates a low degree of concern for misalignment of remuneration with underlying company performance. * The STI and LTI outcomes in FY22 are sufficiently consistent with company performance over the shorter and longer terms. The recommendation is qualified to raise concerns for: * Inferior disclosure relative to better market practices of STI performance targets for the NPAT gateway, Sales growth and most of the strategic objectives. * Persistently high weighting to strategic performance measures in the STI. * Use of a discounted value to determine the number of performance rights which is inconsistent with better market practice.</i>				
3.1	Elect Yasmin Allen as Director	Mgmt	For	Against	For
	<i>Voter Rationale: Cochlear currently has a board-level gender diversity of 40% (equal to 4 women).</i>				
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Yasmin Allen is warranted for lack of diversity on the board. A vote FOR the election of Michael del Prado and Karen Penrose is warranted.</i>				
3.2	Elect Michael del Prado as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Yasmin Allen is warranted for lack of diversity on the board. A vote FOR the election of Michael del Prado and Karen Penrose is warranted.</i>				

Cochlear Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Karen Penrose as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Yasmin Allen is warranted for lack of diversity on the board. A vote FOR the election of Michael del Prado and Karen Penrose is warranted.</i>				
4.1	Approve Grant of Options and Performance Rights to Dig Howitt	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. The structure of the company's LTI grant is consistent with prior years which align with market expectations and norms. Some concerns are noted in relation to this LTI grant given the high discount applied to the fair value calculation of options and rights giving rise to a higher number of options and rights granted.</i>				
5.1	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For	For
	<i>Voting Policy Rationale: A vote FOR the increase in the maximum aggregate NED remuneration cap is warranted. The company discloses that the proposed increase is sought to assist in managing succession planning which may result in the short-term increase in the number of directors and also to create flexibility in future increases of peers particularly due to the "expanding, complex and global" nature of the company's business.</i>				

Transurban Group

Meeting Date: 10/20/2022 **Country:** Australia **Ticker:** TCL
Record Date: 10/18/2022 **Meeting Type:** Annual
Primary Security ID: Q9194A106

Shares Voted: 1,127,275

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Resolutions for Transurban Holdings Limited and Transurban International Limited	Mgmt			
2a	Elect Marina Go as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Peter Scott is warranted for lack of diversity on the board. A vote FOR Marina Go is warranted at this time.</i>				
2b	Elect Peter Scott as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Transurban's board-level gender diversity currently sits at 27.27% (equal to 3 women). This is well below best practice and does not meet U Ethical's min. requirement of 40%. Additionally, Transurban currently has no plan to increase the current ratio</i>				
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Peter Scott is warranted for lack of diversity on the board. A vote FOR Marina Go is warranted at this time.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Group's remuneration report is warranted. The remuneration structure including changes announced in FY22 is broadly in line with market practice: * Increases in fixed remuneration increases for executives and directors has been restrained, * The higher weighting (80 percent) to STI financial metrics and disclosure of targets is aligned with shareholders' interests and provides appropriate transparency, * Appropriate Board discretion has been applied to reduce FY22 annual bonuses, * The LTI plan has a longer four-year performance period, and * Partial vesting of the LTI award aligns with shareholder returns over the longer term, * The discount applied to the face value allocation of LTI awards will be removed from FY24. Shareholder concerns include the internal relativity of the CEO's remuneration is high compared to other senior KMP executives and planned changes to the remuneration structure may lead to a misalignment of pay and performance including: * Re-introduction of non-financial objectives for the FY23 STI award could potentially reward executives through fixed and bonuses for their core executive "day job" responsibilities, * The discounted face value for the LTI grant will remain in place for a further two years, * Re-introduction of the Free Cash Flow growth measure to the FY23 LTI grant may improve the vesting outcomes for executives compared to more commonly adopted relative TSR metrics.</i>				

Transurban Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Resolution for Transurban Holdings Limited, Transurban International Limited and Transurban Holding Trust Approve Grant of Performance Awards to Scott Charlton	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * the structure of the grant is aligned with shareholder interests, * two equally weighted performance measures apply, relative TSR and internal Free Cash Flow (FCF) growth, measured over a four-year performance period, noting also that the FCF performance measure has now been re-introduced, * the FCF growth hurdles have been re-introduced with higher target levels than prior grants, and * the company has signaled that, from the FY24 LTI grant onward, discounting the face value for expected distributions will be removed.</i></p>					
5	Resolution for Transurban Holdings Limited and Transurban International Limited Approve the Spill Resolution	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted. The company has taken steps to address shareholder concerns after the 'first strike' at the 2021 AGM and has disclosed a number of changes to the FY22 remuneration structure and further changes expected to be introduced in FY23 and FY24. The company has applied restraint in fixed remuneration increases, exercised Board discretion to reduce the FY22 STI award, and introduced a longer LTI performance period and partial vesting of the LTI award align with shareholder outcomes despite current performance levels being below pre-COVID levels.</i></p>					

Cleanaway Waste Management Limited

Meeting Date: 10/21/2022 **Country:** Australia **Ticker:** CWY
Record Date: 10/19/2022 **Meeting Type:** Annual
Primary Security ID: Q2506H109

Shares Voted: 1,836,159

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 qualified vote FOR the remuneration report is warranted. * No material disconnect between pay and performance and shareholder outcomes is identified in quantitative pay for performance analysis. * Disclosure of STI performance measures and specific targets has improved to allow shareholders an ability to independently assess bonuses, against the rigor of performance targets and actual outcomes. * Partial vesting of 49.2 percent of the prior LTI grant which was tested in FY22 is sufficiently consistent with performance targets and shareholder outcomes. The qualification is to highlight that three fatalities occurred during operations in FY22. The TRIFR Gateway only applies to the TRIFR performance metric which has a small 10 percent weighting in the STI Scorecard. Some shareholders may seek to engage with the board in regard to the disclosure that the company was not at fault in any of the incidents that led to the fatalities. It is noted that best market practice is for the Safety Gateway to be applied to the STI Award as a whole, where achievement of the Gateway measure must be met before any STIs are able to be awarded, as seen in other large ASX-listed companies.</i></p>					
3a	Elect Mark Chellew as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Cleanaway's board-level gender diversity currently sits at about 30%. Despite plans to improve the company's gender diversity, plans for the board remain unclear</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominee Mark Chellew is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
3b	Elect Michael Kelly as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominee Mark Chellew is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>					

Cleanaway Waste Management Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3c	Elect Jackie McArthur as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominee Mark Chellew is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
4a	Approve Grant of Performance Rights to Mark Schubert	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the grant of performance rights (Item 4a) is warranted. * Disclosure of performance measures and performance targets is well presented to allow shareholders to make their own assessment of targeted performance for remuneration purposes, and * The performance period of three years is consistent with the minimum accepted in the local market, although increasing seen as inferior amongst ASX100 companies which assess performance over four years or more. Some shareholders may have concerns that 25 percent of the award is now weighted to a non-financial performance metric (an environmental objective of Methane Reduction), and the removal of the ROIC gateway. A vote FOR the grant of deferred equity under the FY22 Deferred Equity Plan (Item 4b) is warranted given this is the deferral of the FY22 STI which is consistent with market practice and shareholder expectations.</i></p>					
4b	Approve Deferred Equity Rights to Mark Schubert	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the grant of performance rights (Item 4a) is warranted. * Disclosure of performance measures and performance targets is well presented to allow shareholders to make their own assessment of targeted performance for remuneration purposes, and * The performance period of three years is consistent with the minimum accepted in the local market, although increasing seen as inferior amongst ASX100 companies which assess performance over four years or more. Some shareholders may have concerns that 25 percent of the award is now weighted to a non-financial performance metric (an environmental objective of Methane Reduction), and the removal of the ROIC gateway. A vote FOR the grant of deferred equity under the FY22 Deferred Equity Plan (Item 4b) is warranted given this is the deferral of the FY22 STI which is consistent with market practice and shareholder expectations.</i></p>					
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as no material governance concerns have been identified. The headroom is presently insufficient to accommodate the appointment of an additional director as part of the board refreshment or growth in the board.</i></p>					

Dexus

Meeting Date: 10/26/2022 **Country:** Australia **Ticker:** DXS
Record Date: 10/24/2022 **Meeting Type:** Annual
Primary Security ID: Q318A1104

Shares Voted: 1,010,296

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 is warranted. The company received a 'first strike' in FY21 and has made changes to remuneration practices in response to shareholder concerns: * No retention bonuses were paid to Executives in FY22; * No discretion was applied to any of the STI and LTI outcomes for FY22; * The AFFO performance measure for the STI Award was returned to threshold range of 2-3 percent (compared with a misaligned negative one to zero percent range in FY21); * The AFFO performance measure in the LTI grant was replaced with an Absolute TSR measure in FY22 to address concerns that Incentive awards were too heavily weighted towards AFFO; * Removal of 'through the cycle' ranges for ROCE targets in the LTI. The qualification is raised to highlight concerns regarding: * STI bonuses have remained high and close to maximum; * Non-financial objectives in the FY22 STI are questioned in offering bonuses for the "day job", with disclosure indicating that these have been consistently achieved since FY14; and * Non-financial measures introduced to the FY22 LTI, representing 20 percent of the award, which appears to be assessed against "day job" duties (eg development, investment and divestment, and growth in funds management), with similarities to non-financial measures in the STI Award, leading to concerns regarding rewarding Executives twice for achievement of the same performance measures.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Grant of Performance Rights to Darren Steinberg	Mgmt	For	For	For
	<p><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 shareholder interests over two performance periods. The qualification is to highlight concerns for the following: * While action was taken to remove duplication from the LTI of the AFFO performance metric which appears in the STI, nevertheless, with the adoption of the Relative TSR performance measure shareholders may be concerned that there is no positive TSR 'gateway', without which 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 which appear to offer bonuses for the "day job" of the CEO. This was a key concern raised by shareholders which led to the company receiving a 'first strike' against the remuneration report at the 2021 AGM, and appears not to have been addressed by the company. Some of the performance measures continue to be similar to the non-financial performance measures in the STI award, namely Funds Management and Developments, which could lead to rewarding Executives twice for achievement of the same performance measure.</i></p>				
3.1	Elect Mark Ford as Director	Mgmt	For	Against	For
	<p><i>Voter Rationale: Dexus's current board-level gender diversity is at 37.5% (equal to 3 women). Although this falls below U Ethical's minimum threshold of 40%, the company sets specific targets for gender diversity at all levels of the organisation and regularly reports on progress. This is considered best practice</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Ford and Nicola Roxon is warranted for lack of diversity on the board. A vote AGAINST the re-election of Nicola Roxon is further warranted at this stage to highlight accountability for the problematic pay practices leading to a material shareholder vote and "first strike" against the 2021 remuneration report. Roxon is a member of the remuneration committee. A vote FOR remaining nominee Elana Rubin is warranted at this time.</i></p>				
3.2	Elect Nicola Roxon as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Ford and Nicola Roxon is warranted for lack of diversity on the board. A vote AGAINST the re-election of Nicola Roxon is further warranted at this stage to highlight accountability for the problematic pay practices leading to a material shareholder vote and "first strike" against the 2021 remuneration report. Roxon is a member of the remuneration committee. A vote FOR remaining nominee Elana Rubin is warranted at this time.</i></p>				
3.3	Elect Elana Rubin as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Mark Ford and Nicola Roxon is warranted for lack of diversity on the board. A vote AGAINST the re-election of Nicola Roxon is further warranted at this stage to highlight accountability for the problematic pay practices leading to a material shareholder vote and "first strike" against the 2021 remuneration report. Roxon is a member of the remuneration committee. A vote FOR remaining nominee Elana Rubin is warranted at this time.</i></p>				
4	Approve Constitutional Amendments	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the approval of the amendments to the company's Constitution is warranted. The proposed amendments are not contentious and mostly administrative in nature and the company has provided the proposed changes to the Constitution for reference.</i></p>				
5	Approve the Conditional Spill Resolution	Mgmt	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted at present. The company has taken steps to address shareholder concerns after the 'first strike' at the 2021 AGM and has disclosed that following a review of their remuneration policies and disclosed the Board has implemented significant changes in FY22, and will be continuing to do so into FY23. Nevertheless, concerns persist regarding the continued utilisation of non-financial performance measures which appear to offer bonuses for the "day job" of the CEO and appearing to be duplicated in the STI.</i></p>				

APM Human Services International Ltd.

Meeting Date: 10/27/2022

Country: Australia

Ticker: APM

Record Date: 10/25/2022

Meeting Type: Annual

Primary Security ID: Q0450U100

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 is warranted, as pay and performance are reasonably aligned for the year in review. However, the following concerns have been raised: * The quantum of fixed pay, STI, and LTI is substantially higher than market cap peers; * The STI does not have a deferral scheme, while market expectations are at least 50 percent of the STI award is deferred into rights; * Disclosure of non-financial STI performance hurdles is limited, which prevents shareholders from independently evaluating the rigor of targets and alignment with shareholder expectations.</i></p>				
2	Elect Elizabeth Betten as Director	Mgmt	For	Against	For
	<p><i>Voter Rationale: APM's current board-level gender diversity is at 37.5% (equal to 3 women) . Although this falls below U Ethical's minimum threshold of 40%, the company has plans to increase board-level gender diversity</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Elizabeth Betten is warranted for lack of diversity on the board. A qualified vote FOR non-independent director William Ritchie (Item 3) is warranted because he is a representative of Madison Dearborn Capital Partners (MDP), a 45.5-percent shareholder of the company. MDP's proportional control over the board is generally consistent with its shareholding. However, this is not without concern to shareholders given the structural and governance issues identified. The board is not majority independent (only 44-percent independent) and certain key board committees, namely the Audit Committee which is not fully independent (only 67-percent independent). Ms Betten is a member of the Audit Committee, while Ms Betten and Mr Ritchie are members of Remuneration and Nomination Committee (only 33-percent independent). A vote FOR Benjamin Wyatt (Item 4) is warranted as no material concerns have been identified regarding board and committee composition resulting from his nomination.</i></p>				
3	Elect William Ritchie as Director	Mgmt	For	For	Against
	<p><i>Voter Rationale: APM's current board-level gender diversity is at 37.5% (equal to 3 women) . Although the company has plans to increase board-level gender diversity, this vote is qualified by the lack of sufficient board independence and at certain committees</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Elizabeth Betten is warranted for lack of diversity on the board. A qualified vote FOR non-independent director William Ritchie (Item 3) is warranted because he is a representative of Madison Dearborn Capital Partners (MDP), a 45.5-percent shareholder of the company. MDP's proportional control over the board is generally consistent with its shareholding. However, this is not without concern to shareholders given the structural and governance issues identified. The board is not majority independent (only 44-percent independent) and certain key board committees, namely the Audit Committee which is not fully independent (only 67-percent independent). Ms Betten is a member of the Audit Committee, while Ms Betten and Mr Ritchie are members of Remuneration and Nomination Committee (only 33-percent independent). A vote FOR Benjamin Wyatt (Item 4) is warranted as no material concerns have been identified regarding board and committee composition resulting from his nomination.</i></p>				
4	Elect Ben Wyatt as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Elizabeth Betten is warranted for lack of diversity on the board. A qualified vote FOR non-independent director William Ritchie (Item 3) is warranted because he is a representative of Madison Dearborn Capital Partners (MDP), a 45.5-percent shareholder of the company. MDP's proportional control over the board is generally consistent with its shareholding. However, this is not without concern to shareholders given the structural and governance issues identified. The board is not majority independent (only 44-percent independent) and certain key board committees, namely the Audit Committee which is not fully independent (only 67-percent independent). Ms Betten is a member of the Audit Committee, while Ms Betten and Mr Ritchie are members of Remuneration and Nomination Committee (only 33-percent independent). A vote FOR Benjamin Wyatt (Item 4) is warranted as no material concerns have been identified regarding board and committee composition resulting from his nomination.</i></p>				
5	Approve Long Term Incentive Plan	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the LTIP terms are generally in accordance with local market standards.</i></p>				
6	Approve Grant of Performance Rights to Megan Wynne	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST grants of performance rights to Executive Chair Megan Wynne (Item 6) and CEO Michael Anghie (Item 7) is warranted. The quantum of LTI is excessive, being 200 percent of FAR at maximum and well above the market cap peers, and 30 percent of LTI is based on opaque, non-objective measures without specific targets.</i></p>				

APM Human Services International Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Grant of Performance Rights to Michael Anghie	Mgmt	For	Against	Against

Voting Policy Rationale: A vote AGAINST grants of performance rights to Executive Chair Megan Wynne (Item 6) and CEO Michael Anghie (Item 7) is warranted. The quantum of LTI is excessive, being 200 percent of FAR at maximum and well above the market cap peers, and 30 percent of LTI is based on opaque, non-objective measures without specific targets.

8	Approve the Amendments to the Company's Constitution	Mgmt	For	Against	Against
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Voting Policy Rationale: A vote AGAINST this resolution is warranted. The proposed new constitution includes wording that could permit general meetings to be held by virtual-only means. Presently, the Corporations Act does not permit virtual-only meetings, and there appears no benefit to shareholders from approving this provision at present. While there is recognition of the benefits of increased participation at shareholder meetings via electronic means, concerns are raised for any moves to completely eliminate any physical attendance at a meetings. Virtual-only meetings may impact on shareholder rights in holding directors publicly accountable and may hinder meaningful exchanges between directors and shareholders. Virtual-only meetings may have a negative impact of shareholder rights, and there is no benefit for shareholder in supporting this proposal. It is also recognized that there is a case for greater flexibility in meeting formats given the current global health pandemic; however, this has been addressed by the temporary relief announced by the Australian Securities and Investments Commission in its "no action" position and providing an exemption from complying with the Corporations Act regarding holding physical meetings and allowing virtual-only meetings on a temporary basis. Going forward, constitutional language reflecting a hybrid meeting format, which provides for physical attendance concurrently with the use of virtual technology to hold meetings, would not impact negatively on shareholder rights and would represent the preferences of shareholders.

GUD Holdings Limited

Meeting Date: 10/27/2022	Country: Australia	Ticker: GUD
Record Date: 10/25/2022	Meeting Type: Annual	
Primary Security ID: Q43709106		

Shares Voted: 1,708,987

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Graeme Billings as Director	Mgmt	For	Against	Against

Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Graeme Billings is warranted 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 the remuneration report is warranted as no material disconnect between pay and performance, and shareholder outcomes have been identified in FY22. The company has made positive changes to the remuneration practices such as requiring a deferred portion of the STI, and disclosure regarding the LTI award is not problematic. The qualification is raised to highlight concerns regarding: * The introduction of non-financial (ESG) performance metrics to the STI award, with some disclosed metrics (employee engagement) considered part of core 'day job' responsibilities of executives and not worthy of additional remuneration above an executive's fixed remuneration; * Problematic disclosure practices regarding the company's STI award, with no specific disclosure of threshold, target and stretch hurdles for the financial performance metrics (cash value added) and non-financial (ESG) performance metrics, with the company providing the rationale that CVA targets and outcomes are not published because the board regards them as commercially sensitive; and * In addition to problematic disclosure, the quantum of the CEO's FY22 STI award being excessive in comparison to peers, being 3.8 times the median of the company's market capitalisation peer group, given weak shareholder outcomes in FY22 (negative one-year TSR of -28.25 and a decreased share price).*

GUD Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Rights to Graeme Whickman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the grant of performance rights (Item 4) is warranted given 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. A qualified vote FOR the grant of restricted shares (Item 5) is warranted. The company introduced a deferral program for the STI Award in FY22 and is considered a positive step in remuneration practices. The restricted shares are place into a holding lock and is subject to continued employment, an increase in share price and appropriate clawback provisions. The Qualification is raised to highlight concerns regarding: * The maximum opportunity is 33.3 percent falls below 50 percent, which represents the expected standard in the local market for large-listed companies in Australia; and * The quantum of the CEO's STI award increased by 70.6 percent in FY22, and is 3.8 times the median of the company's market capitalisation (ASX 201-225) peers, and shareholders may consider this misaligned with investor outcomes in FY22 given a negative one-year TSR and a decrease in share price (see Item 2).</i></p>					
5	Approve Grant of Restricted Shares to Graeme Whickman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the grant of performance rights (Item 4) is warranted given 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. A qualified vote FOR the grant of restricted shares (Item 5) is warranted. The company introduced a deferral program for the STI Award in FY22 and is considered a positive step in remuneration practices. The restricted shares are place into a holding lock and is subject to continued employment, an increase in share price and appropriate clawback provisions. The Qualification is raised to highlight concerns regarding: * The maximum opportunity is 33.3 percent falls below 50 percent, which represents the expected standard in the local market for large-listed companies in Australia; and * The quantum of the CEO's STI award increased by 70.6 percent in FY22, and is 3.8 times the median of the company's market capitalisation (ASX 201-225) peers, and shareholders may consider this misaligned with investor outcomes in FY22 given a negative one-year TSR and a decrease in share price (see Item 2).</i></p>					
6	Approve Financial Assistance for Banking Facilities and AutoPacific Group Acquisition	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as it is not contentious.</i></p>					

JB Hi-Fi Limited

Meeting Date: 10/27/2022

Country: Australia

Ticker: JBH

Record Date: 10/25/2022

Meeting Type: Annual

Primary Security ID: Q5029L101

Shares Voted: 98,646

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Mark Powell as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: JBH's current board level gender diversity is at 25.00% (equal to 2 women). This is well below best practice and U Ethical's min requirement of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Beth Laughton and Mark Powell is warranted for lack of diversity on the board.</i></p>					
2b	Elect Beth Laughton as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: JBH's current board level gender diversity is at 25.00% (equal to 2 women). This is well below best practice and U Ethical's min requirement of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Beth Laughton and Mark Powell is warranted for lack of diversity on the board.</i></p>					

JB Hi-Fi 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 is warranted. For FY22, no material misalignment between pay and performance is observed as the company continued to achieve improved financial results. Shareholders may find that the new performance hurdle, based on a lookback of three-year EPS CAGR performance, lacks rigor given the company's stellar EPS performance in FY21. As in prior years, the qualification is to highlight concerns for a problematic remuneration structure which has not typically been supported by shareholders at other larger ASX-listed entities, being inconsistent with market practice and no longer objectively linked to longer term shareholder outcomes. Specific concerns include, * absence of long-term performance measures for vesting of equity bonuses, with restricted shares subject to tenure and time-based vesting, * the performance period for determination of bonus outcomes is one year, with an absence of a longer-term performance assessment, * dividends on unvested shares being offered on the restricted shares, and * insufficient shareholding requirements for the CEO and executives.</i></p>				
4a	Approve Grant of Restricted Shares to Terry Smart	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST the grant of restricted shares to CEO Terry Smart (Item 4a) and CFO Nick Wells (Item 4b) is warranted. The terms of the restricted shares under the Variable Reward Plan are similar to prior years and continued to be highlighted as problematic. In particular, * the restricted shares replace a conventional LTI plan and are granted following a one-year assessment of bonuses under the VRP and then have a three-year continuous service requirement only for vesting, * the restricted shares have no performance conditions attached as a condition of vesting, being inconsistent with accepted remuneration practices in the Australian market and shareholder requirements for long term bonuses to vest upon achievement of rigorous long-term performance targets which are aligned with long term shareholder outcomes, * the restricted shares have an entitlement to receive dividends during the performance period, and * the board retains broad discretion under the VRP in respect of termination and change-in-control award treatment.</i></p>				
4b	Approve Grant of Restricted Shares to Nick Wells	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST the grant of restricted shares to CEO Terry Smart (Item 4a) and CFO Nick Wells (Item 4b) is warranted. The terms of the restricted shares under the Variable Reward Plan are similar to prior years and continued to be highlighted as problematic. In particular, * the restricted shares replace a conventional LTI plan and are granted following a one-year assessment of bonuses under the VRP and then have a three-year continuous service requirement only for vesting, * the restricted shares have no performance conditions attached as a condition of vesting, being inconsistent with accepted remuneration practices in the Australian market and shareholder requirements for long term bonuses to vest upon achievement of rigorous long-term performance targets which are aligned with long term shareholder outcomes, * the restricted shares have an entitlement to receive dividends during the performance period, and * the board retains broad discretion under the VRP in respect of termination and change-in-control award treatment.</i></p>				

Reliance Worldwide Corporation Limited

Meeting Date: 10/27/2022 **Country:** Australia **Ticker:** RWC
Record Date: 10/25/2022 **Meeting Type:** Annual
Primary Security ID: Q8068F100

Shares Voted: 2,854,317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Christine Bartlett as Director	Mgmt	For	Against	For
	<p><i>Voter Rationale: RWC currently has a board-level gender diversity of 42.86% (equal to 3 women). This is above best practice and meets U Ethical's minimum threshold of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Christine Bartlett is warranted for lack of diversity on the board. Votes FOR remaining nominee William Stuart Crosby are warranted.</i></p>				
2.2	Elect Stuart Crosby as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Christine Bartlett is warranted for lack of diversity on the board. Votes FOR remaining nominee William Stuart Crosby are warranted.</i></p>				

Reliance Worldwide Corporation 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 vote FOR this resolution is warranted considering the following factors: * The STI bonus was paid below reflecting mixed financial result and weak shareholder returns in the year; * The company disclosed a planned annual reduction of fixed remuneration over three years for those executives with above market fixed remuneration. Managing Director and CEO Heath Sharp receives a 20-percent downward adjustment to his fixed remuneration over the three years starting with FY22; and * The company introduced both absolute and relative performance hurdles in FY22 for LTI grants which is a step closer to better market practice (see Item 4 below). Nevertheless, there is a continued absence of disclosure of specific and quantified STI performance hurdle, which prevents shareholders from independently evaluating the rigor of targets and alignment with shareholder expectations.</i></p>				
4	Approve Grant of Performance Rights to Heath Sharp	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the LTI grant is warranted. The structure of this grant is essentially the same as in the prior year and supported by shareholders at that time. The qualification is to highlight the following problematic terms of the grant, including the excessive quantum in the LTI grant relative to Australian-listed peers, and the less rigorous relative TSR metric.</i></p>				
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the proposed amendments to the constitution is warranted as there are no contentious changes.</i></p>				
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted since the headroom in the existing cap is currently insufficient to accommodate the appointment of the announced additional director and proposed expansion of the board.</i></p>				

Wesfarmers Limited

Meeting Date: 10/27/2022

Country: Australia

Ticker: WES

Record Date: 10/25/2022

Meeting Type: Annual

Primary Security ID: Q95870103

Shares Voted: 444,538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Jennifer Anne Westacott as Director	Mgmt	For	Against	For
	<p><i>Voter Rationale: WES' current level of board diversity is of 40.00% (equal to 4 women). This is considered best practice and meets U Ethical's min. requirement</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Roche, Sharon Warburton, and Jennifer Westacott is warranted for lack of diversity on the board.</i></p>				
2b	Elect Michael (Mike) Roche as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Roche, Sharon Warburton, and Jennifer Westacott is warranted for lack of diversity on the board.</i></p>				
2c	Elect Sharon Lee Warburton as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Michael (Mike) Roche, Sharon Warburton, and Jennifer Westacott is warranted for lack of diversity on the board.</i></p>				

Wesfarmers 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 vote FOR this resolution is warranted. The executive remuneration structure has not changed significantly in FY22, and no material disconnect between pay and performance and shareholder outcomes is identified. Some concerns include: * Reduced weighting to financial performance measures with a higher weighting to non-financial measures such as Group ecosystems, which many shareholders may consider forms part of the CEO and KMP executive 'day job' or core job responsibilities, * The assessment of FY22 NPAT as being above stretch may be regarded as not well aligned with the actual outcome which was lower than previous year and suggests that the rigor of the hurdles setting may be questioned. This is in the context of considerable uncertainty earlier in FY22 through various government lockdowns impacting the company's stores, * Director remuneration remains well above market, 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 qualified vote FOR the grant of deferred shares and performance shares to CEO is warranted. The grant is based on the assessment of performance measures for FY22. The deferred share component of the award is analogous to fully deferred STI equity with appropriate deferral and restriction periods. The performance shares are consistent with a tradition 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 lack transparency for shareholder to determine the rigour of the performance measure, * Dividends paid on performance shares that ultimately vest is not aligned with shareholders' interests as there is no entitlement to dividends prior to meeting the performance criteria, and * A high proportion of the KEEPP award (45 percent) is based on achieving non-financial outcomes that are typically considered to fall within the remit of the CEO's core day-job responsibilities.</i></p>					

Carsales.Com Limited

Meeting Date: 10/28/2022 **Country:** Australia **Ticker:** CAR
Record Date: 10/26/2022 **Meeting Type:** Annual
Primary Security ID: Q21411121

Shares Voted: 877,420

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 P4P analysis indicates a low degree of concern for misalignment of pay, performance and shareholder outcomes in FY22. * STI bonus outcomes reflect the improved STI targets and financial performance of the company in FY22. * LTI vesting was at 75.7 percent of prior year grant and aligning sufficiently with longer term shareholder outcomes. Strategic objectives in the LTI vesting below maximum. Some concerns of note include: * Poor disclosure of non-financial targets in the STI and LTI awards, * The non-financial strategic measures incorporated into both the STI and LTI awards may representing double counting of bonuses for the same objectives and performance, * The non-financial measures may rely on excessive board discretion, breaking the nexus with objective company performance and shareholder outcomes, and * Lack of minimum shareholding requirements for the CEO and executives.</i></p>					
3a	Elect Kim Anderson as Director	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Kim Anderson is warranted for lack of diversity on the board. A vote AGAINST the re-election of Kim Anderson (Item 3a) is warranted. She is classified as a non-independent non-executive director due to excessive tenure and serves on a Board that is majority non-independent (being 43 percent independent). A vote FOR the re-election of David Wiadrowski (Item 3b) is warranted. He serves as an independent non-executive director on a Board that is majority non-independent.</i></p>					

Carsales.Com Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect David Wiadrowski as Director	Mgmt	For	For	Against
<p><i>Voter Rationale: CAR's current level of board-level gender is 28.57% (equal to 2 women). This is well below best practice and U Ethical's min. requirement of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Kim Anderson is warranted for lack of diversity on the board. A vote AGAINST the re-election of Kim Anderson (Item 3a) is warranted. She is classified as a non-independent non-executive director due to excessive tenure and serves on a Board that is majority non-independent (being 43 percent independent). A vote FOR the re-election of David Wiadrowski (Item 3b) is warranted. He serves as an independent non-executive director on a Board that is majority non-independent.</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 represent the deferral of a portion of the FY22 STI bonus which is consistent with market. A qualified vote FOR the FY23 LTI grant of performance rights is warranted. The relative TSR and EPS performance measures over a three-year performance period are consistent with market practice and improved shareholder outcomes. However, concerns include: * The quantum of the award has increased substantially over the prior year due to the flow on effect of a substantial fixed remuneration increase, and represents the second consecutive year of substantial increases to the CEO's LTI opportunity; and * Strategic performance measures accounting for 30 percent of the award involve a subjective Board assessment of performance, and include core day job responsibilities for the CEO, with a potential duplication of the strategy bonus in the STI.</i></p>					
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 represent the deferral of a portion of the FY22 STI bonus which is consistent with market. A qualified vote FOR the FY23 LTI grant of performance rights is warranted. The relative TSR and EPS performance measures over a three-year performance period are consistent with market practice and improved shareholder outcomes. However, concerns include: * The quantum of the award has increased substantially over the prior year due to the flow on effect of a substantial fixed remuneration increase, and represents the second consecutive year of substantial increases to the CEO's LTI opportunity; and * Strategic performance measures accounting for 30 percent of the award involve a subjective Board assessment of performance, and include core day job responsibilities for the CEO, with a potential duplication of the strategy bonus in the STI.</i></p>					

James Hardie Industries Plc

Meeting Date: 11/03/2022 **Country:** Ireland **Ticker:** JHX
Record Date: 11/02/2022 **Meeting Type:** Annual
Primary Security ID: G4253H119

Shares Voted: 213,671

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the Company's submission of the Financial Report and Directors' Report is warranted. This is not a contentious item, given the financial statements have received an unqualified audit opinion and there have been no significant governance concerns identified in regard to this resolution.</i></p>					

James Hardie Industries Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve the Remuneration Report	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted. It is noted that the company's remuneration structure remains unchanged from prior years and financial performance was strong in FY22. FY22 CEO remuneration has been impacted by the termination of Jack Truong and the appointment of an Interim CEO. Nevertheless, there does not appear to be any material misalignment of executive remuneration with performance in FY22. Shareholder concerns that warrant the qualification of this resolution include: * The new CEO's remuneration arrangements include significant sign-on and buy-out arrangements valued at US\$3.1 million. This is considered to be excessive in the context of Australian market practice. * Additional one-off incentives have been paid to senior KMP executives in FY22, due to the departure of the CEO, are considered to be excessive and are in addition to STI awards assessed at maximum, * Executive remuneration is well in excess of Australian market standards. This is due mainly to remuneration benchmarking primarily in the United States, however the new CEO's annualised total remuneration has been set at US\$9.2 million which is well above the Australian market median (refer to CEO Pay Comparison chart), * Half of the LTI award is based on a subjective assessment of key management objectives using a scorecard approach, however the objectives are undisclosed preventing shareholders from understanding how the award is assessed and having to accept the Board's assessment on a retrospective basis, and * Non-disclosure of specific and quantified STI performance hurdles on retrospective basis.</i></p>				
3a	Elect Peter John Davis as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Rada Rodriguez is warranted for lack of diversity on the board. Qualified support FOR the election of Peter John (PJ) Davis is warranted. He was Managing Director of Bunnings Homebase BUKI from 2016 to 2018, which was sold by parent company, Wesfarmers Ltd, for a substantial loss. A vote FOR the remaining nominees is warranted at this time.</i></p>				
3b	Elect Aaron Erter as Director	Mgmt	For	For	Against
	<p><i>Voter Rationale: JHX currently holds a board level gender diversity of 37.5% (equal to 3 women). This is below U Ethical's min. threshold of 40% and plans to increase this ratio are unclear</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Rada Rodriguez is warranted for lack of diversity on the board. Qualified support FOR the election of Peter John (PJ) Davis is warranted. He was Managing Director of Bunnings Homebase BUKI from 2016 to 2018, which was sold by parent company, Wesfarmers Ltd, for a substantial loss. A vote FOR the remaining nominees is warranted at this time.</i></p>				
3c	Elect Anne Lloyd as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Rada Rodriguez is warranted for lack of diversity on the board. Qualified support FOR the election of Peter John (PJ) Davis is warranted. He was Managing Director of Bunnings Homebase BUKI from 2016 to 2018, which was sold by parent company, Wesfarmers Ltd, for a substantial loss. A vote FOR the remaining nominees is warranted at this time.</i></p>				
3d	Elect Rada Rodriguez as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Rada Rodriguez is warranted for lack of diversity on the board. Qualified support FOR the election of Peter John (PJ) Davis is warranted. He was Managing Director of Bunnings Homebase BUKI from 2016 to 2018, which was sold by parent company, Wesfarmers Ltd, for a substantial loss. A vote FOR the remaining nominees is warranted at this time.</i></p>				
4	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. It is a routine item and no significant concerns have been identified.</i></p>				
5	Approve Grant of Return on Capital Employed Restricted Stock Units to Aaron Erter	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the LTI grant of ROCE and TSR RSUs is warranted. This is consistent with the prior year LTI structure and intended to incentivize the incoming CEO after a period of instability and has the potential to be aligned with improved shareholder outcomes. The Board retains the ability to exercise negative discretion to reduce vesting, which is evidence in recent years. The primary shareholder concerns relate to: * High quantum of the LTI award which is well above the Australian market cap peer median, * Inclusion of prior year known performance in the performance periods, * Use of a discounted fair value to determine the number of units granted in respect of the TSR component of the award, and * Half of the LTI award is based on a scorecard assessment of subjective management and strategic measures that are not disclosed and not subject to shareholder approval. A vote FOR the grant of options to the new CEO is warranted as the underlying share price must exceed the exercise price over the three-year life of the options which aligns the CEO with shareholders.</i></p>				

James Hardie Industries Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Grant of Relative Total Shareholder Return Restricted Stock Units to Aaron Erter	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the LTI grant of ROCE and TSR RSUs is warranted. This is consistent with the prior year LTI structure and intended to incentivize the incoming CEO after a period of instability and has the potential to be aligned with improved shareholder outcomes. The Board retains the ability to exercise negative discretion to reduce vesting, which is evidence in recent years. The primary shareholder concerns relate to: * High quantum of the LTI award which is well above the Australian market cap peer median, * Inclusion of prior year known performance in the performance periods, * Use of a discounted fair value to determine the number of units granted in respect of the TSR component of the award, and * Half of the LTI award is based on a scorecard assessment of subjective management and strategic measures that are not disclosed and not subject to shareholder approval. A vote FOR the grant of options to the new CEO is warranted as the underlying share price must exceed the exercise price over the three-year life of the options which aligns the CEO with shareholders.</i></p>					
7	Approve Grant of Options to Aaron Erter	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the LTI grant of ROCE and TSR RSUs is warranted. This is consistent with the prior year LTI structure and intended to incentivize the incoming CEO after a period of instability and has the potential to be aligned with improved shareholder outcomes. The Board retains the ability to exercise negative discretion to reduce vesting, which is evidence in recent years. The primary shareholder concerns relate to: * High quantum of the LTI award which is well above the Australian market cap peer median, * Inclusion of prior year known performance in the performance periods, * Use of a discounted fair value to determine the number of units granted in respect of the TSR component of the award, and * Half of the LTI award is based on a scorecard assessment of subjective management and strategic measures that are not disclosed and not subject to shareholder approval. A vote FOR the grant of options to the new CEO is warranted as the underlying share price must exceed the exercise price over the three-year life of the options which aligns the CEO with shareholders.</i></p>					
8	Approve James Hardie 2020 Non-Executive Director Equity Plan	Mgmt	None	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposal is intended to allow directors to salary-sacrifice their fees to build up their shareholdings and better align with shareholder interests. This is not considered to be a problematic practice and has been adopted by several larger ASX-listed entities.</i></p>					

VMware, Inc.

Meeting Date: 11/04/2022 **Country:** USA **Ticker:** VMW
Record Date: 09/30/2022 **Meeting Type:** Special
Primary Security ID: 928563402

Shares Voted: 8,320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
<p><i>Voting Policy Rationale: The rapid deal process may give shareholders pause, as it did not produce a market-based alternative to the proposed transaction and took place over fewer than 20 days. However, the consideration represents a premium to the unaffected price and historical trading multiples, non-approval carries downside risk, and the blended form of aggregate consideration gives shareholders both certainty of value and the opportunity to participate in the upside of a larger entity. On balance, support FOR the transaction is warranted.</i></p>					
2	Advisory Vote on Golden Parachutes	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Cash severance is double-trigger and reasonably based, and no excise tax gross-ups are payable. In addition, unvested time- and performance-based equity awards will be assumed by the acquirer (with performance awards deemed earned at actual achievement or target level) and remain subject to double-trigger acceleration.</i></p>					
3	Adjourn Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A FOR this proposal is warranted, as the underlying transaction merits support.</i></p>					

VMware, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Certificate of Incorporation to Eliminate Personal Liability of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i></p>					

Amcor plc

Meeting Date: 11/09/2022 **Country:** Jersey **Ticker:** AMCR
Record Date: 09/14/2022 **Meeting Type:** Annual
Primary Security ID: G0250X107

Shares Voted: 972,580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Graeme Liebelt	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Guerra and Nicholas (Tom) Long is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p>					
1b	Elect Director Armin Meyer	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Guerra and Nicholas (Tom) Long is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p>					
1c	Elect Director Ronald Delia	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Guerra and Nicholas (Tom) Long is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p>					
1d	Elect Director Achal Agarwal	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Guerra and Nicholas (Tom) Long is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p>					
1e	Elect Director Andrea Bertone	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Guerra and Nicholas (Tom) Long is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p>					
1f	Elect Director Susan Carter	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Guerra and Nicholas (Tom) Long is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p>					
1g	Elect Director Karen Guerra	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Guerra and Nicholas (Tom) Long is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p>					
1h	Elect Director Nicholas (Tom) Long	Mgmt	For	Against	Against
<p><i>Voter Rationale: Amcor's current level of board gender diversity is at 27.27% (equal to 3 women). This is well below best practice and U Ethical's min. requirement of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Guerra and Nicholas (Tom) Long is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p>					
1i	Elect Director Arun Nayar	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Guerra and Nicholas (Tom) Long is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p>					

Amcor plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director David Szczupak	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Karen Guerra and Nicholas (Tom) Long is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>				
2	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.18 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. Annual and long-term incentives primarily are primarily performance-based, with equity awards utilizing a multi-year performance period and above-median targets for relative awards. However, concerns remain regarding limited disclosure of annual goals and an absence of a payout cap for negative absolute TSR performance.</i>				

Coles Group Limited

Meeting Date: 11/09/2022 **Country:** Australia **Ticker:** COL
Record Date: 11/07/2022 **Meeting Type:** Annual
Primary Security ID: Q26203408

Shares Voted: 1,590,699

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Terry Bowen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James Graham and Jacqueline Chow is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
2.2	Elect Scott Price as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James Graham and Jacqueline Chow is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
2.3	Elect James Graham as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: COL's current board-level gender diversity sits at 30% (equal to 3 women). This fall well below U Ethical's min. threshold of 40%</i>				
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James Graham and Jacqueline Chow is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
2.4	Elect Jacqueline Chow as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members James Graham and Jacqueline Chow is warranted 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 outcomes has been observed. STI bonuses in FY22 are lower than FY21 and align with lower results compared with expected performance for FY22. LTI vesting at maximum aligned with good shareholder returns over the performance period and performance targets. Shareholder concerns that remain in place mainly relate to inconsistencies with better governance and disclosure practices in particular the non-disclosure of the LTI return on capital target and the payment of a dividend equalization amount on rights that ultimately vest in the LTI (commonly known as dividends on unvested shares).</i>				

Coles Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of STI Shares to Steven Cain	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 FY22 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 performance measures and performance period are sufficiently aligned with shareholder interests. The qualification is to highlight concerns for the following: * High quantum compared to the median of LTIs granted by selected industry peerp, * 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 Grant of Performance Rights to Steven Cain	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 FY22 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 performance measures and performance period are sufficiently aligned with shareholder interests. The qualification is to highlight concerns for the following: * High quantum compared to the median of LTIs granted by selected industry peerp, * 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>				

Charter Hall Group

Meeting Date: 11/16/2022 **Country:** Australia **Ticker:** CHC
Record Date: 11/14/2022 **Meeting Type:** Annual
Primary Security ID: Q2308A138

Shares Voted: 907,581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect David Clarke as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: CHC's current Board-level gender diversity sits at 33% (equal to 2 women). This is well below best practice and does not meet U Ethical's min. requirement of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Clarke, Karen Moses and Gregory (Greg) Paramor is warranted for lack of diversity on the board.</i></p>				
2b	Elect Karen Moses as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Clarke, Karen Moses and Gregory (Greg) Paramor is warranted for lack of diversity on the board.</i></p>				
2c	Elect Greg Paramor as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Clarke, Karen Moses and Gregory (Greg) Paramor is 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. While the pay-for-performance model indicates a high level of concern, STI and LTI bonuses are sufficient aligned with strong financial performance and shareholder returns. However, this qualification is to highlight the following concerns: * The CEO was granted a one-off retention opportunity with a materially excessive quantum of \$17 million; * The use of discounted "fair value" methodology for the allocation of deferred STI service rights and LTI performance rights, is inconsistent with good governance practice in the local market, noting that the company will transition to using face value in FY23; * The provision for "dividends on unvested shares" being inconsistent with good corporate governance practice.</i></p>				

Charter Hall Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Issuance of Service Rights to David Harrison	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the grant of service rights (Item 4) and performance rights (Item 5) to CEO and Managing Director David Harrison is warranted. * The service rights represent the FY22 STI bonus deferral, which is consistent with market practice and no material misalignment with performance has been observed in relation to the FY22 STI, and * The performance rights represent the FY23 LTI grant, which has relative TSR and Operating EPS growth targets which are aligned with improved performance and shareholder returns. However, concerns are raised for: * the high quantum of the STI and LTI awards relative to the median of the ASX 76-100 and ISS-selected peers, * the lack of a positive TSR gateway in the LTI grant, * OEPS growth targets in the LTI of 5 percent to 7 percent appearing to be less than rigorous having regard to the recent strong results, and * accrual of distributions on unvested performance rights (known as "dividends on unvested shares").</i></p>					
5	Approve Issuance of Performance Rights to David Harrison	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the grant of service rights (Item 4) and performance rights (Item 5) to CEO and Managing Director David Harrison is warranted. * The service rights represent the FY22 STI bonus deferral, which is consistent with market practice and no material misalignment with performance has been observed in relation to the FY22 STI, and * The performance rights represent the FY23 LTI grant, which has relative TSR and Operating EPS growth targets which are aligned with improved performance and shareholder returns. However, concerns are raised for: * the high quantum of the STI and LTI awards relative to the median of the ASX 76-100 and ISS-selected peers, * the lack of a positive TSR gateway in the LTI grant, * OEPS growth targets in the LTI of 5 percent to 7 percent appearing to be less than rigorous having regard to the recent strong results, and * accrual of distributions on unvested performance rights (known as "dividends on unvested shares").</i></p>					

ResMed Inc.

Meeting Date: 11/16/2022 **Country:** USA **Ticker:** RMD
Record Date: 09/20/2022 **Meeting Type:** Annual
Primary Security ID: 761152107

Shares Voted: 562,389

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carol Burt	Mgmt	For	Against	For
<p><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. Votes FOR the remaining nominees are warranted at this time.</i></p>					
1b	Elect Director Jan De Witte	Mgmt	For	For	For
<p><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. Votes FOR the remaining nominees are warranted at this time.</i></p>					
1c	Elect Director Karen Drexler	Mgmt	For	Against	For
<p><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. Votes FOR the remaining nominees are warranted at this time.</i></p>					
1d	Elect Director Michael 'Mick' Farrell	Mgmt	For	For	For
<p><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. Votes FOR the remaining nominees are warranted at this time.</i></p>					
1e	Elect Director Peter Farrell	Mgmt	For	For	For
<p><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. Votes FOR the remaining nominees are warranted at this time.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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. Votes FOR the remaining nominees are warranted at this time.</i>				
1g	Elect Director John Hernandez	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. Votes FOR the remaining nominees are warranted at this time.</i>				
1h	Elect Director Richard Sulpizio	Mgmt	For	Against	Against
	<i>Voter Rationale: RMD's current Board level-gender diversity sits at 30% (equal to 3 women). This is 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. Votes FOR the remaining nominees are warranted at this time.</i>				
1i	Elect Director Desney Tan	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. Votes FOR the remaining nominees are warranted at this time.</i>				
1j	Elect Director Ronald 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. Votes FOR the remaining nominees are warranted at this time.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.05 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 CEO pay and company performance are reasonably aligned at this time. Annual incentive awards remain based on objective financial performance metrics and the CEO's equity awards are entirely performance-conditioned.</i>				

Vicinity Centres

Meeting Date: 11/16/2022 **Country:** Australia **Ticker:** VCX
Record Date: 11/14/2022 **Meeting Type:** Annual
Primary Security ID: Q9395F102

Shares Voted: 512,243

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 item is warranted as remuneration outcomes are reasonably aligned with securityholder results and company performance for the year under review. Concerns are raised for the continued absence of disclosure of the specific and quantified targets (at threshold, target and stretch) for the STI financial performance measures which hinders securityholders' ability to assess overall rigor of the STI plan.</i>				

Vicinity Centres

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Tiffany Fuller as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Trevor Gerber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
3b	Elect Michael Hawker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Trevor Gerber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
3c	Elect Dion Werbeloff as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Trevor Gerber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
3d	Elect Georgina Lynch as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Trevor Gerber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
3e	Elect Trevor Gerber as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: VCZ's current Board-level gender diversity of 14.29% (equal to 1 woman). This is extremely poor and well below U Ethical's min. threshold of 40%</i>				
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Trevor Gerber is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
4	Approve the Increase in Non-Executive Director Fee Pool	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * There is insufficient head room to accommodate additional board members, or in the event that a temporary increase of directors in connection with succession planning. * The current level of non-executive director fees are not contentious based on analysis against various peer groups.</i>				
	Resolution for Vicinity Limited and Vicinity Centres Trust	Mgmt			
5	Approve Grant of Performance Rights to Grant Kelley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the grant of performance rights to the CEO is warranted. The terms of the grant 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 extending performance periods. The performance measures include relative TSR and a Total Return measure with targets clearly presented for shareholder assessment. 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 FY22 LTI is based on a lower hurdle range of 4.5 percent to 7.25 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>				
	Resolution for Vicinity Limited	Mgmt			
6	Approve Re-insertion of Partial Takeovers Provisions in the Company Constitution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted on the basis that the passing of this resolution will ensure that securityholders 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>				
	Resolution for Vicinity Centres Trust	Mgmt			
7	Approve Re-insertion of Partial Takeovers Provisions in the Trust Constitution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted on the basis that the passing of this resolution will ensure that securityholders 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>				

Meeting Date: 11/17/2022

Country: Australia

Ticker: GMG

Record Date: 11/15/2022

Meeting Type: Annual

Primary Security ID: Q4229W132

Shares Voted: 1,306,518

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: Although this is a routine item and no significant concerns have been identified, a qualified vote FOR this proposal is warranted to point to recent concerns raised by the Australian Securities and Investments Commission regarding deteriorating audit standards at major audit firms, including KPMG.</i>				
2	Elect Chris Green as Director of Goodman Limited	Mgmt	For	Against	Against
	<i>Voter Rationale: GMG's Board-level gender diversity sits at 27.27% (equal to 3 women). This is well below best-practice and U Ethical's min. threshold of 40%</i>				
	<i>Voting Policy Rationale: A vote AGAINST the re-election of Chris Green, Phillip Pryke and Anthony Rozic is warranted. * Chris Green is a member of the Remuneration Committee and problematic pay practices are noted. He has also been re-classified as non-independent given disclosure of related party transactions with businesses in which Chris Green has substantial ownership. In addition, Green is an incumbent nomination committee member and there is a lack of diversity on the board. * Phillip Pryke is Chairman of the Remuneration Committee, and problematic and excessive remuneration practices have been observed which have been evidenced by several 'first strikes' against remuneration reports in three of the past six years and substantial shareholder votes against equity grant resolutions to executive directors. Phillip Pryke is now re-classified as non-independent due to his tenure exceeding 12 years, which has the impact of reducing the independence level of the board and the Audit and Remuneration Committees. * Anthony Rozic is one of three non-independent executive directors, which is inconsistent with good governance for multiple executive directors on a board. This has the impact of reducing the overall level of Board independence to 55 percent. A vote FOR the election of Hilary Spann and Vanessa Liu is warranted given that no material issues have been identified regarding their nominations in respect of board and committee composition.</i>				
3	Elect Phillip Pryke as Director of Goodman Limited	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the re-election of Chris Green, Phillip Pryke and Anthony Rozic is warranted. * Chris Green is a member of the Remuneration Committee and problematic pay practices are noted. He has also been re-classified as non-independent given disclosure of related party transactions with businesses in which Chris Green has substantial ownership. In addition, Green is an incumbent nomination committee member and there is a lack of diversity on the board. * Phillip Pryke is Chairman of the Remuneration Committee, and problematic and excessive remuneration practices have been observed which have been evidenced by several 'first strikes' against remuneration reports in three of the past six years and substantial shareholder votes against equity grant resolutions to executive directors. Phillip Pryke is now re-classified as non-independent due to his tenure exceeding 12 years, which has the impact of reducing the independence level of the board and the Audit and Remuneration Committees. * Anthony Rozic is one of three non-independent executive directors, which is inconsistent with good governance for multiple executive directors on a board. This has the impact of reducing the overall level of Board independence to 55 percent. A vote FOR the election of Hilary Spann and Vanessa Liu is warranted given that no material issues have been identified regarding their nominations in respect of board and committee composition.</i>				
4	Elect Anthony Rozic as Director of Goodman Limited	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the re-election of Chris Green, Phillip Pryke and Anthony Rozic is warranted. * Chris Green is a member of the Remuneration Committee and problematic pay practices are noted. He has also been re-classified as non-independent given disclosure of related party transactions with businesses in which Chris Green has substantial ownership. In addition, Green is an incumbent nomination committee member and there is a lack of diversity on the board. * Phillip Pryke is Chairman of the Remuneration Committee, and problematic and excessive remuneration practices have been observed which have been evidenced by several 'first strikes' against remuneration reports in three of the past six years and substantial shareholder votes against equity grant resolutions to executive directors. Phillip Pryke is now re-classified as non-independent due to his tenure exceeding 12 years, which has the impact of reducing the independence level of the board and the Audit and Remuneration Committees. * Anthony Rozic is one of three non-independent executive directors, which is inconsistent with good governance for multiple executive directors on a board. This has the impact of reducing the overall level of Board independence to 55 percent. A vote FOR the election of Hilary Spann and Vanessa Liu is warranted given that no material issues have been identified regarding their nominations in respect of board and committee composition.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Hilary Spann as Director of Goodman Limited	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST the re-election of Chris Green, Phillip Pryke and Anthony Rozic is warranted. * Chris Green is a member of the Remuneration Committee and problematic pay practices are noted. He has also been re-classified as non-independent given disclosure of related party transactions with businesses in which Chris Green has substantial ownership. In addition, Green is an incumbent nomination committee member and there is a lack of diversity on the board. * Phillip Pryke is Chairman of the Remuneration Committee, and problematic and excessive remuneration practices have been observed which have been evidenced by several 'first strikes' against remuneration reports in three of the past six years and substantial shareholder votes against equity grant resolutions to executive directors. Phillip Pryke is now re-classified as non-independent due to his tenure exceeding 12 years, which has the impact of reducing the independence level of the board and the Audit and Remuneration Committees. * Anthony Rozic is one of three non-independent executive directors, which is inconsistent with good governance for multiple executive directors on a board. This has the impact of reducing the overall level of Board independence to 55 percent. A vote FOR the election of Hilary Spann and Vanessa Liu is warranted given that no material issues have been identified regarding their nominations in respect of board and committee composition.</i></p>					
6	Elect Vanessa Liu as Director of Goodman Limited	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST the re-election of Chris Green, Phillip Pryke and Anthony Rozic is warranted. * Chris Green is a member of the Remuneration Committee and problematic pay practices are noted. He has also been re-classified as non-independent given disclosure of related party transactions with businesses in which Chris Green has substantial ownership. In addition, Green is an incumbent nomination committee member and there is a lack of diversity on the board. * Phillip Pryke is Chairman of the Remuneration Committee, and problematic and excessive remuneration practices have been observed which have been evidenced by several 'first strikes' against remuneration reports in three of the past six years and substantial shareholder votes against equity grant resolutions to executive directors. Phillip Pryke is now re-classified as non-independent due to his tenure exceeding 12 years, which has the impact of reducing the independence level of the board and the Audit and Remuneration Committees. * Anthony Rozic is one of three non-independent executive directors, which is inconsistent with good governance for multiple executive directors on a board. This has the impact of reducing the overall level of Board independence to 55 percent. A vote FOR the election of Hilary Spann and Vanessa Liu is warranted given that no material issues have been identified regarding their nominations in respect of board and committee composition.</i></p>					
7	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted. The quantitative pay for performance model indicates a high level of concern with the CEO's total remuneration for FY22 being 4.5 times the median of similar sized companies in the ASX 1-25 group and 7.8 times an industry peer group median. Corporate governance concerns are noted regarding the poor disclosure and valuation of the LTI grants. The largest component of CEO remuneration has been delivered in the form of LTI performance rights based on performance measures which may be concluded to be less than rigorous. When calculating the LTI grant at face value (ie. using the actual share price), which is acknowledged as the market standard, rather than using a heavily discounted "fair value" of the share price (with discounting even higher, the longer the additional vesting after the performance period), the excessive nature of the LTI relative to local market peers is apparent. It is also noted that the STI award for other executives includes a number of non-financial performance measures with poor disclosure of targets and outcomes and the use of EPS growth targets in both the STI and LTI has the potential to duplicate bonuses for achieving the same underlying performance outcome.</i></p>					
8	Approve Issuance of Performance Rights to Greg Goodman	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted. The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: * The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. * Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i></p>					
9	Approve Issuance of Performance Rights to Danny Peeters	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted. The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: * The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. * Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i></p>					

Goodman Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Issuance of Performance Rights to Anthony Rozic	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted. The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: * The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. * Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i></p>				
11	Approve the Increase in Non-Executive Directors' Fee Pool	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST the increase in the maximum aggregate amount of directors' fees is warranted. The increase is considered to be excessive and well above the fees required for the new sub-committee and an additional director during a period of transition.</i></p>				
12	Approve the Spill Resolution	Mgmt	Against	Against	Against
	<p><i>Voting Policy Rationale: The Group continues to report good financial performed in recent years, despite the volatility caused by the COVID-19 pandemic and global geopolitical risks. Nevertheless, executive remuneration matters have resulting in elevated shareholder values against remuneration related resolutions at the Group's AGMs in recent years. Shareholders may be concerns that there appear to be insufficient reform to the remuneration structure and practices to limit excessive remuneration. At this time, a vote AGAINST this resolution is warranted. This recommendation is made on the basis that a full board spill is not presently considered in the best interests of investors. In holding directors accountable for problematic pay practices which have resulted in strikes against the remuneration report and elevated shareholder votes against remuneration-related resolutions in recent years, shareholders may instead vote against the re-election of members (including the chairman) of the Remuneration Committee at this AGM (refer to Items 2 and 3 of this AGM agenda).</i></p>				

Pilbara Minerals Limited

Meeting Date: 11/17/2022 **Country:** Australia **Ticker:** PLS
Record Date: 11/15/2022 **Meeting Type:** Annual
Primary Security ID: Q7539C100

Shares Voted: 3,899,136

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 is warranted considering: * The company's financial performance continued to materially improve and appears to be well aligned to shareholder outcomes for the period under review; * The outgoing CEO's remuneration were significantly below the median of the company's market capitalisation peers; * STI awards were awarded significantly below maximum levels; and * There were specific and quantifiable disclosure regarding performance measures in both the STI and LTI. The qualification is to highlight the following concerns : * The delayed assessment of the strategic measure in the FY19 LTI, which vested in full in FY22. This deferral of vesting is akin to the retesting of the performance targets, which are generally not favoured by investors in the Australian market. The company maintains the delay was a one-off, which was precipitated by challenging conditions and delays in regulatory approval; * While STI disclosure has improved, lack of disclosure persist regarding the threshold and maximum levels for individual objective performance measure (25-percent weighting). Some of the other performance measures chosen in the STI appear to be core "day job" responsibilities of executives; and * The lack of a deferral program for the STI award.</i></p>				
2	Elect Anthony Kiernan as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: PLS' Board-level gender diversity sits at 33.33% (equal to 2 women). This is below best practice and well below U Ethical's 40% min. threshold</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Anthony (Tony) Kiernan (Item 2) and Nicholas (Nick) Cernotta (Item 3) is warranted for lack of diversity on the board.</i></p>				

Pilbara Minerals Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Nicholas Cernotta as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Anthony (Tony) Kiernan (Item 2) and Nicholas (Nick) Cernotta (Item 3) is warranted for lack of diversity on the board.</i>				
4	Ratify Past Issuance of Convertible Bonds to POS-LT Pty Ltd	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the ratification of the past issuance of convertible bonds is warranted because the issuance was used to fund a joint venture that is expected to be value accretive for shareholders, and the potential dilutive effect of the issuance for existing shareholders is minimal.</i>				
5	Approve Issuance of Employee Performance Rights to Dale Henderson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR the grant of performance rights to the CEO (Item 5) is warranted considering: * The quantum of the grant is materially below the median of the company's market capitalisation (ASX 51-75) peers; * 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. The qualification is to highlight the following concerns: * A performance period of four or more years may be regarded as the trend amongst the larger ASX-listed entities in the ASX100; * There is no positive TSR 'gateway' for the Relative TSR measure, allowing awards to vest if absolute TSR over the performance period is negative; and * Discretion of the board to change the terms of the grant to change the "mid-stream project plan" and the use of cliff-vesting with regard to this performance measure.</i>				
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For	For
	<i>Voting Policy Rationale: A vote FOR the increase in maximum aggregate remuneration for non-executives is warranted. Currently, director fees (particularly the chair's fees) are significantly below the median of the company's market capitalisation (ASX 51-75) peers. The company anticipates increases to director fees in FY23 following benchmarking exercises. 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. In addition, the proposed increase of \$200,000 is not excessive.</i>				

Sonic Healthcare Limited

Meeting Date: 11/17/2022 **Country:** Australia **Ticker:** SHL
Record Date: 11/15/2022 **Meeting Type:** Annual
Primary Security ID: Q8563C107

Shares Voted: 425,938

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Christine Bennett as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of independent non-executive directors Christine Bennett (Item 1) and Katharine Giles (Item 2) is warranted at this time.</i>				
2	Elect Katharine Giles as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of independent non-executive directors Christine Bennett (Item 1) and Katharine Giles (Item 2) is 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 because no material disconnect between remuneration, company performance and shareholder interests has been identified in the period under review. Shareholder concerns persist with the insufficient disclosure of the STI hurdles, the high quantum of pay for the CEO and CFO, which is set at the upper quartile of peers, and the significant increase to non-executive director fees in consecutive years.</i>				

Sonic Healthcare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Options and Performance Rights to Colin Goldschmidt	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the FY23 LTI grant to Managing Director and CEO Colin Goldschmidt (Item 4) and Finance Director and CFO Chris Wilks (Item 5) is warranted. There are two performance measures (relative TSR and ROIC) that reasonably align with improved shareholder interests. However, the qualification is to highlight the quantum of the CEO's LTI exceeds the median of market cap and industry peers, the absence of disclosure regarding the ROIC targets, and the relative TSR hurdle appears to lack a positive TSR gateway.</i></p>					
5	Approve Grant of Options and Performance Rights to Chris Wilks	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the FY23 LTI grant to Managing Director and CEO Colin Goldschmidt (Item 4) and Finance Director and CFO Chris Wilks (Item 5) is warranted. There are two performance measures (relative TSR and ROIC) that reasonably align with improved shareholder interests. However, the qualification is to highlight the quantum of the CEO's LTI exceeds the median of market cap and industry peers, the absence of disclosure regarding the ROIC targets, and the relative TSR hurdle appears to lack a positive TSR gateway.</i></p>					

Lendlease Group

Meeting Date: 11/18/2022 **Country:** Australia **Ticker:** LLC
Record Date: 11/16/2022 **Meeting Type:** Annual
Primary Security ID: Q55368114

Shares Voted: 901,415

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Nicholas (Nick) Roland Collishaw as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Craig and Nicola Wakefield Evans is warranted for lack of diversity on the board. A vote FOR remaining nominee Nicholas (Nick) Collishaw is warranted at this time.</i></p>					
2b	Elect David Paul Craig as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: LLC's Board-level gender diversity sits at 33.33% (equal to 3 women). This is below best practice and well below U Ethical's 40% min. threshold</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Craig and Nicola Wakefield Evans is warranted for lack of diversity on the board. A vote FOR remaining nominee Nicholas (Nick) Collishaw is warranted at this time.</i></p>					
2c	Elect Nicola Wakefield Evans as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members David Craig and Nicola Wakefield Evans is warranted for lack of diversity on the board. A vote FOR remaining nominee Nicholas (Nick) Collishaw is warranted at this time.</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 and performance and shareholder returns is observed for the period under review. * The board applied downward discretion with respect to the CEO's STI bonus, and * There was nil LTI vesting being the third consecutive year if nil vesting to align with the weaker shareholder returns. 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; * CEO USA and Group COO, Denis Hickey was granted a one-time incentive of \$5 million in connection with the delivery of the Google Development Ventures.</i></p>					

Lendlease Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Allocation of Performance Rights to Anthony Lombardo	Mgmt	For	For	For
<p><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 excessive when compared to the market median; * The ROE and FUM 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 continues 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></p>					

Mirvac Group

Meeting Date: 11/18/2022 **Country:** Australia **Ticker:** MGR
Record Date: 11/16/2022 **Meeting Type:** Annual
Primary Security ID: Q62377108

Shares Voted: 596,480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Jane Hewitt as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: MGR's Board-level gender diversity 44.44% (4 women). This is above U Ethical's min threshold of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominees Jane Hewitt and Peter Nash is warranted for lack of diversity on the board. A vote FOR remaining new nominee Damien Frawley is warranted at this time.</i></p>					
2.2	Elect Peter Nash as Director	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominees Jane Hewitt and Peter Nash is warranted for lack of diversity on the board. A vote FOR remaining new nominee Damien Frawley is warranted at this time.</i></p>					
2.3	Elect Damien Frawley as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominees Jane Hewitt and Peter Nash is warranted for lack of diversity on the board. A vote FOR remaining new nominee Damien Frawley is warranted at this time.</i></p>					
3	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no material misalignment of pay, performance and shareholder outcomes are identified during the year. * STI and LTI award outcomes are sufficiently aligned with Mirvac's performance over the respective performance periods; * There was no increase to fixed remuneration or total target remuneration during FY22; and * The CEO's fixed remuneration is not problematic or excessive relative to the market median. Some concerns include: * High level of concern identified in the pay-for-performance analysis, mitigated by the fact that there has only been partial LTI vesting; * There is poor and inferior disclosure of the STI plan which is inconsistent with market practice; and * Allocation of performance rights using a discounted face value.</i></p>					
4	Approve the Increase in Non-Executive Directors' Fee Pool	Mgmt	None	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The rationale for the increase has been clearly explained. * The company is currently progressing its succession planning program and the increase in director fee pool would provide flexibility during a transition period. * The current level of non-executive director fees are not contentious based on analysis against various peer groups.</i></p>					

Bluescope Steel Limited

Meeting Date: 11/22/2022 **Country:** Australia **Ticker:** BSL
Record Date: 11/20/2022 **Meeting Type:** Annual
Primary Security ID: Q1415L177

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 the adoption of the remuneration report is warranted given the reasonable alignment between executive remuneration, company performance and shareholder interests. Disclosure of the specific targets and outcomes regarding the non-financial measures in the STI was improved which can better enable shareholders to assess remuneration against performance.</i>				
3a	Elect Ewen Crouch as Director	Mgmt	For	Against	For
	<i>Voter Rationale: BSL currently holds a Board-level gender diversity of 50% (equal to 5 women). This is best practice and well above U Ethical's minimum threshold of 40%</i>				
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Ewen Crouch (Item 3a) is warranted for lack of diversity on the board. A vote FOR new nominees K'Lynne Johnson (Item 3b), Zhiqiang Zhang (Item 3c), Jane McAloon (Item 3d), and Peter Alexander (Item 3e) is warranted at this time.</i>				
3b	Elect K'Lynne Johnson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Ewen Crouch (Item 3a) is warranted for lack of diversity on the board. A vote FOR new nominees K'Lynne Johnson (Item 3b), Zhiqiang Zhang (Item 3c), Jane McAloon (Item 3d), and Peter Alexander (Item 3e) is warranted at this time.</i>				
3c	Elect ZhiQiang Zhang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Ewen Crouch (Item 3a) is warranted for lack of diversity on the board. A vote FOR new nominees K'Lynne Johnson (Item 3b), Zhiqiang Zhang (Item 3c), Jane McAloon (Item 3d), and Peter Alexander (Item 3e) is warranted at this time.</i>				
3d	Elect Jane McAloon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Ewen Crouch (Item 3a) is warranted for lack of diversity on the board. A vote FOR new nominees K'Lynne Johnson (Item 3b), Zhiqiang Zhang (Item 3c), Jane McAloon (Item 3d), and Peter Alexander (Item 3e) is warranted at this time.</i>				
3e	Elect Peter Alexander as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Ewen Crouch (Item 3a) is warranted for lack of diversity on the board. A vote FOR new nominees K'Lynne Johnson (Item 3b), Zhiqiang Zhang (Item 3c), Jane McAloon (Item 3d), and Peter Alexander (Item 3e) is warranted at this time.</i>				
4	Approve Grant of Share Rights to Mark Vassella	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the grant of share rights representing the deferred STI (Item 4) and alignment rights representing a conventional LTI (Item 5) is warranted. The terms of the proposed grants are consistent with the prior year and not overly problematic. Some concerns are noted for the request for shareholder approval of the maximum FY23 STI rights when the year has not concluded and may allow executives to receive a much higher STI if the share price appreciates substantially. This is inconsistent with market practice where the STI is a dollar amount and offered at the end of the year. Added concerns are noted in the LTI given an absence of a relative performance measure, questionable rigor of the RIOC target measure and the use of cliff vesting may represent a source of concern.</i>				
5	Approve Grant of Alignment Rights to Mark Vassella	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the grant of share rights representing the deferred STI (Item 4) and alignment rights representing a conventional LTI (Item 5) is warranted. The terms of the proposed grants are consistent with the prior year and not overly problematic. Some concerns are noted for the request for shareholder approval of the maximum FY23 STI rights when the year has not concluded and may allow executives to receive a much higher STI if the share price appreciates substantially. This is inconsistent with market practice where the STI is a dollar amount and offered at the end of the year. Added concerns are noted in the LTI given an absence of a relative performance measure, questionable rigor of the RIOC target measure and the use of cliff vesting may represent a source of concern.</i>				

Bluescope Steel Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve the Increase in Maximum Aggregate Non-Executive Director Fee Pool	Mgmt	None	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. The company has provided sufficient information to justify the proposed increase in the NED fee. The proposed increase is not excessive and will give the company flexibility to appoint additional directors as part of a planned board refresh.</i></p>					

Fortescue Metals Group Ltd.

Meeting Date: 11/22/2022 **Country:** Australia **Ticker:** FMG
Record Date: 11/20/2022 **Meeting Type:** Annual
Primary Security ID: Q39360104

Shares Voted: 1,483,253

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 is warranted. No material misalignment of pay and performance and shareholder returns is observed in FY22. A quantitative three-year pay-for-performance analysis confirms a low level of concern for misalignment. Concerns are noted for certain remuneration practices: * Continued use of cliff vesting in the STI, * Inclusion of strategic measures in the STI and LTI has potential to duplicate executive reward, * Granting STI rights at the beginning of the annual performance year is not in line with market practice. Executives have an ability to nominate whether their STI will be awarded at a minimum 50 percent in rights or a level up to 100 percent. Full transparency in advance of each executive's nominated level of rights is expected, * One third of the LTI award is allocated to achieving strategic objectives, in respect of which the company does not disclose performance targets in advance or in retrospect, thereby lacking transparency for shareholders, and * The Board has used its discretion on several occasions in FY21 and FY22 and shareholders may be concerned that it may not always be applied in alignment with their interests.</i></p>					
2	Elect Elizabeth Gaines as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: FMG currently holds Board-level gender diversity of 55.56 % (=5 women). This is best practice and well above U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominee Elizabeth Gaines is warranted for lack of diversity on the board. Further concern regarding Elizabeth Gaines is warranted as she has held senior roles with the company since 2013, first as a non-executive director, and then as CFO and CEO. She is therefore classified as non-independent as her appointment as a non-executive director follows her prior executive role. Shareholders may observe that the Fortescue Board and key committees have low levels of independence. Votes FOR Li Yifei are warranted at this time.</i></p>					
3	Elect Li Yifei as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominee Elizabeth Gaines is warranted for lack of diversity on the board. Further concern regarding Elizabeth Gaines is warranted as she has held senior roles with the company since 2013, first as a non-executive director, and then as CFO and CEO. She is therefore classified as non-independent as her appointment as a non-executive director follows her prior executive role. Shareholders may observe that the Fortescue Board and key committees have low levels of independence. Votes FOR Li Yifei are warranted at this time.</i></p>					
4	Approve Increase of Non-Executive Director Fee Pool	Mgmt	None	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the increase in the aggregate amount of director's fees is warranted to enable board renewal, additional directors and return to a more independent Board and committee structure. Concerns that warrant the qualification of this recommendation include: * The high increase in directors' fees in June 2022, and * The high quantum of the increase being sought.</i></p>					
5	Adopt New Constitution	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the approval of the amendments to the company's Constitution is warranted. The proposed amendments are not contentious and mostly administrative in nature and the company has provided the proposed changes to the Constitution for reference.</i></p>					

Abacus Property Group

Meeting Date: 11/23/2022

Country: Australia

Ticker: ABP

Record Date: 11/21/2022

Meeting Type: Annual

Primary Security ID: Q0015N229

Shares Voted: 125,904

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 qualified vote FOR the remuneration report is warranted considering: * There were no changes to the managing director's fixed remuneration in FY22; * STI bonuses were awarded below maximum; * The company took positive steps to sufficiently align executive remuneration with shareholder interests, such as: * Removing the Deferred Variable Incentive Plan; * Establishing a Long-term Incentive award in FY22, which is well disclosed; and * Introducing minimum securityholding requirements for FY23. The qualification is to highlight the high level of concern identified in the quantitative pay-for-performance analysis. The STI bonus exceeds the median of market capitalisation peers, and there is a continued lack of disclosure on quantified and specific targets (at threshold, targets and maximum) for the STI performance measures. Shareholders may seek to engage with the company regarding the alignment of the performance measures in the STI award with shareholder outcomes in FY22, given financial measures were disclosed to have been achieved above target, while the company's share price declined in FY22 and one-year TSR was negative and underperformed against peers.</i></p>				
3.1	Elect Trent Alston as Director	Mgmt	For	Against	For
	<p><i>Voter Rationale: ABP's current Board-level gender diversity sits at 42.86 % (=3 women). This meets U Ethical's minimum threshold of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Trent Alston and Jingmin Qian is warranted for lack of diversity on the board.</i></p>				
3.2	Elect Jingmin Qian as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Trent Alston and Jingmin Qian is warranted for lack of diversity on the board.</i></p>				
4	Approve Grant of Performance Rights to Steven Sewell	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the grant of performance rights to the Managing Director Steven Sewell is warranted. The grant is unchanged for the prior year, with performance measures clearly disclosed and a performance period above the minimum required by domestic market investors. Managing Director Sewell did not receive an increase in his maximum opportunity or FY23 fixed remuneration. The qualification is to highlight the possibility of 'double-counting' between the STI and LTI awards given FFO is used as a performance measure in both, which may lead to rewarding the managing director for achievement of the same performance measure twice. In addition, the managing director will receive an entitlement to securities equal to accrued and reinvested distributions only on performance rights that vest and are exercised, market expectations are that there should be no entitlement to dividends on unvested awards.</i></p>				
5	Ratify Past Issuance of Ordinary Securities to Professional and Sophisticated Institutional Investors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the ratification of the past issuance of placement shares to professional and sophisticated institutional investors is warranted. Despite concerns regarding the decline in the company's share price since the placement compared to the Index, the company has provided a compelling rationale for the placement which is to replenish investment capacity for continued deployment into acquisitions yet to settle and into the identified development and expansion pipeline in its self-storage portfolio.</i></p>				
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the increase in maximum aggregate remuneration for non-executive directors is warranted. Following an increase to chair and director's fees in FY22, the Chair's fees are marginally above the median of the company's peer groups, and director fees are level with the median of peers (See Item 1), and not considered excessive. There is insufficient headroom under the current cap for the company to have flexibility to execute disclosed ongoing board renewal.</i></p>				

Arena REIT

Meeting Date: 11/24/2022

Country: Australia

Ticker: ARF

Record Date: 11/22/2022

Meeting Type: Annual

Primary Security ID: Q0457C152

Shares Voted: 60,000

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 appears 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 Simon Parsons as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Arena REIT's Board-level gender diversity sits 16.67 % (=1 woman). This is remarkably low and well below U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rosemary Hartnett and Simon Parsons is warranted for lack of diversity on the board.</i></p>				
3	Elect Rosemary Hartnett as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Rosemary Hartnett and Simon Parsons is warranted for lack of diversity on the board.</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 proposals is warranted on the basis that: * The STI grants represent the deferral of half of the FY22 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 should 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 proposals is warranted on the basis that: * The STI grants represent the deferral of half of the FY22 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 should 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 proposals is warranted on the basis that: * The STI grants represent the deferral of half of the FY22 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 should 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 proposals is warranted on the basis that: * The STI grants represent the deferral of half of the FY22 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 should be concerned with the lack of a positive TSR 'gateway' for the company's relative TSR measure.</i></p>				

Ramsay Health Care Limited

Meeting Date: 11/29/2022

Country: Australia

Ticker: RHC

Record Date: 11/27/2022

Meeting Type: Annual

Primary Security ID: Q7982Y104

Ramsay Health Care Limited

Shares Voted: 269,456

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 qualified vote FOR this resolution is warranted. No material misalignment between pay, performance and shareholder outcomes has been observed. Fixed remuneration remained unchanged, STI bonuses were reduced compared to the prior year in line with weaker financial results and there was nil LTI vesting being in line with flat shareholder returns over the longer-term performance period. The qualification is to highlight concerns for: * Poor and inferior STI disclosure given the absence of disclosure of specific and quantified targets to allow shareholders to independently assess the rigor of targets, compared with results and bonuses, * Board discretion to increase the FY22 STI financial component to reflect the impact of COVID on the business, noting that EBIT declined in FY22 by 21.3 percent, and * The high weighting in the STI plan of 50 percent to non-financial performance measures, many of which appear to offer bonuses for "day job" duties.</i></p>				
3.1	Elect Steven Sargent as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Catriona Alison Deans is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				
3.2	Elect Alison Deans as Director	Mgmt	For	Against	For
	<p><i>Voter Rationale: Despite RHC's current board-level gender diversity sits at 37.5% (equal to 3 women), which falls below U Ethical's min. threshold of 40%, the company has commitments in FY23 to achieve gender balance at the Board level as follows: 40% female, 40% male, 20% of either gender</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Catriona Alison Deans is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				
3.3	Elect James McMurdo as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Catriona Alison Deans is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				
4	Approve Grant of Performance Rights to Craig Ralph McNally	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the grant of performance rights to the CEO is warranted. * The award structure is similar to the FY22 LTI grant with a three-year performance period, and two performance measures weighted equally to relative TSR and EPS growth, * The EPS component has a gateway ROIC measure, and the EPS growth targets in the range of 3 percent to 9 percent are sufficiently aligned with improved shareholder interests.</i></p>				

Sandfire Resources Ltd.

Meeting Date: 11/30/2022

Country: Australia

Ticker: SFR

Record Date: 11/28/2022

Meeting Type: Annual

Primary Security ID: Q82191109

Shares Voted: 1,241,676

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 is warranted given that sufficient mitigating factors have been identified with respect to the quantitative misalignment identified for the period under review. In particular, the following considerations are highlighted: * STI outcomes are consistent with the company's performance during a time of acquisition, international expansion, organisational change and global inflation. In addition, the STI plan continued to be well disclosed which is consistent with good governance and shareholder expectations; * FY20 LTI did not vest given that the performance condition was not achieved which demonstrates the alignment of the LTI program with shareholder outcomes; and * As cited in last year's report, no LTI grant was made in FY22 following the FY21 front-loaded LTI grant. The qualification is to highlight concerns that there remains a high proportion of the STI award focused on individual KPI which may be regarded as offering bonuses for core "day job" responsibilities.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Robert Edwards as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Roric Smith is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
3	Elect Sally Martin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Roric Smith is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
4	Elect Roric Smith as Director	Mgmt	For	Against	For
	<i>Voter Rationale: SFR currently has a board-level gender diversity of 50% (equal to 3 women). This is well above best practice and U Ethical's min. threshold of 40%</i>				
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominee Roric Smith is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5	Approve Grant of STI Shares for FY2021 to Karl Simich	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted on the basis that the STI shares represent the deferral of half of the FY21 and FY22 STI, as determined under the STI performance metrics.</i>				
6	Approve Potential Termination Benefit in Relation to STI Cash Payment for FY2021 to Karl Simich	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted on the basis that the potential termination benefits are to be given to former Managing Director and CEO Karl Simich in the event that shareholder approval is not obtained for the issue of STI shares for FY21 and FY22 under Item 5 and 7. As cited in Items 5 and 7, these resolutions warrant support given that the STI shares represent the deferral of half of the FY21 and FY22 STI, as determined under the STI performance metrics. If shareholder approval is obtained for the issue of STI shares, then Items 6 and 8 will be of no effect.</i>				
7	Approve Grant of STI Shares for FY2022 to Karl Simich	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted on the basis that the STI shares represent the deferral of half of the FY21 and FY22 STI, as determined under the STI performance metrics.</i>				
8	Approve Potential Termination Benefit in Relation to STI Cash Payment for FY2022 to Karl Simich	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted on the basis that the potential termination benefits are to be given to former Managing Director and CEO Karl Simich in the event that shareholder approval is not obtained for the issue of STI shares for FY21 and FY22 under Item 5 and 7. As cited in Items 5 and 7, these resolutions warrant support given that the STI shares represent the deferral of half of the FY21 and FY22 STI, as determined under the STI performance metrics. If shareholder approval is obtained for the issue of STI shares, then Items 6 and 8 will be of no effect.</i>				
9	Approve Potential Termination Benefit in Relation to Deed Payments to Karl Simich	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because no material corporate governance concerns have been identified and the potential termination benefit of up to \$365,471 in relation to the deed payments is not considered contentious.</i>				
10	Approve Potential Termination Benefit in Relation to Retention of Discretionary ZEPOs Including the Right to be Paid Any Dividend Equivalent Held by Karl Simich	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted given that the potential termination benefit is generally in accordance with incentive plan rules. The board has determined, having regard to the performance of the company since 2020, and its expected future performance through to the end of the financial year ending 30 June 2024, that it is appropriate and fair for it to exercise its discretion under the Equity Incentive Plan to allow full retention by former Managing Director and CEO Karl Simich of the discretionary ZEPOs. The plan was approved by shareholders at the 2020 AGM (92.2-percent support). The discretionary ZEPOs are part of the Mr Simich's 2020 ZEPOs, which was also approved by shareholders at the 2020 AGM (67.2-percent support). The qualification is to highlight concerns that the entitlement to be paid any relevant dividend equivalent for awards that vest, which represents dividends on unvested shares to which there is no present entitlement until completion of the performance period.</i>				

Microsoft Corporation

Meeting Date: 12/13/2022

Country: USA

Ticker: MSFT

Record Date: 10/12/2022

Meeting Type: Annual

Primary Security ID: 594918104

Shares Voted: 3,920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Reid G. Hoffman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Hugh F. Johnston	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Teri L. List	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Satya Nadella	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Sandra E. Peterson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Penny S. Pritzker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Carlos A. Rodriguez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Charles W. Scharf	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director John W. Stanton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director John W. Thompson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.11	Elect Director Emma N. Walmsley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.12	Elect Director Padmasree Warrior	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</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	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.92 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Cost/Benefit Analysis of Diversity and Inclusion	SH	Against	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts, and Microsoft already provides shareholders with sufficient information to assess its diversity and inclusion efforts.</i></p>					
5	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.</i></p>					
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. While Microsoft may not be responsible for its employees' investment decisions, the information requested in the report would not only complement and enhance Microsoft's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i></p>					
7	Report on Government Use of Microsoft Technology	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional disclosure of the company's policies, procedures and oversight mechanisms would aid shareholders in understanding how the company is managing and mitigating cyber risks and oversight related to government use of its technology.</i></p>					
8	Report on Development of Products for Military	SH	Against	For	For
<p><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 the company's management and oversight of risks related to its production and development of military products. BACKGROUND INFORMATION Policies: Weapons and Military Sales</i></p>					
9	Report on Tax Transparency	SH	Against	For	For
<p><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></p>					

Westpac Banking Corp.

Meeting Date: 12/14/2022 **Country:** Australia **Ticker:** WBC
Record Date: 12/12/2022 **Meeting Type:** Annual
Primary Security ID: Q97417101

Shares Voted: 1,468,746

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Approve the Amendments to the Company's Constitution	SH	Against	Against	For
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted. This 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 publicly discuss the resolutions at the AGM.</i></p>					
1b	Approve Climate Risk Safeguarding	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, as adoption of reduction targets aimed to limit Westpac's exposure to fossil fuels would enable shareholders to better understand how the company is managing climate change related-risks and assess the effectiveness of the company's related efforts.</i></p>					

Westpac Banking Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Peter Nash as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: WBC's current Board-level gender diversity is of 40.00% (equal to 4 women). This meets U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Peter Nash is warranted for lack of diversity on the board.</i></p>					
4	Approve Grant of Performance Share Rights to Peter King	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the grant of performance share rights to the CEO is warranted. * The quantum of the award is consistent with market at 130 percent of CEO fixed remuneration, * The number of share rights has been determined using face value (actual share price) methodology with no discounting, * The performance conditions are based solely on relative TSR, * The performance period is four years consistent with the regulatory standards for banking executives, and * Appropriate clawback and malus provisions have been implemented. Concerns are noted for the small and curated number of companies in the peer group and the extent to which the board has overriding discretion in relation to vesting of performance hurdles if deemed appropriate..</i></p>					
5	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the 2022 remuneration report is warranted. * No material misalignment between pay and performance and shareholder outcomes has been observed with the quantitative pay for performance model confirming a low level of concern. * The continued underperformance of the company's key long term shareholder return measures (relative TSR and ROE) has resulted in the LTVR lapsing in full in FY22 for the seventh consecutive year. Ongoing areas of concern are, * A excessive weighting to non-financial measures in the STVR, * Continuing payment of excessive sign-on bonuses, * The LTVR award has an very narrow and curated peer group.</i></p>					
6	Approve the Conditional Spill Resolution	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted. A spill of the entire board is presently not considered to be in the best interests of investors and there has been considerable Board renewal in recent years. There has been no material change to the remuneration structure, while the company has improved disclosure and transparency of the STVR performance measures, reduced non-executive director fees and enhanced minimum shareholding requirements in an effort to promote greater alignment with shareholder interests.</i></p>					

Australia and New Zealand Banking Group Limited

Meeting Date: 12/15/2022 **Country:** Australia **Ticker:** ANZ
Record Date: 12/13/2022 **Meeting Type:** Annual
Primary Security ID: Q09504137

Shares Voted: 793,293

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Jeffrey Paul Smith as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul O'Sullivan and Sarah Jane Halton is warranted for lack of diversity on the board. Additional concern is noted because: * Jane Halton was a former non-executive director of Crown Resorts, where significant governance failures were identified in regulatory investigations. * Paul O'Sullivan is presently the chairman of Optus, Australia's second largest mobile operator, where risk oversight and governance concerns have been questioned following reports of a significant cyber-security data breach that resulted in a reported 9.8 million customers being affected. A vote FOR new nominee Jeff Smith is warranted at this time.</i></p>					

Australia and New Zealand Banking Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Elect Sarah Jane Halton as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: ANZ's current Board-level gender diversity is of 33.33 % (equal to 3 women). Despite a number of gender diversity initiatives across pay gap, communication and training, flexible work practices etc. U Ethical is concerned about Jane Halton and Paul O'Sullivan having previous and current involvements with companies bearing significant governance failures, respectively, Crown Resorts and Optus</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul O'Sullivan and Sarah Jane Halton is warranted for lack of diversity on the board. Additional concern is noted because: * Jane Halton was a former non-executive director of Crown Resorts, where significant governance failures were identified in regulatory investigations. * Paul O'Sullivan is presently the chairman of Optus, Australia's second largest mobile operator, where risk oversight and governance concerns have been questioned following reports of a significant cyber-security data breach that resulted in a reported 9.8 million customers being affected. A vote FOR new nominee Jeff Smith is warranted at this time.</i></p>				
2c	Elect Paul Dominic O'Sullivan as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Paul O'Sullivan and Sarah Jane Halton is warranted for lack of diversity on the board. Additional concern is noted because: * Jane Halton was a former non-executive director of Crown Resorts, where significant governance failures were identified in regulatory investigations. * Paul O'Sullivan is presently the chairman of Optus, Australia's second largest mobile operator, where risk oversight and governance concerns have been questioned following reports of a significant cyber-security data breach that resulted in a reported 9.8 million customers being affected. A vote FOR new nominee Jeff Smith is warranted at this time.</i></p>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the 2022 Remuneration Report is warranted. No material misalignment between pay and performance has been identified. * STI bonuses were lower than FY21. * LTI vesting was in line with performance targets at approximately 51 percent of the relevant grant. Concerns that continue to be observed and justify the qualification include: * Ongoing poor and inferior STI disclosure, and * High weighting to strategic and non-financial performance measures.</i></p>				
4	Approve Grant of Restricted Rights and Performance Rights to Shayne Elliott	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the FY23 LTI award to the CEO is warranted. * The structure has been amended primarily to meet the new APRA prudential standard CPS511. * The quantum of the CEO's LTI has been reduced only marginally by 5 percent, while there is increased certainty of vesting through the restricted rights. * There is a performance period of four years, plus a post-vesting holding periods of up to a further two years. * The award structure is granted equally as: * performance rights with market acceptable vesting conditions consistent with prior year LTI grants and subject to relative and absolute TSR growth measures this accounts for only 50 percent of the LTI (previously 100 percent), and * restricted rights subject to a prudential soundness gateway, assessment of various risk, regulatory and culture measures and Board discretion. The qualification is due to the following concerns: * High level of vesting certainty associated with the restricted rights which is subject to ongoing employment and a board assessment of non-disclosed non-financial measures, * the absence of a positive TSR gateway for the relative TSR tranche of the award given the curated and small number of companies in the relative TSR peer group, * 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>				
5	Approve the Amendments to the Company's Constitution	SH	Against	Against	For
	<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 company has stated that if this item is not passed, the chairman of the meeting will not put the resolution proposed in Item 6 to the AGM but will provide an opportunity for discussion in relation to both items. Nevertheless, market practice is that proxy votes cast ahead of the AGM will be disclosed to the ASX in the meeting results and this will provide an indication of investor sentiment regarding Item 6.</i></p>				
6	Approve Climate Risk Safeguarding	SH	Against	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given that disclosure of information demonstrating how the company's financing will not be used for the purposes of new or expanded fossil fuel projects would enable shareholders to better understand how the company is managing climate change related-risks and assess the effectiveness of the company's related efforts.</i></p>				

Australia and New Zealand Banking Group Limited

Meeting Date: 12/15/2022

Country: Australia

Ticker: ANZ

Record Date: 12/13/2022

Meeting Type: Court

Primary Security ID: Q09504137

Shares Voted: 793,293

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 Restructure of the ANZ Group	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the Scheme of Arrangement is warranted because no material corporate governance concerns have been identified, and * the benefits outweigh the risks and negatives, * there is no immediate change in the business activities or underlying assets under the proposal, * there is no change in the proportionate ownership of ANZ shares (except certain ineligible foreign shareholders), * the board's rationale is sound, to allow an increased focus in growing the company, and * the independent expert concluded that the Scheme is in the best interests of ANZ shareholders.</i></p>					

National Australia Bank Limited

Meeting Date: 12/16/2022

Country: Australia

Ticker: NAB

Record Date: 12/14/2022

Meeting Type: Annual

Primary Security ID: Q65336119

Shares Voted: 1,272,417

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Philip Chronican as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: NAB's Board-level gender diversity is of 33.3% (equal to 3 women). This is well below U Ethical's 40% min. threshold and well below best practice</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Philip (Phil) Chronican is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p>					
1b	Elect Kathryn Fagg as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Philip (Phil) Chronican is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p>					
1c	Elect Douglas McKay as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Philip (Phil) Chronican is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p>					
2	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted given that no material disconnect between pay and performance and shareholder outcomes has been observed.</i></p>					
3a	Approve Grant of Deferred Rights to Ross McEwan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted. * The quantum of the rights granted is not excessive or inconsistent with peers. * The terms of the equity grants are not problematic and consistent with Australian market and regulatory expectations for the financial services sector.</i></p>					
3b	Approve Grant of Performance Rights to Ross McEwan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted. * The quantum of the rights granted is not excessive or inconsistent with peers. * The terms of the equity grants are not problematic and consistent with Australian market and regulatory expectations for the financial services sector.</i></p>					

National Australia Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the amendments to the company's constitution is warranted. The proposed amendments are not contentious and mostly administrative in nature.</i>				
5	Consideration of Financial Report, Directors' Report and Auditor's Report	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item. This is a non-voting item to present the financial report, directors' report and auditor's report.</i>				
6a	Approve the Amendments to the Company's Constitution - Insert into the Constitution in Clause 8 'General Meetings' the New Sub-clause 8.3A 'Advisory Resolutions'	SH	Against	Against	For
	<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 company has stated that it intends to allow a reasonable opportunity at this meeting for shareholders to ask questions on the subject matter of this item irrespective of the voting outcome.</i>				
6b	Approve Climate Risk Safeguarding	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that disclosure of information demonstrating how the company's financing will not be used for the purposes of new or expanded fossil fuel projects would enable shareholders to better understand how the company is managing climate change related-risks and assess the effectiveness of the company's related efforts.</i>				

Apple Inc.

Meeting Date: 03/10/2023

Country: USA

Ticker: AAPL

Record Date: 01/09/2023

Meeting Type: Annual

Primary Security ID: 037833100

Shares Voted: 5,949

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James Bell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (AI) Gore Jr., Alex Gorsky, Andrea Jung and Susan (Sue) Wagner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1b	Elect Director Tim Cook	Mgmt	For	For	Against
	<i>Voter Rationale: Apple Inc continues to have a board-level gender diversity of 33.3% (=3 women), This is well below best-practice.</i>				
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (AI) Gore Jr., Alex Gorsky, Andrea Jung and Susan (Sue) Wagner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1c	Elect Director Al Gore	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (AI) Gore Jr., Alex Gorsky, Andrea Jung and Susan (Sue) Wagner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1d	Elect Director Alex Gorsky	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (AI) Gore Jr., Alex Gorsky, Andrea Jung and Susan (Sue) Wagner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Andrea Jung	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (AI) Gore Jr., Alex Gorsky, Andrea Jung and Susan (Sue) Wagner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1f	Elect Director Art Levinson	Mgmt	For	For	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (AI) Gore Jr., Alex Gorsky, Andrea Jung and Susan (Sue) Wagner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1g	Elect Director Monica Lozano	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (AI) Gore Jr., Alex Gorsky, Andrea Jung and Susan (Sue) Wagner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1h	Elect Director Ron Sugar	Mgmt	For	For	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (AI) Gore Jr., Alex Gorsky, Andrea Jung and Susan (Sue) Wagner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1i	Elect Director Sue Wagner	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Albert (AI) Gore Jr., Alex Gorsky, Andrea Jung and Susan (Sue) Wagner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 10.21 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, with caution. The compensation committee demonstrated adequate responsiveness to shareholder concerns after last year's relatively low say-on-pay support, including making meaningful forward-looking changes to the CEO's compensation and significantly improving proxy disclosure surrounding pay decisions. In addition, certain factors have been identified that mitigate a pay-for-performance misalignment for the year in review. Although the CEO and other NEOs' pay opportunities remained high, annual incentives were tied to rigorous objective metrics and long-term incentives were based on multi-year performance. Payouts under both programs appear largely aligned with strong financial and TSR performance. Concern is raised by the \$75 million equity grant to the CEO in FY22, the second consecutive year he received a grant of such magnitude. However, the changes made by the committee for the CEO's FY23 grant mitigate these concerns, as they will somewhat reduce his high pay opportunities and strengthen the performance-based portion of his LTI award. Nonetheless, continued monitoring of the pay program is warranted to ensure that the CEO's pay magnitude is supported by continued strong performance by the company.</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>				
5	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has adequate disclosures related to its DEI initiatives and commitments, and it has already committed to conducting a civil rights audit.</i>				
6	Report on Operations in Communist China	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company appears to provide shareholders with sufficient disclosure to assess its management of risks related to its operations in China and to have policies in place that seem to address human rights concerns raised by the proponent.</i>				

Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Adopt a Policy Establishing an Engagement Process with Proponents to Shareholder Proposals	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as it may further promote shareholder engagement oversight and further encourage board responsiveness and accountability.</i></p>					
8	Report on Median Gender/Racial Pay Gap	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.</i></p>					
9	Amend Proxy Access Right	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.</i></p>					

Sandfire Resources Ltd.

Meeting Date: 03/21/2023 **Country:** Australia **Ticker:** SFR
Record Date: 03/19/2023 **Meeting Type:** Special
Primary Security ID: Q82191109

Shares Voted: 1,468,415

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Grant of FY2023 LTI ZEPOs to Brendan Harris	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the grants of FY23 LTI ZEPOs and FY23 STI shares is warranted. The quantum of the grants are pro-rated for the incoming CEO's commencement of employment. The FY23 LTI ZEPOs are subject to performance conditions over a three-year period which is the minimum accepted in the Australian market and the FY23 STI shares have been disclosed to vest subject to achievement of performance measures on the STI scorecard. It is also noted that shareholders will be afforded the opportunity to vote for or against the FY23 Remuneration Report at the 2023 AGM. Qualifications are raised to highlight: * The poor level of disclosure regarding performance measures for the FY23 LTI grant and the STI award, with a lack of any specific or quantifiable disclosure of performance targets and hurdles in relation to all performance measures (financial and non-financial) making it impossible for shareholders to independently assess the rigour of the performance measures chosen, and their alignment with shareholder outcomes. * A substantial component of the FY23 LTI grant is weighted towards non-financial 'strategic goals' which may be considered to be part of core "day job" duties for the CEO Harris. Shareholders may also question the discretionary nature of this tranche of the award, given that the board will determine the level to which this tranche vests. * Corporate governance concerns are raised for the need for shareholders to approve a prospective FY23 STI bonus prior to completion of the year. Such advance approvals are uncommon amongst ASX300 companies. A vote AGAINST the grant of sign-on rights is warranted as the quantum appears to be excessive, especially considering the company's failure to adjust the quantum of the award given the company's share price appreciation since the offer of the rights to the incoming CEO Harris. In addition, the sign-on service rights are not subject to rigorous performance criteria.</i></p>					
2	Approve Potential Termination Benefit in Relation to FY2023 LTI ZEPOs Proposed to be Granted to Brendan Harris	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the approval of termination benefits in relation to the FY23 LTI ZEPOs and FY23 STI shares is warranted because no material corporate governance concerns have been identified. It is noted that the board is being given the discretion to provide the incoming CEO with termination benefits, however 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. A vote AGAINST the approval of termination benefits in relation to the sign-on rights is warranted given that the grant is excessive and is not subject to any performance conditions (see Item 5). It is noted that this resolution is conditional on Item 5 (grant of sign-on rights) being passed by shareholders, otherwise it will have no effect.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Grant of FY2023 STI Shares to Brendan Harris	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the grants of FY23 LTI ZEPOs and FY23 STI shares is warranted. The quantum of the grants are pro-rated for the incoming CEO's commencement of employment. The FY23 LTI ZEPOs are subject to performance conditions over a three-year period which is the minimum accepted in the Australian market and the FY23 STI shares have been disclosed to vest subject to achievement of performance measures on the STI scorecard. It is also noted that shareholders will be afforded the opportunity to vote for or against the FY23 Remuneration Report at the 2023 AGM. Qualifications are raised to highlight: * The poor level of disclosure regarding performance measures for the FY23 LTI grant and the STI award, with a lack of any specific or quantifiable disclosure of performance targets and hurdles in relation to all performance measures (financial and non-financial) making it impossible for shareholders to independently assess the rigour of the performance measures chosen, and their alignment with shareholder outcomes. * A substantial component of the FY23 LTI grant is weighted towards non-financial 'strategic goals' which may be considered to be part of core "day job" duties for the CEO Harris. Shareholders may also question the discretionary nature of this tranche of the award, given that the board will determine the level to which this tranche vests. * Corporate governance concerns are raised for the need for shareholders to approve a prospective FY23 STI bonus prior to completion of the year. Such advance approvals are uncommon amongst ASX300 companies. A vote AGAINST the grant of sign-on rights is warranted as the quantum appears to be excessive, especially considering the company's failure to adjust the quantum of the award given the company's share price appreciation since the offer of the rights to the incoming CEO Harris. In addition, the sign-on service rights are not subject to rigorous performance criteria.</i></p>					
4	Approve Potential Termination Benefit in Relation to Proposed FY2023 STI Award to Brendan Harris	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the approval of termination benefits in relation to the FY23 LTI ZEPOs and FY23 STI shares is warranted because no material corporate governance concerns have been identified. It is noted that the board is being given the discretion to provide the incoming CEO with termination benefits, however 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. A vote AGAINST the approval of termination benefits in relation to the sign-on rights is warranted given that the grant is excessive and is not subject to any performance conditions (see Item 5). It is noted that this resolution is conditional on Item 5 (grant of sign-on rights) being passed by shareholders, otherwise it will have no effect.</i></p>					
5	Approve Grant of Sign-On Rights to Brendan Harris	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A qualified vote FOR the grants of FY23 LTI ZEPOs and FY23 STI shares is warranted. The quantum of the grants are pro-rated for the incoming CEO's commencement of employment. The FY23 LTI ZEPOs are subject to performance conditions over a three-year period which is the minimum accepted in the Australian market and the FY23 STI shares have been disclosed to vest subject to achievement of performance measures on the STI scorecard. It is also noted that shareholders will be afforded the opportunity to vote for or against the FY23 Remuneration Report at the 2023 AGM. Qualifications are raised to highlight: * The poor level of disclosure regarding performance measures for the FY23 LTI grant and the STI award, with a lack of any specific or quantifiable disclosure of performance targets and hurdles in relation to all performance measures (financial and non-financial) making it impossible for shareholders to independently assess the rigour of the performance measures chosen, and their alignment with shareholder outcomes. * A substantial component of the FY23 LTI grant is weighted towards non-financial 'strategic goals' which may be considered to be part of core "day job" duties for the CEO Harris. Shareholders may also question the discretionary nature of this tranche of the award, given that the board will determine the level to which this tranche vests. * Corporate governance concerns are raised for the need for shareholders to approve a prospective FY23 STI bonus prior to completion of the year. Such advance approvals are uncommon amongst ASX300 companies. A vote AGAINST the grant of sign-on rights is warranted as the quantum appears to be excessive, especially considering the company's failure to adjust the quantum of the award given the company's share price appreciation since the offer of the rights to the incoming CEO Harris. In addition, the sign-on service rights are not subject to rigorous performance criteria.</i></p>					
6	Approve Potential Termination Benefit in Relation to Sign-On Rights Proposed to be Granted to Brendan Harris	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the approval of termination benefits in relation to the FY23 LTI ZEPOs and FY23 STI shares is warranted because no material corporate governance concerns have been identified. It is noted that the board is being given the discretion to provide the incoming CEO with termination benefits, however 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. A vote AGAINST the approval of termination benefits in relation to the sign-on rights is warranted given that the grant is excessive and is not subject to any performance conditions (see Item 5). It is noted that this resolution is conditional on Item 5 (grant of sign-on rights) being passed by shareholders, otherwise it will have no effect.</i></p>					

Meeting Date: 03/23/2023

Country: Finland

Ticker: NDA.SE

Record Date: 03/13/2023

Meeting Type: Annual

Primary Security ID: X5S8VL105

Shares Voted: 44,330

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Call the Meeting to Order	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Prepare and Approve List of Shareholders	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the vote is qualified as part of the long-term variable remuneration can vest below median for the relative total shareholder return metric.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 352,000 for Chairman, EUR 165,500 for Vice Chairman, and EUR 105,500 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees. However, concerns are noted with regards to the proposed fees in relation to market peers.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Determine Number of Members (10) and Deputy Members (1) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
13.a	Reelect Stephen Hester as Director (Chair)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.b	Reelect Petra van Hoeken as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.c	Reelect John Maltby as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.d	Reelect Lene Skole as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.e	Reelect Birger Steen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.f	Reelect Jonas Synnergren as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.g	Reelect Arja Talma as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.h	Reelect Kjersti Wiklund as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.i	Elect Risto Murto as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.j	Elect Per Stromberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16	Amend Articles Re: General Meeting Participation; General Meeting	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>				

Nordea Bank Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Issuance of Convertible Instruments without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
18	Authorize Share Repurchase Program in the Securities Trading Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares in securities trading business is warranted, as the proposals include acceptable holding, volume, and duration limits.</i>				
19	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares in securities trading business is warranted, as the proposals include acceptable holding, volume, and duration limits.</i>				
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
21	Approve Issuance of up to 30 Million Shares without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
22	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Scentre Group

Meeting Date: 04/05/2023 **Country:** Australia **Ticker:** SCG
Record Date: 04/03/2023 **Meeting Type:** Annual
Primary Security ID: Q8351E109

Shares Voted: 822,594

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 qualified vote FOR the remuneration report is warranted. No material misalignment of pay and performance and shareholder outcomes has been identified for the period under review. The board discloses that it exercised some downward discretion to STVR bonus outcomes, and there was no LTVR vesting in-line with performance and investor outcomes over the relevant performance period. The qualification is to highlight concerns for the following: * Excessive termination benefits and vesting of FY20 retention awards to the former CEO Peter Allen; * Lack of specific and quantified disclosure in the STVR regarding threshold and stretch hurdles for performance measures, leading to concerns regarding appropriate justification of bonuses and the extent of board discretion in determining or adjusting performance and bonus outcomes; * Absence of any specific or quantified disclosure of the extent of the discretion exercised by the board in connection with STVR bonus outcomes. In this regard, other ASX-listed entities have provided such information for the benefit of shareholder understanding; and * Continued provision for "dividends on unvested shares".</i>				

Scentre Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Michael Wilkins as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: Although the company's board-level gender diversity currently sits at 36.36% (equal to 4 women), the Scentre Group is included in 2022 Bloomberg Gender-Equality Index (GEI) for third consecutive year with a GEI score of 75.88% above the global average overall score of 71%. It is also above the REIT industry score of 68.52% (24 organisations).</i></p> <p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee member Michael (Mike) Wilkins for lack of diversity on the board. Certain corporate governance concerns are noted in other ASX-listed entities, noting that: * Michael Wilkins is chairman of Medibank Private Limited and there was a significant cyber security failure at the company; and * Stephen McCann was CEO of LendLease Group where governance and performance failures resulted in share price depreciation and shareholder value destruction Votes FOR Stephen (Steve) McCann are warranted at this time.</i></p>					
4	Elect Stephen McCann as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee member Michael (Mike) Wilkins for lack of diversity on the board. Certain corporate governance concerns are noted in other ASX-listed entities, noting that: * Michael Wilkins is chairman of Medibank Private Limited and there was a significant cyber security failure at the company; and * Stephen McCann was CEO of LendLease Group where governance and performance failures resulted in share price depreciation and shareholder value destruction Votes FOR Stephen (Steve) McCann are warranted at this time.</i></p>					
5	Approve Grant of Performance Rights to Elliott Rusanow	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the grant of performance rights to CEO Elliott Rusanow is warranted on the basis that: * The STVR rights are the deferred portion of the FY22 STI bonus based on achievement of the performance targets set out in the 2022 remuneration report. * Prior shareholder concerns have been addressed by the board in the FY23 LTVR grant through removing non-financial performance measures. However, some concerns remain regarding: * The provision for "dividends on unvested shares" for distributions based in the performance period on rights that are subsequently determined to vest; * The excessive quantum of the award, despite disclosed reductions in maximum opportunity, which is significantly above the median of market cap peers; and * The short performance period of three years lags similarly large ASX-listed entities.</i></p>					

The Bank of New York Mellon Corporation

Meeting Date: 04/12/2023 **Country:** USA **Ticker:** BK
Record Date: 02/16/2023 **Meeting Type:** Annual
Primary Security ID: 064058100

Shares Voted: 16,320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Linda Z. Cook	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Echevarria, Linda Cook, and Ralph Izzo is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>					
1b	Elect Director Joseph J. Echevarria	Mgmt	For	Against	Against
<p><i>Voter Rationale: The bank's board-level gender diversity is 36.36% (equal to 4 women) This is 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 nominating committee members Joseph Echevarria, Linda Cook, and Ralph Izzo is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>					
1c	Elect Director M. Amy Gilliland	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Echevarria, Linda Cook, and Ralph Izzo is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>					
1d	Elect Director Jeffrey A. Goldstein	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Echevarria, Linda Cook, and Ralph Izzo is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>					

The Bank of New York Mellon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director K. Guru Gowrappan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Echevarria, Linda Cook, and Ralph Izzo is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Ralph Izzo	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Echevarria, Linda Cook, and Ralph Izzo is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Sandra E. "Sandie" O'Connor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Echevarria, Linda Cook, and Ralph Izzo is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Elizabeth E. Robinson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Echevarria, Linda Cook, and Ralph Izzo is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Frederick O. Terrell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Echevarria, Linda Cook, and Ralph Izzo is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Robin A. Vince	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Echevarria, Linda Cook, and Ralph Izzo is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Alfred W. "Al" Zollar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Joseph Echevarria, Linda Cook, and Ralph Izzo is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</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, with caution. There is some concern surrounding the structure of a retention award to a transitioning executive, the considerable room for discretion in determining cash incentives, and the rigor of relative TSR PSUs. However, these issues have not resulted in a quantitative pay-for-performance misalignment. In addition, the incentive program uses a financial metric with a disclosed weighting and goals, and the use of discretion was judiciously applied. Further, the majority of equity awards are based on clearly disclosed, multi-year goals, and closing-cycle PSUs vested below target. Continued close monitoring on the program structure and pay decisions is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of the program.</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 KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.03 percent of the fees paid to the auditor are for non-audit purposes.</i>				
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted. The company maintains a policy which limits cash severance to a reasonable basis, absent shareholder approval. That policy provides adequate protections for shareholders as it pertains to potentially excessive severance payments. Lastly, no significant concerns are identified with respect to the company's severance arrangements or broad-based equity award treatment.</i>				

Vestas Wind Systems A/S

Meeting Date: 04/12/2023

Country: Denmark

Ticker: VWS

Record Date: 04/05/2023

Meeting Type: Annual

Primary Security ID: K9773J201

Shares Voted: 16,750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company's earnings are negative.</i>				
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted regarding the lack of ex-post disclosure on performance targets for variable remuneration.</i>				
5	Approve Remuneration of Directors in the Amount of DKK 1.4 Million for Chairman, DKK 910,350 for Vice Chairman and DKK 455,175 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
6.a	Reelect Anders Runevad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>				
6.b	Reelect Bruce Grant as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>				
6.c	Reelect Eva Merete Sofelde Berneke as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>				
6.d	Reelect Helle Thorning-Schmidt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>				
6.e	Reelect Karl-Henrik Sundstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>				
6.f	Reelect Kentaro Hosomi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>				
6.g	Reelect Lena Olving as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>				

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8.1	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.</i>				
10	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

Kimberly-Clark Corporation

Meeting Date: 04/20/2023 **Country:** USA **Ticker:** KMB
Record Date: 02/21/2023 **Meeting Type:** Annual
Primary Security ID: 494368103

Shares Voted: 4,936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sylvia M. Burwell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director John W. Culver	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Michael D. Hsu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Mae C. Jemison	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director S. Todd Maclin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Deirdre A. Mahlan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Sherilyn S. McCoy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Christa S. Quarles	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Jaime A. Ramirez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Kimberly-Clark Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Dunia A. Shive	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.11	Elect Director Mark T. Smucker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.12	Elect Director Michael D. White	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 14.18 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 for the year under review, and incentive programs are largely tied to objective performance metrics.</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>				

Danone SA

Meeting Date: 04/27/2023

Country: France

Ticker: BN

Record Date: 04/25/2023

Meeting Type: Annual/Special

Primary Security ID: F12033134

Shares Voted: 9,530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 2 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the high payout ratio, because the company maintains enough reserves to afford the proposed distribution of dividends.</i>				
4	Reelect Valerie Chapoulaud-Floquet as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees (Gilles Schnepf, Valerie Chapoulaud-Floquet, Gilbert Ghostine, Lise Kingo and Sanjiv Mehta) are warranted in the absence of specific concerns (Items 4-7 and 26).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Gilles Schnepf as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees (Gilles Schnepf, Valerie Chapoulaud-Floquet, Gilbert Ghostine, Lise Kingo and Sanjiv Mehta) are warranted in the absence of specific concerns (Items 4-7 and 26).</i>				
6	Ratify Appointment of Gilbert Ghostine as Director Following Resignation of Guido Barilla	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees (Gilles Schnepf, Valerie Chapoulaud-Floquet, Gilbert Ghostine, Lise Kingo and Sanjiv Mehta) are warranted in the absence of specific concerns (Items 4-7 and 26).</i>				
7	Ratify Appointment of Lise Kingo as Director Following Resignation of Cecile Cabanis	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees (Gilles Schnepf, Valerie Chapoulaud-Floquet, Gilbert Ghostine, Lise Kingo and Sanjiv Mehta) are warranted in the absence of specific concerns (Items 4-7 and 26).</i>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
9	Approve Compensation of Antoine de Saint-Affrique, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
10	Approve Compensation of Gilles Schnepf, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
11	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted as the proposed terms respect the recommended guidelines for issuances with and without preemptive rights, and with or without a priority right (Items 15-19).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 16.9 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted as the proposed terms respect the recommended guidelines for issuances with and without preemptive rights, and with or without a priority right (Items 15-19).</i>				
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 16	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted as the proposed terms respect the recommended guidelines for issuances with and without preemptive rights, and with or without a priority right (Items 15-19).</i>				
18	Authorize Capital Increase of Up to EUR 16.9 Million for Future Exchange Offers	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted as the proposed terms respect the recommended guidelines for issuances with and without preemptive rights, and with or without a priority right (Items 15-19).</i>				
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted as the proposed terms respect the recommended guidelines for issuances with and without preemptive rights, and with or without a priority right (Items 15-19).</i>				
20	Authorize Capitalization of Reserves of Up to EUR 42 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.</i>				
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.</i>				
23	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>				
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
	Ordinary Business	Mgmt			
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

Danone SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Elect Sanjiv Mehta as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees (Gilles Schnepf, Valerie Chapoulaud-Floquet, Gilbert Ghostine, Lise Kingo and Sanjiv Mehta) are warranted in the absence of specific concerns (Items 4-7 and 26).</i></p>					

Bristol-Myers Squibb Company

Meeting Date: 05/02/2023 **Country:** USA **Ticker:** BMY
Record Date: 03/13/2023 **Meeting Type:** Annual
Primary Security ID: 110122108

Shares Voted: 6,342

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1B	Elect Director Deepak L. Bhatt	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1C	Elect Director Giovanni Caforio	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1D	Elect Director Julia A. Haller	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1E	Elect Director Manuel Hidalgo Medina	Mgmt	For	Against	For
<p><i>Voter Rationale: BMS's board-level gender diversity sits at 36.36% = 4 women. Although this falls below U Ethical's min. threshold plans are in place and reported. BMS also reports good culture survey results</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1F	Elect Director Paula A. Price	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1G	Elect Director Derica W. Rice	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1H	Elect Director Theodore R. Samuels	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>					

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1I	Elect Director Gerald L. Storch	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1J	Elect Director Karen H. Vousden	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
1K	Elect Director Phyllis R. Yale	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Theodore Samuels II, Julia Haller, Manuel Hidalgo Medina, Paula Price, Gerald (Jerry) Storch and Phyllis Yale is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voting Policy Rationale: After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><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></p>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.53 percent of the fees paid to the auditor are for non-audit purposes.</i></p>					
5	Require Independent Board Chair	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i></p>					
6	Commission a Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its diversity, equity, and inclusion initiatives and commitments.</i></p>					
7	Amend Right to Call Special Meeting	SH	Against	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The special meeting right may only be utilized by shareholders of record; however, this requirement is not considered a material restriction nor problematic.</i></p>					

GSK Plc

Meeting Date: 05/03/2023 **Country:** United Kingdom **Ticker:** GSK
Record Date: 04/28/2023 **Meeting Type:** Annual
Primary Security ID: G3910J179

Shares Voted: 40,377

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p>					

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 the remuneration report is warranted although it is not without concern because: * Although there was a high level of dissent on last year's remuneration policy, no changes to remuneration have been affected in response. * Several of the targets governing the LTIP metrics are disclosed only retrospectively. However, support is warranted because: * The Company has engaged extensively with shareholders on the 2022 policy; * It is accepted that some of the LTIP targets are sensitive, and that the metrics are central to the Company's strategic goals; and * Outcomes are firmly rooted in the Company's strategy, as announced in 2021, and are grounded in the strategic priorities of sales and operating profit growth.</i>				
3	Elect Julie Brown as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
4	Elect Vishal Sikka as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
5	Elect Elizabeth McKee Anderson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
6	Re-elect Sir Jonathan Symonds as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: GSK's board-level gender diversity sits at 27.27% (equal to 3 women). This falls well short of U Ethical's min. threshold of 40%</i>				
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
7	Re-elect Dame Emma Walmsley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
8	Re-elect Charles Bancroft as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
9	Re-elect Hal Barron as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
10	Re-elect Anne Beal as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
11	Re-elect Harry Dietz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect Jesse Goodman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13	Re-elect Urs Rohner as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: GSK's board-level gender diversity sit at 27.27% (equal to 3 women). This falls well short of U Ethical's min. threshold of 40%</i>				
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir Jonathan (Jon) Symonds, Charles (Charlie) Bancroft, Anne Beal and Urs Rohner is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 24.0 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
16	Approve Amendments to the Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: TA vote FOR this Item is warranted. The proposed changes are administrative in nature and no concerns are raised.</i>				
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
18	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
22	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as it has been clearly explained by the Company and no significant concerns have been identified.</i>				
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

Meeting Date: 05/03/2023

Country: Germany

Ticker: MBG

Record Date: 04/28/2023

Meeting Type: Annual

Primary Security ID: D1668R123

Shares Voted: 13,811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 5.20 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted at this time. Nevertheless, it should be acknowledged that lawsuits and investigations in regard to the diesel emissions scandal are not fully concluded.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted at this time. Nevertheless, it should be acknowledged that lawsuits and investigations in regard to the diesel emissions scandal are not fully concluded.</i>				
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2024 Interim Financial Statements until the 2024 AGM	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
5.3	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements after the 2024 AGM	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
6	Elect Stefan Pierer to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Stefan Pierer are warranted at this time.</i>				
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted.</i>				
8	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II. However, it is not without concerns: * The combined +/-35 percent discretion via the two modifiers on the variable compensation can be considered high and not aligned with market best practice. * Below peer median vesting is possible, which may not be considered sufficiently challenging.</i>				

Mercedes-Benz Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with best practice standards in Germany, and pay appears reasonably aligned with performance at this time. However, this is not without concerns: * The STI target achievement was subject to discretionary adjustments via transformation targets (+20 percent), for which ex-post disclosure is limited, thus blurring the link between performance and pay. We further note that this is the second year in a row in which such a high adjustment was made under the transformation targets. * Certain executives received fringe benefits that may be considered excessive, particularly in the absence of a clear and compelling rationale.</i>				
10	Approve Creation of EUR 1 Billion Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				
11	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>				
12	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is non-contentious.</i>				

Unilever Plc

Meeting Date: 05/03/2023 **Country:** United Kingdom **Ticker:** ULVR
Record Date: 05/01/2023 **Meeting Type:** Annual
Primary Security ID: G92087165

Shares Voted: 19,064

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The incoming CEO's salary has been set higher than his predecessor's and is significantly higher than his current salary at Royal FrieslandCampina, and UK market peers. The Company has not provided compelling justification for this remuneration package.</i>				
3	Re-elect Nils Andersen as Director	Mgmt	For	Against	For
	<i>Voter Rationale: Unilever's board-level gender diversity sits at 38.46% (equal to 5 women). Although this sits below U Ethical's min. threshold of 40%, the company has established plans to improve on diversity, equity and inclusion (DEI) both within the organisation and its supply chain</i>				
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Judith Hartmann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>				
5	Re-elect Adrian Hennah as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>				
6	Re-elect Alan Jope as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>				
7	Re-elect Andrea Jung as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>				
8	Re-elect Susan Kilsby as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>				
9	Re-elect Ruby Lu as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>				
10	Re-elect Strive Masiyiwa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>				
11	Re-elect Youngme Moon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>				
12	Re-elect Graeme Pitkethly as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Re-elect Feike Sijbesma as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>				
14	Elect Nelson Peltz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>				
15	Elect Hein Schumacher as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>				
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted at this time.</i>				
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.7 percent of the total fees paid to the auditor are for non-audit purposes.</i>				
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
19	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

Meeting Date: 05/04/2023

Country: USA

Ticker: CME

Record Date: 03/06/2023

Meeting Type: Annual

Primary Security ID: 12572Q105

Shares Voted: 4,320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Terrence A. Duffy	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i></p>				
1b	Elect Director Kathryn Benesh	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i></p>				
1c	Elect Director Timothy S. Bitsberger	Mgmt	For	Against	Against
	<p><i>Voter Rationale: CME Grp's board-level gender diversity sits at 26.09% (equal to 6 women). This falls well below U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i></p>				
1d	Elect Director Charles P. Carey	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i></p>				
1e	Elect Director Bryan T. Durkin	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i></p>				
1f	Elect Director Harold Ford, Jr.	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Martin J. Gepsman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>				
1h	Elect Director Larry G. Gerdes	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>				
1i	Elect Director Daniel R. Glickman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>				
1j	Elect Director Daniel G. Kaye	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>				
1k	Elect Director Phyllis M. Lockett	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>				
1l	Elect Director Deborah J. Lucas	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>				
1m	Elect Director Terry L. Savage	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>				

CME Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1n	Elect Director Rahael Seifu	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i></p>				
1o	Elect Director William R. Shepard	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i></p>				
1p	Elect Director Howard J. Siegel	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i></p>				
1q	Elect Director Dennis A. Suskind	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Larry Gerdes, Martin Gepsman, Daniel Glickman, Phyllis Lockett, and Dennis Suskind is warranted for lack of diversity on the board. A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.42 percent of the fees paid to the auditor are for non-audit purposes.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Following a failed say-on-pay vote last year, the compensation committee demonstrated only a limited degree of responsiveness to shareholder concerns. In addition, an unmitigated pay-for-performance misalignment persisted in FY22. The CEO's total pay remained elevated largely due to a significant base salary increase, which is significantly higher than the median salary of peer CEOs. This base salary had the effect of also increasing his annual and long-term incentives that are targeted to a percentage of base salary. Further, although annual and long-term incentives are significantly performance-based, concern remains that the relative TSR metric under the long-term incentive program targets merely median performance and the proxy does not disclose a vesting cap if absolute TSR is negative. A vote AGAINST this proposal is also warranted as the company has not disclosed any short- and long-term E&S performance incentives, and the company maintains an auto-accelerated equity vesting change-in-control provision.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<p><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></p>				

Deutsche Post AG

Meeting Date: 05/04/2023

Country: Germany

Ticker: DPW

Record Date: 04/28/2023

Meeting Type: Annual

Primary Security ID: D19225107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
5.1	Elect Katrin Suder to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed independent nominees are warranted because their election would have a positive impact on the supervisory board's independence level.</i>				
5.2	Reelect Mario Daberkow to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed independent nominees are warranted because their election would have a positive impact on the supervisory board's independence level.</i>				
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>				
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
8	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time. Nevertheless, we note that the CEO receives a high level of pension contributions in the context of market practice, which may be of concern to some shareholders.</i>				
9.1	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious in nature.</i>				
9.2	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law). * The additional amendments are considered non-contentious.</i>				

Deutsche Post AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious in nature.</i></p>					

Ecolab Inc.

Meeting Date: 05/04/2023 **Country:** USA **Ticker:** ECL
Record Date: 03/07/2023 **Meeting Type:** Annual
Primary Security ID: 278865100

Shares Voted: 1,745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Shari L. Ballard	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i></p>					
1b	Elect Director Barbara J. Beck	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i></p>					
1c	Elect Director Christophe Beck	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i></p>					
1d	Elect Director Jeffrey M. Ettinger	Mgmt	For	Against	For
<p><i>Voter Rationale: Although Ecolab Inc's board-level gender diversity sits at 38.46% (equal to 5 women) and below u Ethical's min. threshold of 40% , plans are in place to address both DEI and gender pay gap</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i></p>					
1e	Elect Director Eric M. Green	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i></p>					
1f	Elect Director Arthur J. Higgins	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i></p>					
1g	Elect Director Michael Larson	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director David W. MacLennan	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
1i	Elect Director Tracy B. McKibben	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
1j	Elect Director Lionel L. Nowell, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
1k	Elect Director Victoria J. Reich	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
1l	Elect Director Suzanne M. Vautrinot	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
1m	Elect Director John J. Zillmer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members David MacLennan, Barbara Beck, Jeffrey Ettinger and Victoria Reich is warranted for lack of diversity on the board. A vote FOR remaining director nominees is warranted at this time.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 21.74 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
4	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * the purchase price and share reserve are reasonable; * the plan is broad-based; and * there are limits on employee contributions.</i>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay relative to company performance compared to the company's peers.</i>				
6	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>				
7	Require Independent Board Chair	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>				

United Parcel Service, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: UPS

Record Date: 03/09/2023

Meeting Type: Annual

Primary Security ID: 911312106

Shares Voted: 3,920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carol Tome	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
1b	Elect Director Rodney Adkins	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
1c	Elect Director Eva Boratto	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
1d	Elect Director Michael Burns	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
1e	Elect Director Wayne Hewett	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
1f	Elect Director Angela Hwang	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
1g	Elect Director Kate Johnson	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
1h	Elect Director William Johnson	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
1i	Elect Director Franck Moison	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
1j	Elect Director Christiana Smith Shi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.</i>				

United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Russell Stokes	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted at this time.</i>				
1l	Elect Director Kevin Warsh	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is 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 reasonably aligned for the year in review. Some concern is raised given that performance share goals are not forwardly disclosed. However, annual incentives are entirely based on pre-set financial metrics and annual equity awards are primarily performance-conditioned and use multi-year performance periods.</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 & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as it would provide all shareholders with equal voting rights on all matters.</i>				
6	Adopt Independently Verified Science-Based Greenhouse Gas Emissions Reduction Targets in Line with the Paris Climate Agreement	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 with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>				
7	Report on Integrating GHG Emissions Reductions Targets into Executive Compensation	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because this request is not considered burdensome and there is some ambiguity around how and whether the company's executive compensation strategy includes climate goals.</i>				
8	Report on Just Transition	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted to provide shareholders with disclosure on how the company is assessing and mitigating related risks.</i>				
9	Report on Risk Due to Restrictions on Reproductive Rights	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to assess how the company is managing such risks.</i>				
10	Oversee and Report a Civil Rights Audit	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company's current policies and disclosures provide adequate information for shareholders to determine whether its employee programs and training materials are having a reverse discrimination effect.</i>				

United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i></p>					

The GPT Group

Meeting Date: 05/10/2023 **Country:** Australia **Ticker:** GPT
Record Date: 05/08/2023 **Meeting Type:** Annual
Primary Security ID: Q4252X155

Shares Voted: 343,861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Mark Menhinnitt as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: GPT's board-level gender diversity sits at 57.14% (= 4 women). This is best practice and well above U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Mark Menhinnitt is warranted for lack of diversity on the board. Votes FOR new nominee Shane Gannon are warranted at this time.</i></p>					
2	Elect Shane Gannon as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee member Mark Menhinnitt is warranted for lack of diversity on the board. Votes FOR new nominee Shane Gannon are warranted at this time.</i></p>					
3	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted. * The Social Advisory Services quantitative pay for performance analysis indicates a low degree of concern for any misalignment, * The CEO's fixed remuneration is not excessive relative to peers, * Bonus outcomes do not appear materially inconsistent with the group's financial performance, and * There was no LTI eligible to vest during the year. Nevertheless, concerns are raised for the poor level of disclosure of specific and quantified targets of the financial objectives of the STI plan. This information was disclosed in the 2021 annual report but as a retrograde step, it has now been removed in the 2022 annual report.</i></p>					
4	Approve Grant of Performance Rights to Robert Johnston	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the grant of performance rights to the CEO is warranted. The LTI grant is consistent with corporate governance standards and improved securityholder returns, with a three-year performance period and well disclosed total return and relative TSR performance targets.</i></p>					
5	Approve Non-Executive Director Fee Pool Increase	Mgmt	None	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * There is enough head room under the current cap to accommodate only one additional board member (board fees only without any committee membership). * The current level of non-executive director fees are not contentious based on analysis against various peer groups.</i></p>					
6	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the approval of the amendments to the company and trust constitutions is warranted. The proposed amendments are not contentious and mostly administrative in nature.</i></p>					
7	Approve the Amendments to the Trust's Constitution	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the approval of the amendments to the company and trust constitutions is warranted. The proposed amendments are not contentious and mostly administrative in nature.</i></p>					

Edwards Lifesciences Corporation

Meeting Date: 05/11/2023

Country: USA

Ticker: EW

Record Date: 03/13/2023

Meeting Type: Annual

Primary Security ID: 28176E108

Shares Voted: 6,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kieran T. Gallahue	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.2	Elect Director Leslie S. Heisz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.3	Elect Director Paul A. LaViolette	Mgmt	For	Against	Against
	<i>Voter Rationale: Edwards Lifesciences Corporation has a board-level gender diversity of 37.50% (equal to 3 women) with no plans to increase this. This falls below U Ethical's min. threshold of 40%</i>				
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.4	Elect Director Steven R. Loranger	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.5	Elect Director Martha H. Marsh	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.6	Elect Director Michael A. Mussallem	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.7	Elect Director Ramona Sequeira	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.8	Elect Director Nicholas J. Valeriani	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>				
1.9	Elect Director Bernard J. Zovighian	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Martha Marsh, Paul LaViolette and Nicholas Valeriani is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</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 CEO pay and performance are reasonably aligned. While some concerns remain regarding regular annual equity grant practices, annual incentives returned to being predominantly based on pre-set objective metrics.</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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 14.72 percent of the fees paid to the auditor are for non-audit purposes.</i>				

Edwards Lifesciences Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Certificate of Incorporation to Provide for Exculpation of Certain Officers	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i></p>					
6	Require Independent Board Chair	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chair of the board.</i></p>					

SAP SE

Meeting Date: 05/11/2023 **Country:** Germany **Ticker:** SAP
Record Date: 04/19/2023 **Meeting Type:** Annual
Primary Security ID: D66992104

Shares Voted: 4,980

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p>					
2	Approve Allocation of Income and Dividends of EUR 2.05 per Share	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i></p>					
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>					
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>					
5	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices and disclosures are in line with, and exceed in many respects, market practice and appear to provide a good pay-for-performance alignment. However, it is not without concerns as a portion of the LTIP is time-based, which is not in line with market practice. We note that this is being addressed under the revised remuneration policy proposed under Item 9.</i></p>					
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i></p>					
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Mgmt	For	Against	For
	<i>Voter Rationale: SAP SE's board-level gender diversity sits at 50% (equal to 9 women). This is best practice and well above U Ethical's min. threshold of 40%</i>				
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board. Votes FOR new director nominee Punit Renjen are warranted at this time</i>				
8.2	Elect Qi Lu to the Supervisory Board	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board. Votes FOR new director nominee Punit Renjen are warranted at this time</i>				
8.3	Elect Punit Renjen to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board. Votes FOR new director nominee Punit Renjen are warranted at this time</i>				
9	Approve Remuneration Policy for the Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and brings the policy more in line with SRD II. However, it is not without some concerns because: * The supervisory board may apply discretionary modifiers of +/- 20 percent to the STI and +/- 10 percent to the LTI. While such a performance modifier under the STI is common market practice in Germany, the inclusion of a modifier under both variable components is not. * Under the relative TSR metric in the LTI, partial vesting would be possible for below peer median performance levels.</i>				
10	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i>				
11.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to June 30, 2025, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law).</i>				
11.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because the amendment is non-contentious in nature.</i>				

Unibail-Rodamco-Westfield SE

Meeting Date: 05/11/2023 Country: France Ticker: URW
Record Date: 05/09/2023 Meeting Type: Annual/Special
Primary Security ID: F95094581

Shares Voted: 30,240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the absence of a dividend, because of the impact of the Covid-19 pandemic on the group's 2020 and 2021 results as well as the group's commitment to deleverage. In addition, the tax regime it benefits from enables the group to delay the distribution obligation until it has sufficient statutory results to meet this obligation.</i>				
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted although it raises some concerns as the 2020 remuneration policy did not provide the allowance of such a termination package for the executive. The main reasons for support are: * The settlement agreement seems in line with the company's and shareholders' interests. * The amount of the settlement compensation appears to be reasonable. * This transaction was approved under Item 4 of the 2021 AGM.</i>				
5	Approve Compensation of Jean-Marie Tritant, Chairman of the Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2022 LTI grant, the GHG emission reduction criterion cannot be considered as challenging enough as the 2022 emissions level already exceeds the stretch target for end of FY2024. * The stringency of the target relative to the gender parity-based condition under the 2022 LTI grant remains unclear as the scope of employees considered is different in 2022 compared to the 2021 URD's definition. * The vesting of the 2018 stock option plan is not determined as it allows for the retesting of one performance condition. This practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2022 LTI grant, both the CSR criteria weigh 20 percent of the total payout each, which limits the risk to reward failure. * The 2018 stock option plan did not allow vesting this year. * The absence of any other significant concern.</i>				
6	Approve Compensation of Olivier Bossard, Management Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2022 LTI grant, the GHG emission reduction criterion cannot be considered as challenging enough as the 2022 emissions level already exceeds the stretch target for end of FY2024. * The stringency of the target relative to the gender parity-based condition under the 2022 LTI grant remains unclear as the scope of employees considered is different in 2022 compared to the 2021 URD's definition. * The vesting of the 2018 stock option plan is not determined as it allows for the retesting of one performance condition. This practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2022 LTI grant, both the CSR criteria weigh 20 percent of the total payout each, which limits the risk to reward failure. * The 2018 stock option plan did not allow vesting this year. * The absence of any other significant concern.</i>				
7	Approve Compensation of Sylvain Montcouquiol, Management Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2022 LTI grant, the GHG emission reduction criterion cannot be considered as challenging enough as the 2022 emissions level already exceeds the stretch target for end of FY2024. * The stringency of the target relative to the gender parity-based condition under the 2022 LTI grant remains unclear as the scope of employees considered is different in 2022 compared to the 2021 URD's definition. * The vesting of the 2018 stock option plan is not determined as it allows for the retesting of one performance condition. This practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2022 LTI grant, both the CSR criteria weigh 20 percent of the total payout each, which limits the risk to reward failure. * The 2018 stock option plan did not allow vesting this year. * The absence of any other significant concern.</i>				

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Compensation of Fabrice Mouchel, Management Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2022 LTI grant, the GHG emission reduction criterion cannot be considered as challenging enough as the 2022 emissions level already exceeds the stretch target for end of FY2024. * The stringency of the target relative to the gender parity-based condition under the 2022 LTI grant remains unclear as the scope of employees considered is different in 2022 compared to the 2021 URD's definition. * The vesting of the 2018 stock option plan is not determined as it allows for the retesting of one performance condition. This practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2022 LTI grant, both the CSR criteria weigh 20 percent of the total payout each, which limits the risk to reward failure. * The 2018 stock option plan did not allow vesting this year. * The absence of any other significant concern.</i>				
9	Approve Compensation of Caroline Puechoultres, Management Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2022 LTI grant, the GHG emission reduction criterion cannot be considered as challenging enough as the 2022 emissions level already exceeds the stretch target for end of FY2024. * The stringency of the target relative to the gender parity-based condition under the 2022 LTI grant remains unclear as the scope of employees considered is different in 2022 compared to the 2021 URD's definition. * The vesting of the 2018 stock option plan is not determined as it allows for the retesting of one performance condition. This practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2022 LTI grant, both the CSR criteria weigh 20 percent of the total payout each, which limits the risk to reward failure. * The 2018 stock option plan did not allow vesting this year. * The absence of any other significant concern.</i>				
10	Approve Compensation of Leon Bressler, Chairman of the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
12	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
13	Approve Remuneration Policy of Management Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
14	Approve Remuneration Policy for Supervisory Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
15	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 1.6 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>				
16	Reelect Susana Gallardo as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
17	Reelect Roderick Munsters as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Reelect Xavier Niel as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
19	Elect Jacques Richier as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
20	Elect Sara Lucas as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR all director nominees are warranted at this time.</i>				
21	Renew Appointment of Deloitte & Associes as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
22	Appoint KPMG S.A as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
23	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
25	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 68 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the recommended guidelines.</i>				

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
30	Ordinary Business Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>					

QBE Insurance Group Limited

Meeting Date: 05/12/2023 **Country:** Australia **Ticker:** QBE
Record Date: 05/10/2023 **Meeting Type:** Annual
Primary Security ID: Q78063114

Shares Voted: 2,088,899

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 qualified vote FOR this resolution is warranted. * STI bonuses are sufficiently aligned with performance in FY22. * There was nil LTI vesting. The qualification is to highlight corporate governance concerns particularly in relation to * the inferior and absent disclosure of specific and quantified targets in the STI. This information was previously disclosed for the benefit of shareholders; however, this has now been removed in the 2022 annual report. * An insufficient performance period in the LTI which lags large market cap peers, including the Big 4 banks, and direct general insurance peer, Insurance Australia Group.</i>					
3	Approve Grant of Conditional Rights to Andrew Horton	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted. The terms of the grant are in line with minimum local market standards. There is a three-year performance period, an additional service-based vesting period, no re-testing and relative TSR and ROE performance measures. The qualification is to highlight concerns for inconsistency with good corporate governance as follows: * An insufficient performance period relative to the large market cap peer group, where four or more years is commonplace to better align with the longer term, and * The provision for dividends on unvested shares in the performance period.</i>					
4a	Elect Michael (Mike) Wilkins as Director	Mgmt	For	Against	For
<i>Voter Rationale: QBE's board-level gender diversity sits at 44.4% (equal to 4 women). This meets U Ethical's min. threshold of 40%</i>					
<i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee member Michael (Mike) Wilkins for lack of diversity on the board. Concerns are further highlighted as Michael Wilkins is chairman of ASX-listed health insurer, Medibank Private Limited where a significant cyber security performance failure was observed. A vote FOR the re-election of Kathryn Lisson is warranted at this time</i>					
4b	Elect Kathryn (Kathy) Lisson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Vote AGAINST incumbent nominating committee member Michael (Mike) Wilkins for lack of diversity on the board. Concerns are further highlighted as Michael Wilkins is chairman of ASX-listed health insurer, Medibank Private Limited where a significant cyber security performance failure was observed. A vote FOR the re-election of Kathryn Lisson is warranted at this time</i>					

The Home Depot, Inc.

Meeting Date: 05/18/2023 **Country:** USA **Ticker:** HD
Record Date: 03/20/2023 **Meeting Type:** Annual
Primary Security ID: 437076102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gerard J. Arpey	Mgmt	For	Against	Against
	<p><i>Voter Rationale: THD's board-level gender diversity sits at 30.77% (equal to 4 women). This is below best practice and well below U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (AI) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
1b	Elect Director Ari Bousbib	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (AI) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
1c	Elect Director Jeffery H. Boyd	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (AI) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
1d	Elect Director Gregory D. Brenneman	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (AI) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
1e	Elect Director J. Frank Brown	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (AI) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
1f	Elect Director Albert P. Carey	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (AI) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
1g	Elect Director Edward P. Decker	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (AI) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
1h	Elect Director Linda R. Gooden	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (AI) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
1i	Elect Director Wayne M. Hewett	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (AI) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
1j	Elect Director Manuel Kadre	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (AI) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				
1k	Elect Director Stephanie C. Linnartz	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (AI) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>				

The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Paula Santilli	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (Al) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1m	Elect Director Caryn Seidman-Becker	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gerard Arpey, Jeffery Boyd, Albert (Al) Carey, Paula Santilli and Caryn Seidman-Becker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one 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 CEO pay and company performance are reasonably aligned at this time. Annual incentive awards are based entirely on objective financial performance metrics and the majority of long-term incentives are conditioned on clearly disclosed performance goals.</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>				
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that a reduction in the ownership threshold would provide a more meaningful written consent right for shareholders.</i>				
6	Require Independent Board Chair	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>				
7	Report on Political Expenditures Congruence	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>				
8	Rescind 2022 Racial Equity Audit Proposal	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as it is contrary to principles of corporate governance practices that encourage companies to be responsive to shareholder proposals that are supported by a large percentage of the company's shareholders who voted at the annual meeting.</i>				
9	Encourage Senior Management Commitment to Avoid Political Speech	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Especially given the fact that there are no well-known controversies related to senior executives political speech, such micromanaging of senior executives speech is not necessary.</i>				

Union Pacific Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: UNP

Record Date: 03/17/2023

Meeting Type: Annual

Primary Security ID: 907818108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director William J. DeLaney	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director David B. Dillon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Sheri H. Edison	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Teresa M. Finley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Lance M. Fritz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Deborah C. Hopkins	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Jane H. Lute	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Michael R. McCarthy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Jose H. Villarreal	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Christopher J. Williams	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.44 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 for this time.</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>				
5	Require Independent Board Chair	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>				
6	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against

Union Pacific Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Adopt a Paid Sick Leave Policy	SH	Against	For	For
<p><i>Voting Policy Rationale: A paid sick leave policy (item 7) should enhance the company's current commitments to colleague health and well-being. Adoption of the resolution would also provide shareholders with additional assurance of the company's management and oversight of related risks.</i></p>					

Amgen Inc.

Meeting Date: 05/19/2023 **Country:** USA **Ticker:** AMGN
Record Date: 03/20/2023 **Meeting Type:** Annual
Primary Security ID: 031162100

Shares Voted: 1,894

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>					
1b	Elect Director Robert A. Bradley	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>					
1c	Elect Director Michael V. Drake	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>					
1d	Elect Director Brian J. Druker	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>					
1e	Elect Director Robert A. Eckert	Mgmt	For	Against	Against
<p><i>Voter Rationale: Amgen's board-level gender diversity sits at 23.08% (equal to 3 women). This is below best practice and well below U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>					
1f	Elect Director Greg C. Garland	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>					
1g	Elect Director Charles M. Holley, Jr.	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>					
1h	Elect Director S. Omar Ishrak	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>					

Amgen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Tyler Jacks	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1j	Elect Director Ellen J. Kullman	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1k	Elect Director Amy E. Miles	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1l	Elect Director Ronald D. Sugar	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
1m	Elect Director R. Sanders Williams	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert (Bob) Eckert, Greg Garland, Charles Holley Jr., Ellen Kullman, Amy Miles, Ronald (Ron) Sugar, and R. Sanders (Sandy) Williams is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
2	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>				
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 for the year in review. Although some concern exists that financial targets for the annual incentives were set below the prior year's targets and actual performance, annual incentives are predominantly tied to pre-set objective measures, and half of the equity awards are performance-conditioned.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				

Invocare Limited

Meeting Date: 05/26/2023

Country: Australia

Ticker: IVC

Record Date: 05/24/2023

Meeting Type: Annual

Primary Security ID: Q4976L107

Shares Voted: 1,121,817

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

Invocare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<p><i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted given no material disconnect between pay and performance has been identified for the period under review. The following concerns are raised to warrant a qualification: * CEO fixed remuneration and board chairman fees remain substantially higher than the median of peers. * Continued inferior and absent of sufficient disclosure of STI targets and actual outcomes, making it impossible for shareholders to independently assess the merit of bonuses and rigor of targets. * The board exercised discretion to avert non-payment of a portion of the FY20 LTI award. * "Dividends on unvested shares" where there is no present entitlement to shares or dividends prior to vesting.</i></p>				
2	Elect Bart Vogel as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members Bart Vogel and Kim Anderson for lack of diversity on the board.</i></p>				
3	Elect Kim Anderson as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Vote AGAINST incumbent nomination committee members Bart Vogel and Kim Anderson for lack of diversity on the board.</i></p>				
4	Approve Grant of Performance Rights to Olivier Chretien	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted. The structure of the grant continues to be based on two performance measures and subject to an accepted minimum performance period of three years. The recommendation is qualified to raise concerns for: * The CEO's FY23 LTI is excessive relative to peers, and * There does not appear to be an equivalent increase in target and stretch hurdles commensurate with the increase in LTI quantum.</i></p>				

ServiceNow, Inc.

Meeting Date: 06/01/2023 **Country:** USA **Ticker:** NOW
Record Date: 04/04/2023 **Meeting Type:** Annual
Primary Security ID: 81762P102

Shares Voted: 1,007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan L. Bostrom	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i></p>				
1b	Elect Director Teresa Briggs	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i></p>				
1c	Elect Director Jonathan C. Chadwick	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i></p>				
1d	Elect Director Paul E. Chamberlain	Mgmt	For	Against	Against
	<p><i>Voter Rationale: ServiceNow's Board-level gender diversity sits at only 30% (equal to three women). This does not meet U Ethical's min. threshold of 40%</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Lawrence J. Jackson, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Frederic B. Luddy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director William R. McDermott	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Jeffrey A. Miller	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Joseph 'Larry' Quinlan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Anita M. Sands	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Following a failed say-on-pay vote last year, the committee has demonstrated only a limited degree of responsiveness by responding to a primary shareholder concern regarding one-time awards, but the committee did not make meaningful structural improvements to the regular pay program to address shareholders' secondary feedback points. It is positive that the STIP was based primarily on financial metrics and the goals utilized were reasonable, even after a mid-year goal modification. However, there are continuing pay structure concerns that underscore a pay-for-performance misalignment. Specifically, the LTIP continues to utilize one-year measurement periods for primary metrics, with significant overlap to a STI metric and goal, and the CEO's LTI awards are relatively large in the year following a mega award. In light of these concerns, a vote AGAINST this proposal is warranted.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
5	Elect Director Deborah Black	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Susan (Sue) Bostrom, Paul Chamberlain and Anita Sands is warranted for lack of diversity on the board. Cautionary votes "FOR" compensation committee member Jeffrey Miller are warranted, as the committee demonstrated a degree of responsiveness to last year's failed say-on-pay vote, but its responsiveness could have been more robust. A vote FOR the remaining director nominees is warranted.</i>				

Meeting Date: 06/02/2023

Country: USA

Ticker: GOOGL

Record Date: 04/04/2023

Meeting Type: Annual

Primary Security ID: 02079K305

Shares Voted: 7,995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>				
1b	Elect Director Sergey Brin	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>				
1c	Elect Director Sundar Pichai	Mgmt	For	For	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>				
1d	Elect Director John L. Hennessy	Mgmt	For	Against	Against
	<i>Voter Rationale: Alphabet's board level gender diversity is a meagre 27.27% (equal to three women). This is well below best practice and does not meet U Ethical's min. threshold of 40%</i>				
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>				
1e	Elect Director Frances H. Arnold	Mgmt	For	Against	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>				
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>				
1g	Elect Director L. John Doerr	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>				
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Ann Mather	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>				
1j	Elect Director K. Ram Shriram	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>				
1k	Elect Director Robin L. Washington	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.45 percent of the fees paid to the auditor are for non-audit purposes.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. A number of concerns are noted in the annual pay program for non-CEO NEOs. First, an annual bonus program was established based on ESG goals. However, pre-set goals were not disclosed, with the proxy only noting performance achievements after the fact, with the award appearing to pay out based on the committee's discretionary assessment of performance. Though the ESG bonus payout was halved at the committee's discretion due to "macroeconomic conditions," NEO base salaries were increased in FY22 and are relatively high. Further concerns are noted in the annual LTI program, which inexplicably switched to an LTI mix predominantly in time-vested equity in FY22, with no rationale for the change disclosed in the proxy. On top of that, two NEOs received equity grants with values in excess of the total median CEO pay for the company's peer group. The relative TSR target was non-rigorous and no vesting cap was disclosed if absolute TSR were to be negative over the performance period. CEO Pichai received a triennial equity grant in FY22, which, even on a per-year annualized basis, was relatively large compared to peers. Merely 60 percent of the award was in performance equity, half of which utilized a two-year performance period. Though the target goal was rigorous, in situations where an equity grant is intended to cover multiple years of equity, shareholders prefer that a significant percentage of the grant be in performance equity with a long-term performance period. Additionally, due to a combination of award structure and total magnitude, even with relative TSR performing well-below target, CEO Pichai would realize substantially more pay than a significant portion of his CEO peers, undermining a pay-for-performance philosophy.</i>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	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>				
6	Report on Lobbying Payments and Policy	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Publish Congruency Report on Partnerships with Globalist Organizations and Company Fiduciary Duties	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Shareholders would benefit from more disclosure on the company's lobbying efforts, but the requested report is overly broad and would likely not produce useful information on the company's direct and indirect lobbying.</i>				
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from greater transparency of the company's framework for addressing misalignments between its climate goals and direct and indirect lobbying, and how the company would plan to mitigate any risks that might be identified.</i>				
9	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company is legally required to comply with information requests but could be doing more to protect consumers data privacy and protect the company from potential reputational risks.</i>				
10	Report on Risks of Doing Business 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>				
11	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of its targeted advertising policies and practices.</i>				
12	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.</i>				
13	Report on Alignment of YouTube Policies With Online Safety Regulations	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as increased reporting would provide shareholders with more information on the company's management of related risks.</i>				
14	Report on Content Governance and Censorship	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company appears to have governance frameworks in place to address the topics and risk brought forth by the proponent.</i>				
15	Commission Independent Assessment of Effectiveness of Audit and Compliance Committee	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Compliance Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related and prevailing risks.</i>				

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest a need to impose the restrictions sought by this proposal.</i>				
17	Adopt Share Retention Policy For Senior Executives	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i>				
18	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>				

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/06/2023 **Country:** Taiwan **Ticker:** 2330
Record Date: 04/07/2023 **Meeting Type:** Annual
Primary Security ID: Y84629107

Shares Voted: 30,862

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>				
2	Approve Issuance of Restricted Stocks	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.</i>				
3	Amend Procedures for Endorsement and Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted because: * The proposed endorsement and guarantee provision may expose the company to unnecessary risks; and * The company has failed to provide a compelling rationale for such changes.</i>				
4	Amend the Name of Audit Committee in the Policies (I)Procedures for Acquisition or Disposal of Assets (II)Procedures for Financial Derivatives Transactions (III)Procedures for Lending Funds to Other Parties (IV)Procedures for Endorsement and Guarantee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and based on operational needs.</i>				

The TJX Companies, Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: TJX

Record Date: 04/13/2023

Meeting Type: Annual

Primary Security ID: 872540109

Shares Voted: 14,580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Alan M. Bennett	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Rosemary T. Berkery	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director David T. Ching	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director C. Kim Goodwin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Ernie Herrman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Amy B. Lane	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Carol Meyrowitz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Jackwyn L. Nemerov	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 9.68 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: Following last year's failed say-on-pay vote, the compensation committee disclosed shareholder engagement efforts and the specific feedback received. The committee further disclosed meaningful responsive actions, including a commitment to refrain from discretionary adjustments to in-flight LTI awards, and significant reductions in the weighting of the STIP's qualitative component. Further, CEO pay and company performance are aligned at this time, and a review of incentive pay programs reveals they are largely performance-based. However, shareholders would benefit from disclosure of forward-looking target goals for long-term equity and cash awards. In light of the above factors, a vote FOR this proposal is warranted.</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>				

The TJX Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on Third-Party Assessment of Human Rights Due Diligence in Supply Chain	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how well the company is managing human rights related risks.</i>				
6	Report on Risk from Supplier Misclassification of Supplier's Employees	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as a report on misclassifying employees as independent contractors would provide shareholders with additional information on how the company is managing any risks associated with this kind of misclassification by companies in its supply chain.</i>				
7	Adopt a Paid Sick Leave Policy for All Employees	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as it should enhance the company's current commitments to colleague health and well-being. Adoption of the resolution would also provide shareholders with additional assurance of the company's management and oversight of related risks.</i>				

Shionogi & Co., Ltd.

Meeting Date: 06/21/2023 **Country:** Japan **Ticker:** 4507
Record Date: 03/31/2023 **Meeting Type:** Annual
Primary Security ID: J74229105

Shares Voted: 6,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>				
2.1	Elect Director Teshirogi, Isao	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.2	Elect Director Sawada, Takuko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.3	Elect Director Ando, Keiichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				
2.4	Elect Director Ozaki, Hiroshi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.5	Elect Director Takatsuki, Fumi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.6	Elect Director Fujiwara, Takaoki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				

Shionogi & Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Okamoto, Akira	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i>					
3.2	Appoint Statutory Auditor Fujinuma, Tsuguoki	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
3.3	Appoint Statutory Auditor Goto, Yoriko	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					

Mastercard Incorporated

Meeting Date: 06/27/2023 **Country:** USA **Ticker:** MA
Record Date: 04/28/2023 **Meeting Type:** Annual
Primary Security ID: 57636Q104

Shares Voted: 3,475

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Merit E. Janow	Mgmt	For	Against	Against
<i>Voter Rationale: Mastercard's board-level gender diversity sits at 30.77% (equal to 4 women). This is well below best practice and does not meet U Ethical's minimum threshold of 40%</i>					
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
1b	Elect Director Candido Bracher	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
1c	Elect Director Richard K. Davis	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
1d	Elect Director Julius Genachowski	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
1e	Elect Director Choon Phong Goh	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					
1f	Elect Director Oki Matsumoto	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>					

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Michael Miebach	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1h	Elect Director Youngme Moon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1i	Elect Director Rima Qureshi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1j	Elect Director Gabrielle Sulzberger	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1k	Elect Director Harit Talwar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>				
1l	Elect Director Lance Ugгла	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Merit Janow, Choon Phong Goh and Gabrielle Sulzberger (Gabrielle G. Greene-Sulzberger) is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is 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. Some concerns exist regarding the high degree of discretion used in the STI program, as well as the rigor of performance awards. However, targets for the pre-set financial metrics for the STI were set above prior year achievement, equity awards remain majority performance-conditioned, and pay and performance were reasonably aligned for the year under consideration.</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	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price is reasonable, the number of shares reserved is relatively conservative, and the offer period is within the prescribed limits under Section 423 of the Internal Revenue Code.</i>				
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.80 percent of the fees paid to the auditor are for non-audit purposes.</i>				
6	Report on Overseeing Risks Related to Discrimination	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its anti-discrimination policies.</i>				

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Report on Establishing Merchant Category Code for Gun and Ammunition Stores	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Considering the stunted adoption of the merchant category code (MCC) for gun and ammunition stores, despite numerous public commitments from the company, shareholders would benefit from further information regarding clarified goals and progress towards implementing changes.</i>				
8	Report on Lobbying Payments and Policy	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>				
9	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest a need to impose the restrictions sought by this proposal.</i>				
10	Report on Cost-Benefit Analysis of Diversity and Inclusion Efforts	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure on the benefits of its diversity, equity, and inclusion efforts, and it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts.</i>				

Unibail-Rodamco-Westfield NV

Meeting Date: 06/27/2023

Country: Netherlands

Ticker: N/A

Record Date: 05/30/2023

Meeting Type: Annual

Primary Security ID: N96244103

Shares Voted: 30,240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
i	Discuss Annual Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
1	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure. However, we do raise some concern as the company provided limited disclosure regarding the LTI performance achievement (no disclosure regarding weight and achievement levels per criteria), which does not allow shareholders to assess the stringency of the pay for performance alignment.</i>				
2	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
ii	Receive Explanation on Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

Unibail-Rodamco-Westfield NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
5	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 9, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i>				
7	Grant Board Authority to Issue Shares Up to 3 Percent of Issued Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 9, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i>				
8	Authorize Board to Exclude Preemptive Rights from Share Issuances for Item 6	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 9, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i>				
9	Authorize Board to Exclude Preemptive Rights from Share Issuances for Item 7	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 9, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i>				
10	Authorize Repurchase of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume; * The authorization would allow Unibail-Rodamco-Westfield to repurchase up to 10 percent of the outstanding share capital.</i>				
11	Approve Cancellation of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>				