

VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2025 to 12/31/2025

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALPHINITY
CONCENTRATED AUSTRALIAN SHARE FUND

Technology One Limited

Meeting Date: 02/19/2025

Country: Australia

Ticker: TNE

Record Date: 02/17/2025

Meeting Type: Annual

Primary Security ID: Q89275103

Voting Policy: ISS

Shares Voted: 296,522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
2	Elect Pat O'Sullivan as Director	Mgmt	For	Against	For
<i>Voter Rationale: Pat is important to the continued success at TNE, and things have been going very well under his chairmanship. In this case, we do not agree that the over-boarding issue flagged by ISS is a significant enough risk to warrant a vote against.</i>					
<i>Voting Policy Rationale: A vote AGAINST the re-election of Patrick O'Sullivan (Item 2) is warranted solely on the basis of overboarding concerns. Shareholders may place greater weight on the strong performance of the company, and that of ASX-listed CAR Group Ltd and Siteminder Ltd where Mr O'Sullivan is chairman, and support his re-election. A vote FOR the re-election of non-executive director Paul Robson (Item 3) is warranted. No material issues have been identified regarding his nomination in respect of board and committee composition.</i>					
3	Elect Paul Robson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the re-election of Patrick O'Sullivan (Item 2) is warranted solely on the basis of overboarding concerns. Shareholders may place greater weight on the strong performance of the company, and that of ASX-listed CAR Group Ltd and Siteminder Ltd where Mr O'Sullivan is chairman, and support his re-election. A vote FOR the re-election of non-executive director Paul Robson (Item 3) is warranted. No material issues have been identified regarding his nomination in respect of board and committee composition.</i>					
4	Approve Grant of FY25 LTI Options to Ed Chung	Mgmt	For	For	For
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For

Aristocrat Leisure Limited

Meeting Date: 02/20/2025

Country: Australia

Ticker: ALL

Record Date: 02/18/2025

Meeting Type: Annual

Primary Security ID: Q0521T108

Voting Policy: ISS

Shares Voted: 401,278

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Arlene Tansey as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of non-executive directors Arlene Tansey (Item 1), Sylvia Summers Couder (Item 2) and Kathleen Conlon (Item 3) the election of Natasha Chand (Item 4) is warranted. No material concerns have been identified regarding board and committee composition resulting from their nomination.</i>					

Aristocrat Leisure Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Sylvia Summers Couder as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of non-executive directors Arlene Tansey (Item 1), Sylvia Summers Couder (Item 2) and Kathleen Conlon (Item 3) the election of Natasha Chand (Item 4) is warranted. No material concerns have been identified regarding board and committee composition resulting from their nomination.</i>					
3	Elect Kathleen Conlon as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of non-executive directors Arlene Tansey (Item 1), Sylvia Summers Couder (Item 2) and Kathleen Conlon (Item 3) the election of Natasha Chand (Item 4) is warranted. No material concerns have been identified regarding board and committee composition resulting from their nomination.</i>					
4	Elect Natasha Chand as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of non-executive directors Arlene Tansey (Item 1), Sylvia Summers Couder (Item 2) and Kathleen Conlon (Item 3) the election of Natasha Chand (Item 4) is warranted. No material concerns have been identified regarding board and committee composition resulting from their nomination.</i>					
5	Approve Grant of Performance Share Rights to Trevor Croker Under the Long-Term Incentive Plan	Mgmt	For	Against	For
<i>Voter Rationale: While we agree that the 40% weight to a scorecard type assessment in the LTI is high, and the lack of disclosure of the hurdles is inadequate, we feel that given the performance of the company, and the positive strategic and capital allocation decisions that have been made justify the award of these benefits to the CEO. We will continue to engage with the company on better disclosure of the assessment.</i>					
<i>Voting Policy Rationale: A vote AGAINST the grant of performance share rights to CEO Trevor Croker is warranted. The same concerns are raised with this grant as identified in prior years. * There exists an excessive 40 percent of the LTI which is based on undisclosed "objective-balanced scorecard" performance items. Concerns are raised that these may be "day job" duties which are readily achievable and may be misaligned with shareholder interests, and also captured in the STI. * Vesting of the FY22 grant against this performance measure was at 89.6 percent, and at 100 percent in the FY21 grant. Prior period vesting outcomes were insufficiently explained and justified by the board. * The board has not made its case to justify this undisclosed performance measure. * There is also no disclosure of the EPS growth targets, being inconsistent with the better transparency of other equally large ASX-listed entities.</i>					
6	Approve Remuneration Report	Mgmt	For	For	For

Amcor Plc

Meeting Date: 02/25/2025

Country: Jersey

Ticker: AMCR

Record Date: 01/17/2025

Meeting Type: Extraordinary Shareholders

Primary Security ID: G0250X107

Voting Policy: ISS

Shares Voted: 788,592

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For	For
2	Adjourn Meeting	Mgmt	For	For	For

Santos Limited

Meeting Date: 04/10/2025

Country: Australia

Ticker: STO

Record Date: 04/08/2025

Meeting Type: Annual

Primary Security ID: Q82869118

Voting Policy: ISS

Shares Voted: 1,792,955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Michael Utsler as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of independent non-executive directors Michael Utsler (Item 2a) and Musje Werror (Item 2b). No material issues have been identified regarding the director nominees in respect of board and committee composition.</i>					
2b	Elect Musje Werror as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of independent non-executive directors Michael Utsler (Item 2a) and Musje Werror (Item 2b). No material issues have been identified regarding the director nominees in respect of board and committee composition.</i>					
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Advisory Vote on Climate Transition Approach	Mgmt	For	For	For
5	Approve Grant of Share Acquisition Rights to Kevin Gallagher	Mgmt	For	For	For

Newmont Corporation

Meeting Date: 04/30/2025

Country: USA

Ticker: NEM

Record Date: 03/03/2025

Meeting Type: Annual

Primary Security ID: 651639106

Voting Policy: ISS

Shares Voted: 207,107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for CDI Holders	Mgmt			
1.1	Elect Director Gregory H. Boyce	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.2	Elect Director Bruce R. Brook	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.3	Elect Director Maura J. Clark	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.4	Elect Director Harry M. (Red) Conger, IV	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.5	Elect Director Emma FitzGerald	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

Newmont Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Sally-Anne Layman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.7	Elect Director José Manuel Madero	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.8	Elect Director René Médori	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.9	Elect Director Jane Nelson	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.10	Elect Director Tom Palmer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.11	Elect Director Julio M. Quintana	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.12	Elect Director David T. Seaton	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	Against
<i>Voter Rationale: Ownership Matters is recommending a vote against the advisory vote on Executive Compensation (Item 2) which we agree with. We feel the 80% award for the STI is far too generous. Throughout the year they have rebased production and lifted costs. Have not achieved claimed synergies and we have seen this flow through to the P&L. An important note from our perspective too is the lack of adjustment following 5 fatalities in 2024. The Board notes that the company has exceeded its Fatality Management Program but reduced the 20% safety component in the STI by only 5.6% because of an increase in Significant Potential Event Frequency Rate. We feel this whole component should have been lost based on performance. We recommend a vote against Item 2.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Rio Tinto Limited

Meeting Date: 05/01/2025

Country: Australia

Ticker: RIO

Record Date: 04/29/2025

Meeting Type: Annual

Primary Security ID: Q81437107

Voting Policy: ISS

Shares Voted: 226,176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
	Resolutions 1 to 19 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders as a Joint Electorate	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

Rio Tinto Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report for UK Law Purposes	Mgmt	For	For	For
3	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For	For
	<i>Voter Rationale:</i> • We are comfortable that the Remuneration outcomes for 2025 are in line with peers and performance. We do still have some concerns over the structure (eg 500x LTI award), however given the outcomes are fair we do not intend to vote against. • We also note that the 10% STI impact for the 2025 fatalities is structurally consistent with peers such as BHP/S32, however the outcome in terms of absolute numbers seems too low. • We have had ongoing concerns with the decisions of the Remuneration Committee and have voted against the election of Sam Laidlaw as the Chair for a number of years. Ben Wyatt is taking over as Chair and we plan to engage with Ben and share our feedback on the above two points, and overall concern about accountability and penalties when things go wrong, this year.				
4	Elect Sharon Thorne as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.				
5	Elect Dominic Barton as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.				
6	Elect Peter Cunningham as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.				
7	Elect Dean Dalla Valle as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.				
8	Elect Simon Henry as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.				
9	Elect Susan Lloyd-Hurwitz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.				
10	Elect Martina Merz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.				
11	Elect Jennifer Nason as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.				
12	Elect Joc O'Rourke as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.				
13	Elect Jakob Stausholm as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.				
14	Elect Ngaire Woods as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.				
15	Elect Ben Wyatt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.				
16	Appoint KPMG LLP as Auditors	Mgmt	For	For	For

Rio Tinto Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Approve Authority to Make Political Donations	Mgmt	For	For	For
19	Approve 2025 Climate Action Plan	Mgmt	For	For	For
	<i>Voter Rationale:</i> • This CAP is a significant improvement compared to the last version and provides significant detail on workplans to achieve interim and longer-term targets. • We are very comfortable with Rio's approach and recommend a vote FOR. • One very good point is that Rio have 60+ projects underway to support the transition of its hard to abate emissions. On the call they noted that every tonne of carbon has at least one project underway for the 50% of emissions which are hard to abate and top of the MACC curve.				
	Resolution 20 will be Voted on by Rio Tinto Limited's Shareholders Only	Mgmt			
20	Approve Renewal of On-Market Share Buy-Back Authority	Mgmt	For	For	For
	Shareholder Proposal	Mgmt			
21	Shareholder Requisitioned Resolution That the Company Instigates an Independent Review into the Possible Unification of the Dual-listed Structure into a Single Australian-domiciled Holding Company and Publishes the Results of that Review	SH	Against	For	Against
	<i>Voter Rationale:</i> • We have engaged with Rio multiple times on this matter and also met with Palliser directly to hear their views. • Rio has confirmed that it has already completed an independent review and has confirmed internally that unification would have potential negative impacts on value and growth. In Rio's response to the proposal it has laid out its argument against most of Pallisers claims related to the benefits of unification. From our perspective, we do not see unification having a benefit for Australian Shareholders and believe the extra time, effort and transparency which is required to do another independent review is not warranted. • A number of analysts from the sell-side have produced research that also aligns with Rio's view. • We recommend a vote against				
	<i>Voting Policy Rationale:</i> A vote FOR the shareholder resolution is considered warranted, as unification appears to bring several benefits and the BHP transaction set a precedent that is difficult to dismiss.				

The GPT Group

Meeting Date: 05/01/2025	Country: Australia	Ticker: GPT		
Record Date: 04/29/2025	Meeting Type: Annual			
Primary Security ID: Q4252X155				
Voting Policy: ISS				
Shares Voted: 2,375,861				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Anne Brennan as Director	Mgmt	For	For	For
<i>Voting Policy Rationale:</i> A vote FOR the re-election of independent non-executive directors Anne Brennan (Item 1) and Tracey Horton is warranted. No material concerns are identified regarding board and committee composition resulting from their election.					

The GPT Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Tracey Horton as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of independent non-executive directors Anne Brennan (Item 1) and Tracey Horton is warranted. No material concerns are identified regarding board and committee composition resulting from their election.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Grant of Performance Rights to Russell Proutt	Mgmt	For	For	For

Capstone Copper Corp.

Meeting Date: 05/02/2025

Country: Canada

Ticker: CS

Record Date: 03/11/2025

Meeting Type: Annual

Primary Security ID: 14071L108

Voting Policy: ISS

Shares Voted: 327,360

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors at Eight	Mgmt	For	For	For
2.1	Elect Director Alison Baker	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
2.2	Elect Director Gordon Bell	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
2.3	Elect Director Richard Coleman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
2.4	Elect Director Anne Giardini	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
2.5	Elect Director John MacKenzie	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
2.6	Elect Director Cashel Meagher	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
2.7	Elect Director Peter Meredith	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
2.8	Elect Director Patricia Palacios	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
3	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For

QBE Insurance Group Limited

Meeting Date: 05/09/2025

Country: Australia

Ticker: QBE

Record Date: 05/07/2025

Meeting Type: Annual

Primary Security ID: Q78063114

Voting Policy: ISS

Shares Voted: 983,095

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Grant of LTI Plan Conditional Rights under the Company's LTI Plan for 2025 to Andrew Horton	Mgmt	For	For	For
4a	Elect Yasmin Allen as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: ISS are recommending a vote against this director due to their involvement in the ASX Board. We generally do not like this policy position and we note that ISS made similar recommendations against certain Directors from the Qantas Board a few years ago. In the case of Yasmin, she is also a Director on the Santos Board and has held positions at Cochlear and IAG without incident. We do not believe her involvement in ASX alone is reason enough to vote against her election here.</i></p>					
<p><i>Voting Policy Rationale: A vote AGAINST the re-election of Yasmin Allen (Item 4a) is warranted. Concerns are identified regarding failures of governance, board and risk oversight at ASX Limited where she had served as a long-tenured director prior to her retirement from that board in 2024. A vote FOR the election of Neil Maidment (Item 4b) is warranted as no material issues have been identified from his nomination regarding board and committee composition.</i></p>					
4b	Elect Neil Maidment as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST the re-election of Yasmin Allen (Item 4a) is warranted. Concerns are identified regarding failures of governance, board and risk oversight at ASX Limited where she had served as a long-tenured director prior to her retirement from that board in 2024. A vote FOR the election of Neil Maidment (Item 4b) is warranted as no material issues have been identified from his nomination regarding board and committee composition.</i></p>					
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For
6	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For	For

Life360, Inc.

Meeting Date: 05/27/2025

Country: USA

Ticker: LIF

Record Date: 04/04/2025

Meeting Type: Annual

Primary Security ID: 532206109

Voting Policy: ISS

Shares Voted: 269,324

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Chris Hulls	Mgmt	For	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee chair John Coghlan given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i></p>					
1b	Elect Director Charles "CJ" Prober	Mgmt	For	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee chair John Coghlan given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i></p>					

Life360, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director John Philip Coghlan	Mgmt	For	Withhold	For
<i>Voter Rationale: We note that Ownership Matters also supports the election of the three directors, though ISS recommends withholding the vote for item 1c (elect John Coghlan) due to the classified board. While this structure is a bit unusual in Australia, it is quite common in US and we don't have particular concerns with any of the directors so do not think that this is a significant enough issue to vote against.</i>					
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee chair John Coghlan given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: We have engaged with the company and it has implemented various changes to pay that align well with shareholders. 60% of CEO remuneration is now linked to performance (revenue and EBITDA) and performance links have also been added to other key C-suite executives. While Ownership Matters recommends supporting in favour of item 2, it has raised a specific concern about the funding of selldown transaction fees by the company rather than proportionally by the shareholders selling down. The company has pointed to this being a relatively common arrangement in the US, used in about half of such transactions. Considering this, and the strong performance of the company and management, we don't feel this warrants a vote against.</i>					
<i>Voting Policy Rationale: Pay and performance were reasonably aligned for the year under consideration. However, the compensation committee did not demonstrate adequate responsiveness to last year's low say-on-pay vote result. While the company engaged with investors following last year's annual meeting, the proxy does not detail the portion of investors the company engaged with, nor if directors participated. Although the company made certain improvements to the pay program, it is unclear if such changes fully address investor feedback. As such, a vote AGAINST this proposal is warranted.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Block, Inc.

Meeting Date: 06/17/2025 **Country:** USA
Record Date: 04/21/2025 **Ticker:** XYZ
Primary Security ID: 852234103 **Meeting Type:** Annual

Voting Policy: ISS

Shares Voted: 66,672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jack Dorsey	Mgmt	For	For	For
<i>Voter Rationale: WITHHOLD votes are warranted for Governance Committee member Neha Narula given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the remaining director nominees is warranted.</i>					
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee member Neha Narula given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the remaining director nominees is warranted.</i>					
1.2	Elect Director Paul Deighton	Mgmt	For	For	For
<i>Voter Rationale: WITHHOLD votes are warranted for Governance Committee member Neha Narula given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the remaining director nominees is warranted.</i>					

Block, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Neha Narula	Mgmt	For	Withhold	For
<i>Voter Rationale: While we acknowledge that XYZ governance (the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents) is not seen as best practice from the point of view of Australian public company standards, and it does potentially increase some governance risks, it also helps the company implement long term value creating strategies (for example, turnaround of Square that Jack Dorsey has been personally leading, and investing in creating new businesses, such as Cash App, Cash App Pay, Proto etc.). Some of these characteristics, such as dual class share structure, are more accepted in the US where Block primarily operates. We also note that these governance structures are not new at XYZ and we are sceptical of an individual independent director's ability to change them. We have been aware of these governance risks and this has impacted our position sizing to manage these risks.</i>					
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee member Neha Narula given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the remaining director nominees is warranted.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: The proposed plan forms part of the company's employee compensation strategy which is broadly aligned with US practice, supports staff retention, and does not warrant a vote against.</i>					
<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 equity program is estimated to be excessively dilutive (overriding factor); * The plan cost is excessive; * The three-year average burn rate is excessive; * The estimated duration of available and proposed shares exceeds six years; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Fisher & Paykel Healthcare Corporation Limited

Meeting Date: 08/21/2025

Country: New Zealand

Ticker: FPH

Record Date: 08/19/2025

Meeting Type: Annual

Primary Security ID: Q38992105

Voting Policy: ISS

Shares Voted: 206,862

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Neville Mitchell as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 1 and 3 A qualified vote FOR the re-election of Neville Mitchell and Lisa McIntyre is warranted as they are classified independent and serve on a board that is majority independent. The qualification is to signal some concerns regarding the company's remuneration disclosure practices, noting that Mr Mitchell is a member and Ms McIntyre is the chair of the People & Remuneration Committee. Item 2 A vote FOR the re-election of Lewis Gradon is warranted given his role as the CEO and managing director. Items 4 and 5 A vote FOR the (re)-election of Cather Simpson and Mark Cross is warranted. They are classified as independent, and their presence supports the continued composition of a majority independent board structure. No material governance concerns are identified in relation to their candidacy as directors.</i>					

Fisher & Paykel Healthcare Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Lewis Gradon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1 and 3 A qualified vote FOR the re-election of Neville Mitchell and Lisa McIntyre is warranted as they are classified independent and serve on a board that is majority independent. The qualification is to signal some concerns regarding the company's remuneration disclosure practices, noting that Mr Mitchell is a member and Ms McIntyre is the chair of the People & Remuneration Committee. Item 2 A vote FOR the re-election of Lewis Gradon is warranted given his role as the CEO and managing director. Items 4 and 5 A vote FOR the (re)-election of Cather Simpson and Mark Cross is warranted. They are classified as independent, and their presence supports the continued composition of a majority independent board structure. No material governance concerns are identified in relation to their candidacy as directors.</i>				
3	Elect Lisa McIntyre as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1 and 3 A qualified vote FOR the re-election of Neville Mitchell and Lisa McIntyre is warranted as they are classified independent and serve on a board that is majority independent. The qualification is to signal some concerns regarding the company's remuneration disclosure practices, noting that Mr Mitchell is a member and Ms McIntyre is the chair of the People & Remuneration Committee. Item 2 A vote FOR the re-election of Lewis Gradon is warranted given his role as the CEO and managing director. Items 4 and 5 A vote FOR the (re)-election of Cather Simpson and Mark Cross is warranted. They are classified as independent, and their presence supports the continued composition of a majority independent board structure. No material governance concerns are identified in relation to their candidacy as directors.</i>				
4	Elect Cather Simpson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1 and 3 A qualified vote FOR the re-election of Neville Mitchell and Lisa McIntyre is warranted as they are classified independent and serve on a board that is majority independent. The qualification is to signal some concerns regarding the company's remuneration disclosure practices, noting that Mr Mitchell is a member and Ms McIntyre is the chair of the People & Remuneration Committee. Item 2 A vote FOR the re-election of Lewis Gradon is warranted given his role as the CEO and managing director. Items 4 and 5 A vote FOR the (re)-election of Cather Simpson and Mark Cross is warranted. They are classified as independent, and their presence supports the continued composition of a majority independent board structure. No material governance concerns are identified in relation to their candidacy as directors.</i>				
5	Elect Mark Cross as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1 and 3 A qualified vote FOR the re-election of Neville Mitchell and Lisa McIntyre is warranted as they are classified independent and serve on a board that is majority independent. The qualification is to signal some concerns regarding the company's remuneration disclosure practices, noting that Mr Mitchell is a member and Ms McIntyre is the chair of the People & Remuneration Committee. Item 2 A vote FOR the re-election of Lewis Gradon is warranted given his role as the CEO and managing director. Items 4 and 5 A vote FOR the (re)-election of Cather Simpson and Mark Cross is warranted. They are classified as independent, and their presence supports the continued composition of a majority independent board structure. No material governance concerns are identified in relation to their candidacy as directors.</i>				
6	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For
7	Approve Grant of Discretionary Long Term Variable Remuneration Instruments to Lewis Gradon	Mgmt	For	For	For

Xero Limited

Meeting Date: 08/21/2025

Country: New Zealand

Ticker: XRO

Record Date: 08/19/2025

Meeting Type: Annual

Primary Security ID: Q98665104

Voting Policy: ISS

Shares Voted: 68,377

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For

Xero Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Brian McAndrews as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR the re-election of Brian McAndrews, Susan Peterson and David Thodey is warranted. All nominees serve as independent non-executive directors on the company board. The qualification serves to highlight that Mr McAndrews is a member of the People & Remuneration Committee, Ms Peterson is a chair of the People & Remuneration Committee and Mr Thodey is a chair of the board, and continued problematic pay practices have been identified.</i>					
3	Elect Susan Peterson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR the re-election of Brian McAndrews, Susan Peterson and David Thodey is warranted. All nominees serve as independent non-executive directors on the company board. The qualification serves to highlight that Mr McAndrews is a member of the People & Remuneration Committee, Ms Peterson is a chair of the People & Remuneration Committee and Mr Thodey is a chair of the board, and continued problematic pay practices have been identified.</i>					
4	Elect David Thodey as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR the re-election of Brian McAndrews, Susan Peterson and David Thodey is warranted. All nominees serve as independent non-executive directors on the company board. The qualification serves to highlight that Mr McAndrews is a member of the People & Remuneration Committee, Ms Peterson is a chair of the People & Remuneration Committee and Mr Thodey is a chair of the board, and continued problematic pay practices have been identified.</i>					
5	Approve Remuneration Report	Mgmt	None	Against	For
<i>Voter Rationale: We are supportive of the structure of remuneration overall and believe it creates appropriate alignment between pay, performance and shareholder value. The points on transparency that ISS raises is valid. However, in terms of quantum, we believe the peer group selected by ISS for benchmarking are much smaller than Xero and/or are in different industries with much lower executive compensation and require a very different skillset. The strength of Xero's management team is evident in the company's performance and to attract talent of this calibre, which is required for optimal performance of Xero, we believe that compensation should be benchmarked against US tech peers.</i>					

Metcash Limited

Meeting Date: 09/10/2025

Country: Australia

Ticker: MTS

Record Date: 09/08/2025

Meeting Type: Annual

Primary Security ID: Q6014C106

Voting Policy: ISS

Shares Voted: 1,082,433

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect David Whittle as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of David Whittle, Marina Go, Peter Birtles, Helen Nash and Mark Johnson is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor wider corporate governance concerns.</i>					
2b	Elect Marina Go as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of David Whittle, Marina Go, Peter Birtles, Helen Nash and Mark Johnson is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor wider corporate governance concerns.</i>					
2c	Elect Peter Birtles as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of David Whittle, Marina Go, Peter Birtles, Helen Nash and Mark Johnson is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor wider corporate governance concerns.</i>					

Metcash Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2d	Elect Helen Nash as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of David Whittle, Marina Go, Peter Birtles, Helen Nash and Mark Johnson is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor wider corporate governance concerns.</i>				
2e	Elect Mark Johnson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of David Whittle, Marina Go, Peter Birtles, Helen Nash and Mark Johnson is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor wider corporate governance concerns.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Grant of Performance Rights to Douglas Jones	Mgmt	For	For	For

Suncorp Group Limited

Meeting Date: 09/25/2025 **Country:** Australia **Ticker:** SUN
Record Date: 09/23/2025 **Meeting Type:** Annual
Primary Security ID: Q88040334

Voting Policy: ISS

Shares Voted: 852,381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
2	Approve Grant of Performance Rights to Steve Johnston	Mgmt	For	For	For
3a	Elect David Whiteing as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR the election of David Whiteing is warranted. The qualification is to raise concerns for poor attendance in FY25, with no explanation provided in the Annual Report. In mitigation, the company has provided additional context on engagement. A vote FOR the re-election of Ian Hammond and Sally Hermanis warranted. No material concerns have been identified in respect of board and committee composition resulting from these nominations, nor any wider corporate governance issues.</i>					
3b	Elect Ian Hammond as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR the election of David Whiteing is warranted. The qualification is to raise concerns for poor attendance in FY25, with no explanation provided in the Annual Report. In mitigation, the company has provided additional context on engagement. A vote FOR the re-election of Ian Hammond and Sally Hermanis warranted. No material concerns have been identified in respect of board and committee composition resulting from these nominations, nor any wider corporate governance issues.</i>					
3c	Elect Sally Herman as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR the election of David Whiteing is warranted. The qualification is to raise concerns for poor attendance in FY25, with no explanation provided in the Annual Report. In mitigation, the company has provided additional context on engagement. A vote FOR the re-election of Ian Hammond and Sally Hermanis warranted. No material concerns have been identified in respect of board and committee composition resulting from these nominations, nor any wider corporate governance issues.</i>					

Telstra Group Limited

Meeting Date: 10/14/2025

Country: Australia

Ticker: TLS

Record Date: 10/12/2025

Meeting Type: Annual

Primary Security ID: Q8975N105

Voting Policy: ISS

Shares Voted: 3,865,860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Eelco Blok as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all director nominees is warranted as no material governance concerns are identified in respect of board and committee composition, nor any wider corporate governance issues.</i>					
3b	Elect Craig Dunn as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all director nominees is warranted as no material governance concerns are identified in respect of board and committee composition, nor any wider corporate governance issues.</i>					
3c	Elect David Lamont as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all director nominees is warranted as no material governance concerns are identified in respect of board and committee composition, nor any wider corporate governance issues.</i>					
4a	Approve Grant of FY25 EVP Restricted Shares to Vicki Brady	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the grant of equity to CEO Vicki Brady, in the form of restricted shares and performance rights is warranted. The terms of the proposed equity grants are consistent with prior year grants and sufficiently aligned with shareholder interests. The grant of equity represents the deferred component of the company's FY25 EVP, with outcomes being assessed at 87.3 percent of the CEO's maximum award opportunity for FY25. It is further noted that: * Quantum is not materially misaligned with the company's performance, * Restricted shares are akin to the deferred component of a conventional STI, and subject to appropriate trading restrictions over one to four years, and * Performance rights are consistent with other LTI awards in this market, and subject to relative TSR performance with a graduated vesting scale. Concerns remain regarding the provision for "dividends on unvested shares" which is inconsistent with better market practice.</i>					
4b	Approve Grant of FY25 EVP Performance Rights to Vicki Brady	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the grant of equity to CEO Vicki Brady, in the form of restricted shares and performance rights is warranted. The terms of the proposed equity grants are consistent with prior year grants and sufficiently aligned with shareholder interests. The grant of equity represents the deferred component of the company's FY25 EVP, with outcomes being assessed at 87.3 percent of the CEO's maximum award opportunity for FY25. It is further noted that: * Quantum is not materially misaligned with the company's performance, * Restricted shares are akin to the deferred component of a conventional STI, and subject to appropriate trading restrictions over one to four years, and * Performance rights are consistent with other LTI awards in this market, and subject to relative TSR performance with a graduated vesting scale. Concerns remain regarding the provision for "dividends on unvested shares" which is inconsistent with better market practice.</i>					
4c	Approve Grant of FY26 LTI Performance Rights to Vicki Brady	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	For	For

Commonwealth Bank of Australia

Meeting Date: 10/15/2025

Country: Australia

Ticker: CBA

Record Date: 10/13/2025

Meeting Type: Annual

Primary Security ID: Q26915100

Commonwealth Bank of Australia

Voting Policy: ISS

Shares Voted: 217,355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Paul O'Malley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Chair Paul O'Malley and director Lyn Cobley (Items 2a-b) and the election of Alistair Currie and Jane McAlloon (Items 2c-d) is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor any recent wider corporate governance issues.</i>				
2b	Elect Lyn Cobley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Chair Paul O'Malley and director Lyn Cobley (Items 2a-b) and the election of Alistair Currie and Jane McAlloon (Items 2c-d) is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor any recent wider corporate governance issues.</i>				
2c	Elect Alistair Currie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Chair Paul O'Malley and director Lyn Cobley (Items 2a-b) and the election of Alistair Currie and Jane McAlloon (Items 2c-d) is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor any recent wider corporate governance issues.</i>				
2d	Elect Jane McAlloon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Chair Paul O'Malley and director Lyn Cobley (Items 2a-b) and the election of Alistair Currie and Jane McAlloon (Items 2c-d) is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor any recent wider corporate governance issues.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voter Rationale: We discussed the CIO One-off Award with the Chair and are comfortable that the Award is reasonably justified with clear measures attached. These measures are qualitative, however given the challenging talent pool in local technology executives, we support the Board's goal of seeking to actively strengthen that pool and manage succession for the CIO.</i>				
4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Mgmt	For	For	For

BHP Group Limited

Meeting Date: 10/23/2025

Country: Australia

Ticker: BHP

Record Date: 10/21/2025

Meeting Type: Annual

Primary Security ID: Q1498M100

Voting Policy: ISS

Shares Voted: 1,518,708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Xiaoqun Clever-Steg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.</i>				

BHP Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Gary Goldberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.</i>				
4	Elect Michelle Hinchcliffe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.</i>				
5	Elect Don Lindsay as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.</i>				
6	Elect Ross McEwan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.</i>				
7	Elect Christine O'Reilly as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.</i>				

BHP Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Catherine Tanna as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.</i></p>				
9	Elect Dion Weisler as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.</i></p>				
10	Approve Remuneration Report	Mgmt	For	For	For
11	Approve Grant of CDP Deferred Rights and LTIP Performance Rights to Mike Henry	Mgmt	For	For	For

Brambles Limited

Meeting Date: 10/23/2025

Country: Australia

Ticker: BXB

Record Date: 10/21/2025

Meeting Type: Annual

Primary Security ID: Q6634U106

Voting Policy: ISS

Shares Voted: 562,306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
3	Elect Vikas Bansal as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the election of new nominees Vikas (Vik) Bansal and Anthony (Tony) Palmer and the re-election of Kendra Banks and James (Jim) Miller is warranted as no material concerns have been identified in respect of board and committee composition resulting from their nomination, nor any wider corporate governance issues. A vote AGAINST the election of Maxine Brenner is warranted on the basis of corporate governance concerns being identified at Qantas Airways Limited through an independent Corporate Governance Review, and Ms Brenner served as a long-standing director.</i></p>				
4	Elect Maxine Nicole Brenner as Director	Mgmt	For	Against	For
	<p><i>Voter Rationale: • ISS is recommending a vote AGAINST the re-election of Maxine Brenner because of her involvement in governance issues at Qantas. We do not think this is reason enough to vote against her re-election and have no issues with her position on this Board. The Chair is supportive of her position and contribution and we are satisfied with this view.</i></p>				
	<p><i>Voting Policy Rationale: A vote FOR the election of new nominees Vikas (Vik) Bansal and Anthony (Tony) Palmer and the re-election of Kendra Banks and James (Jim) Miller is warranted as no material concerns have been identified in respect of board and committee composition resulting from their nomination, nor any wider corporate governance issues. A vote AGAINST the election of Maxine Brenner is warranted on the basis of corporate governance concerns being identified at Qantas Airways Limited through an independent Corporate Governance Review, and Ms Brenner served as a long-standing director.</i></p>				

Brambles Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Anthony John Palmer as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the election of new nominees Vikas (Vik) Bansal and Anthony (Tony) Palmer and the re-election of Kendra Banks and James (Jim) Miller is warranted as no material concerns have been identified in respect of board and committee composition resulting from their nomination, nor any wider corporate governance issues. A vote AGAINST the election of Maxine Brenner is warranted on the basis of corporate governance concerns being identified at Qantas Airways Limited through an independent Corporate Governance Review, and Ms Brenner served as a long-standing director.</i></p>				
6	Elect Kendra Fowler Banks as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the election of new nominees Vikas (Vik) Bansal and Anthony (Tony) Palmer and the re-election of Kendra Banks and James (Jim) Miller is warranted as no material concerns have been identified in respect of board and committee composition resulting from their nomination, nor any wider corporate governance issues. A vote AGAINST the election of Maxine Brenner is warranted on the basis of corporate governance concerns being identified at Qantas Airways Limited through an independent Corporate Governance Review, and Ms Brenner served as a long-standing director.</i></p>				
7	Elect James Richard Miller as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the election of new nominees Vikas (Vik) Bansal and Anthony (Tony) Palmer and the re-election of Kendra Banks and James (Jim) Miller is warranted as no material concerns have been identified in respect of board and committee composition resulting from their nomination, nor any wider corporate governance issues. A vote AGAINST the election of Maxine Brenner is warranted on the basis of corporate governance concerns being identified at Qantas Airways Limited through an independent Corporate Governance Review, and Ms Brenner served as a long-standing director.</i></p>				
8	Approve Amendment to and Issuance of Shares under the Brambles Limited MyShare Plan	Mgmt	For	For	For
9	Approve Participation of Graham Chipchase in the Performance Share Plan	Mgmt	For	For	For
10	Approve Participation of Graham Chipchase in the MyShare Plan or the Amended MyShare Plan	Mgmt	For	For	For

CSL Limited

Meeting Date: 10/28/2025

Country: Australia

Ticker: CSL

Record Date: 10/26/2025

Meeting Type: Annual

Primary Security ID: Q3018U109

Voting Policy: ISS

Shares Voted: 32,750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Brian Daniels as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the election of independent non-executive directors Brian Daniels (Item 2a) and Cameron Price (Item 2b) is warranted, as no material issues have been identified regarding their nomination.</i></p>				
2b	Elect Cameron Price as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the election of independent non-executive directors Brian Daniels (Item 2a) and Cameron Price (Item 2b) is warranted, as no material issues have been identified regarding their nomination.</i></p>				

CSL Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For	Against
<p><i>Voter Rationale: We are voting against the remuneration report because of a lack of alignment between the STI award and outcome and challenges with business performance throughout the year. Although the management team have met the group NPATA and cash flow hurdles, the pathway to get there has not been through revenue growth or strong business outcomes. Through FY25 management have failed to meet revenue targets through poor Hemgenix sales outcomes, slower Andembry approval/launch and increased IG competition, however this has been offset by lower R&D spend which in turn propped up the financial outcomes. We are concerned that the lower R&D spend has potential to impact the future growth potential of the business and increases the requirement to spend capital on in licensing or acquiring pipeline products to offset the reduced internal product development. In this instance we feel the STI outcome should have been adjusted to reflect these weaker sales outcomes and requirement to cut R&D costs to hit targets that has potential to impact growth in the longer term. We feel that the Board should have exercised its discretion to make this change and better align with the bigger picture business outcomes. Regarding the NPATA targets, we note the company has acknowledged the poor internal R&D outcomes and has modified its strategy to increasingly rely up acquiring & in licensing third party pipeline products. This reduces opeX spend in the short term, while increasing capex spend in the longer term. This in turn should drive more amortisation charges that have real associated cash costs to the business. Given this, backing out amortisation charges isn't appropriate and the shift towards NPAT performance hurdles should have been made with this result, rather than in the future. In conclusion we are voting against the remuneration report as we feel the Board should have exercised its discretion and adjusted the STI and better align with the poor business outcomes delivered throughout the year. We have also communicated our support of moving towards an NPAT measure in the future.</i></p>					
4	Approve Grant of Performance Share Units to Paul McKenzie	Mgmt	For	For	For
<p><i>Voter Rationale: We recommend a vote for the equity grant on the basis that they require a material improvement in business performance over the forecast period, although this outlook is less than consensus expects and recent commentary it reasonably reflects the current challenges facing the business.</i></p>					
5	Approve Conditional Board Spill Resolution	Mgmt	Against	Against	Against

Ansell Limited

Meeting Date: 10/29/2025

Country: Australia

Ticker: ANN

Record Date: 10/27/2025

Meeting Type: Annual

Primary Security ID: Q04020105

Voting Policy: ISS

Shares Voted: 317,678

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Randy Stone as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the election of Randy Stone (Item 2a) and the re-election of Leslie Desjardins, and Christine Yan (Items 2b-c) is warranted. They serve as independent non-executive directors and no material issues have been identified regarding these nominees in respect of board and committee composition.</i></p>					
2b	Elect Leslie Desjardins as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the election of Randy Stone (Item 2a) and the re-election of Leslie Desjardins, and Christine Yan (Items 2b-c) is warranted. They serve as independent non-executive directors and no material issues have been identified regarding these nominees in respect of board and committee composition.</i></p>					
2c	Elect Christine Yan as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the election of Randy Stone (Item 2a) and the re-election of Leslie Desjardins, and Christine Yan (Items 2b-c) is warranted. They serve as independent non-executive directors and no material issues have been identified regarding these nominees in respect of board and committee composition.</i></p>					
3	Approve Grant of Performance Share Rights to Neil Salmon	Mgmt	For	For	For

Ansell Limited

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

JB Hi-Fi Limited

Meeting Date: 10/30/2025 **Country:** Australia **Ticker:** JBH

Record Date: 10/28/2025 **Meeting Type:** Annual

Primary Security ID: Q5029L101

Voting Policy: ISS

Shares Voted: 138,772

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Stephen Goddard as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election Stephen Goddard and Mark Powell (Items 2a-b) and the election of Sheila Lines is warranted (Item 2c). They serve as independent non-executive directors on a board that is majority independent. No material issues have been identified regarding their nomination in respect of board and committee composition.</i></p>					
2b	Elect Mark Powell as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election Stephen Goddard and Mark Powell (Items 2a-b) and the election of Sheila Lines is warranted (Item 2c). They serve as independent non-executive directors on a board that is majority independent. No material issues have been identified regarding their nomination in respect of board and committee composition.</i></p>					
2c	Elect Sheila Lines as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election Stephen Goddard and Mark Powell (Items 2a-b) and the election of Sheila Lines is warranted (Item 2c). They serve as independent non-executive directors on a board that is majority independent. No material issues have been identified regarding their nomination in respect of board and committee composition.</i></p>					
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Allocation of Restricted Shares to Nick Wells	Mgmt	For	Against	For
<p><i>Voter Rationale: We believe that Nick Wells has adequately earned the award and we consider him an important part of the future success of the business as the new CEO. A grant of this size as a retention mechanism is warranted in this instance.</i></p>					
<p><i>Voting Policy Rationale: A vote AGAINST the grant of restricted shares to incoming CEO Nick Wells (Item 4) 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. Concerns for inconsistency of the restricted shares with the typical requirements of shareholders for LTIs in the Australian market include: * the restricted shares replace a conventional LTI and are granted based on one-year assessment of bonuses under the VRP and are then only subject to three-year continuous service, and * the restricted shares have no longer term performance conditions attached as a condition of vesting.</i></p>					

Wesfarmers Limited

Meeting Date: 10/30/2025 **Country:** Australia **Ticker:** WES

Record Date: 10/28/2025 **Meeting Type:** Annual

Primary Security ID: Q95870103

Voting Policy: ISS

Shares Voted: 222,731

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Michael (Mike) Roche as Director	Mgmt	For	For	For

Wesfarmers Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: A vote FOR the re-election of Michael (Mike) Roche (Item 2a) and Sharon Warburton (Item 2b) and the election of Julie Coates (Item 2c) is warranted as no material issues have been identified regarding these director nominees in respect of board and committee composition, nor any wider corporate governance concerns.</i>					
2b	Elect Sharon Lee Warburton as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of Michael (Mike) Roche (Item 2a) and Sharon Warburton (Item 2b) and the election of Julie Coates (Item 2c) is warranted as no material issues have been identified regarding these director nominees in respect of board and committee composition, nor any wider corporate governance concerns.</i>					
2c	Elect Julie Ann Coates as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of Michael (Mike) Roche (Item 2a) and Sharon Warburton (Item 2b) and the election of Julie Coates (Item 2c) is warranted as no material issues have been identified regarding these director nominees in respect of board and committee composition, nor any wider corporate governance concerns.</i>					
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	Mgmt	For	For	For
5	Approve Return of Capital to Shareholders	Mgmt	For	For	For

Amcor Plc

Meeting Date: 11/06/2025 **Country:** Jersey **Ticker:** AMCR

Record Date: 09/08/2025

Meeting Type: Annual

Primary Security ID: G0250X107

Voting Policy: ISS

Shares Voted: 137,948

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Graeme Liebelt	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1b	Elect Director Stephen E. Sterrett	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director Peter Konieczny	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1d	Elect Director Achal Agarwal	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1e	Elect Director Susan Carter	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1f	Elect Director Graham Chipchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

Amcor Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Jonathan F. Foster	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1h	Elect Director Lucrèce Foufopoulos-De Ridder	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1i	Elect Director James T. Glerum, Jr.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1j	Elect Director Nicholas T. Long (Tom)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1k	Elect Director Jill A. Rahman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
5	Approve Reverse Stock Split	Mgmt	For	For	For

Qantas Airways Limited

Meeting Date: 11/07/2025

Country: Australia

Ticker: QAN

Record Date: 11/05/2025

Meeting Type: Annual

Primary Security ID: Q77974550

Voting Policy: ISS

Shares Voted: 834,647

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Dion Weisler as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR the election of Dion Weisler (Item 2a) is warranted. The qualification is to raise concerns for poor attendance in FY25, with no explanation provided in the Annual Report. In mitigation, the company has provided additional context on engagement. A vote FOR the re-election of Heather Smith (Item 2b) and William (Doug) Parker (Item 2c) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination. A qualification is raised with regard to the re-election of Ms Smith, to highlight concerns identified for failures of governance, board and risk oversight at ASX Limited, with specific reference to the CHESS Batch Settlement Incident in December 2024 and the new ASIC enquiry announced in June 2025. Ms Smith has been director at ASX since June 2022.</i>					

Qantas Airways Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Elect Heather Smith as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR the election of Dion Weisler (Item 2a) is warranted. The qualification is to raise concerns for poor attendance in FY25, with no explanation provided in the Annual Report. In mitigation, the company has provided additional context on engagement. A vote FOR the re-election of Heather Smith (Item 2b) and William (Doug) Parker (Item 2c) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination. A qualification is raised with regard to the re-election of Ms Smith, to highlight concerns identified for failures of governance, board and risk oversight at ASX Limited, with specific reference to the CHESS Batch Settlement Incident in December 2024 and the new ASIC enquiry announced in June 2025. Ms Smith has been director at ASX since June 2022.</i>				
2c	Elect Doug Parker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR the election of Dion Weisler (Item 2a) is warranted. The qualification is to raise concerns for poor attendance in FY25, with no explanation provided in the Annual Report. In mitigation, the company has provided additional context on engagement. A vote FOR the re-election of Heather Smith (Item 2b) and William (Doug) Parker (Item 2c) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination. A qualification is raised with regard to the re-election of Ms Smith, to highlight concerns identified for failures of governance, board and risk oversight at ASX Limited, with specific reference to the CHESS Batch Settlement Incident in December 2024 and the new ASIC enquiry announced in June 2025. Ms Smith has been director at ASX since June 2022.</i>				
3	Approve Participation of Vanessa Hudson in the Long Term Incentive Plan	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	For	For

Spark New Zealand Ltd.

Meeting Date: 11/07/2025
Record Date: 11/05/2025
Primary Security ID: Q8619N107

Country: New Zealand
Meeting Type: Annual

Ticker: SPK

Voting Policy: ISS

Shares Voted: 1,415,874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Lindsay Wright as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1 to 3 A vote FOR the re-election of Lindsay Wright, Tarek Robbiati, and Vince Hawksworth is warranted. They are classified as independent directors, and their presence supports the continued composition of a majority independent board structure. Item 4 A vote FOR the re-election of Jolie Hodson is warranted given her integral role as CEO of the company. Item 5 A vote FOR the re-election of Justine Smyth is warranted on the basis that Ms Smyth has confirmed that she will stand for re-election with the intention to serve for a period of up to 12 months. Ms Smyth is the board chair, and is classified under ISS policy as non-independent due to excessive tenure of more than 12 years. Spark has an ongoing board succession programme and it is actively assessing potential chair succession candidates.</i>				
2	Elect Tarek Robbiati as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1 to 3 A vote FOR the re-election of Lindsay Wright, Tarek Robbiati, and Vince Hawksworth is warranted. They are classified as independent directors, and their presence supports the continued composition of a majority independent board structure. Item 4 A vote FOR the re-election of Jolie Hodson is warranted given her integral role as CEO of the company. Item 5 A vote FOR the re-election of Justine Smyth is warranted on the basis that Ms Smyth has confirmed that she will stand for re-election with the intention to serve for a period of up to 12 months. Ms Smyth is the board chair, and is classified under ISS policy as non-independent due to excessive tenure of more than 12 years. Spark has an ongoing board succession programme and it is actively assessing potential chair succession candidates.</i>				

Spark New Zealand Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Vince Hawksworth as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1 to 3 A vote FOR the re-election of Lindsay Wright, Tarek Robbiati, and Vince Hawksworth is warranted. They are classified as independent directors, and their presence supports the continued composition of a majority independent board structure. Item 4 A vote FOR the re-election of Jolie Hodson is warranted given her integral role as CEO of the company. Item 5 A vote FOR the re-election of Justine Smyth is warranted on the basis that Ms Smyth has confirmed that she will stand for re-election with the intention to serve for a period of up to 12 months. Ms Smyth is the board chair, and is classified under ISS policy as non-independent due to excessive tenure of more than 12 years. Spark has an ongoing board succession programme and it is actively assessing potential chair succession candidates.</i></p>				
4	Elect Jolie Hodson as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1 to 3 A vote FOR the re-election of Lindsay Wright, Tarek Robbiati, and Vince Hawksworth is warranted. They are classified as independent directors, and their presence supports the continued composition of a majority independent board structure. Item 4 A vote FOR the re-election of Jolie Hodson is warranted given her integral role as CEO of the company. Item 5 A vote FOR the re-election of Justine Smyth is warranted on the basis that Ms Smyth has confirmed that she will stand for re-election with the intention to serve for a period of up to 12 months. Ms Smyth is the board chair, and is classified under ISS policy as non-independent due to excessive tenure of more than 12 years. Spark has an ongoing board succession programme and it is actively assessing potential chair succession candidates.</i></p>				
5	Elect Justine Smyth as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1 to 3 A vote FOR the re-election of Lindsay Wright, Tarek Robbiati, and Vince Hawksworth is warranted. They are classified as independent directors, and their presence supports the continued composition of a majority independent board structure. Item 4 A vote FOR the re-election of Jolie Hodson is warranted given her integral role as CEO of the company. Item 5 A vote FOR the re-election of Justine Smyth is warranted on the basis that Ms Smyth has confirmed that she will stand for re-election with the intention to serve for a period of up to 12 months. Ms Smyth is the board chair, and is classified under ISS policy as non-independent due to excessive tenure of more than 12 years. Spark has an ongoing board succession programme and it is actively assessing potential chair succession candidates.</i></p>				
6	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For

Coles Group Limited

Meeting Date: 11/11/2025

Country: Australia

Ticker: COL

Record Date: 11/09/2025

Meeting Type: Annual

Primary Security ID: Q26203408

Voting Policy: ISS

Shares Voted: 509,955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Jacqueline Chow as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the re-election of Jacqueline Chow and Scott Price is warranted, as no material issues have been identified regarding their nominations in respect of board and committee composition.</i></p>				
2.2	Elect Scott Price as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the re-election of Jacqueline Chow and Scott Price is warranted, as no material issues have been identified regarding their nominations in respect of board and committee composition.</i></p>				
3	Approve Remuneration Report	Mgmt	For	For	For

Coles Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Short-Term Incentive Grant of STI Shares to Leah Weckert	Mgmt	For	For	For
<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 FY25 STI bonus. The board also has broad clawback powers with respect to unvested STI shares or vested STI shares. Such deferral is consistent with better market practice and shareholder expectations. A qualified vote FOR the grant of LTI performance rights to the CEO is warranted. The structure of the grant is consistent with the prior year, the performance measures and performance period are sufficiently aligned with shareholder interests, and the quantum of the award for the CEO continues to be in-line with the median of market capitalisation peers. The qualification is to highlight concerns for the following: * A three-year performance period is inferior compared to the company's market cap peers, * Non-disclosure of the cumulative ROC target either as part of this grant resolution or in retrospect to support vesting outcomes, and * Dividends on unvested shares.</i>					
5	Approve Long-Term Incentive Grant of Performance Rights to Leah Weckert	Mgmt	For	For	For
<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 FY25 STI bonus. The board also has broad clawback powers with respect to unvested STI shares or vested STI shares. Such deferral is consistent with better market practice and shareholder expectations. A qualified vote FOR the grant of LTI performance rights to the CEO is warranted. The structure of the grant is consistent with the prior year, the performance measures and performance period are sufficiently aligned with shareholder interests, and the quantum of the award for the CEO continues to be in-line with the median of market capitalisation peers. The qualification is to highlight concerns for the following: * A three-year performance period is inferior compared to the company's market cap peers, * Non-disclosure of the cumulative ROC target either as part of this grant resolution or in retrospect to support vesting outcomes, and * Dividends on unvested shares.</i>					
6.1	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
6.2	***Withdrawn Resolution*** Approve Contingent Resolution - Nature-Related Disclosure	SH			
6.3	Approve Contingent Resolution - Seafood Sourcing Policy	SH	Against	Against	Against
<i>Voter Rationale: Overall, we are comfortable with Coles' focus on responsible salmon sourcing. The company is improving its due diligence processes in this supply chain and considering additional guidelines and frameworks, such as the Conservation Alliance for Seafood Solutions Guidance, to build on its due diligence approach. We have held multiple meetings with the Board and sustainability teams on this issue over the past year. Coles has also voluntarily improved transparency on responsible salmon sourcing this year and has continued to be very willing to take our feedback on views regarding salmon sourcing risks. We are also conscious there has not been further deterioration of environmental conditions in Macquarie Harbour since government remediation was initiated (e.g. oxygenation trials, limiting salmon farming volumes, captive breeding programs), and Coles continues to work to reduce salmon sourcing from the region where possible. Therefore, we do not feel this shareholder proposal warrants support at this time.</i>					

Goodman Group

Meeting Date: 11/11/2025

Country: Australia

Ticker: GMG

Record Date: 11/09/2025

Meeting Type: Annual

Primary Security ID: Q4229W132

Voting Policy: ISS

Shares Voted: 496,109

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Chris Green as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR re-election of independent non-executive directors Christopher Green, Vanessa Liu (Items 2-3) and Hilary Spann (Item 5) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A qualification is raised regarding the re-election of Mr Green to signal concerns under ISS Policy for problematic pay practices resulting in 'strikes' against the remuneration report and elevated votes against remuneration resolutions in recent years. He is a member of the Remuneration & Nomination Committee (and was a former member of the Remuneration Committee prior to its consolidation into a combined committee). It is also disclosed that there are related party transactions with businesses in which Mr Green has substantial ownership. A vote AGAINST the re-election of Anthony Rozic (Item 4) is warranted. He is one of three non-independent executive directors, being inconsistent with market, reducing the overall board independence to 67 percent.</i>				
3	Elect Vanessa Liu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR re-election of independent non-executive directors Christopher Green, Vanessa Liu (Items 2-3) and Hilary Spann (Item 5) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A qualification is raised regarding the re-election of Mr Green to signal concerns under ISS Policy for problematic pay practices resulting in 'strikes' against the remuneration report and elevated votes against remuneration resolutions in recent years. He is a member of the Remuneration & Nomination Committee (and was a former member of the Remuneration Committee prior to its consolidation into a combined committee). It is also disclosed that there are related party transactions with businesses in which Mr Green has substantial ownership. A vote AGAINST the re-election of Anthony Rozic (Item 4) is warranted. He is one of three non-independent executive directors, being inconsistent with market, reducing the overall board independence to 67 percent.</i>				
4	Elect Anthony Rozic as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Voting against Anthony Rozic is consistent with the views that we have communicated to the Board for many years, that executives on the Board is not a good governance structure and independence is valued by shareholders.</i>				
	<i>Voting Policy Rationale: A vote FOR re-election of independent non-executive directors Christopher Green, Vanessa Liu (Items 2-3) and Hilary Spann (Item 5) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A qualification is raised regarding the re-election of Mr Green to signal concerns under ISS Policy for problematic pay practices resulting in 'strikes' against the remuneration report and elevated votes against remuneration resolutions in recent years. He is a member of the Remuneration & Nomination Committee (and was a former member of the Remuneration Committee prior to its consolidation into a combined committee). It is also disclosed that there are related party transactions with businesses in which Mr Green has substantial ownership. A vote AGAINST the re-election of Anthony Rozic (Item 4) is warranted. He is one of three non-independent executive directors, being inconsistent with market, reducing the overall board independence to 67 percent.</i>				
5	Elect Hilary Spann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR re-election of independent non-executive directors Christopher Green, Vanessa Liu (Items 2-3) and Hilary Spann (Item 5) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A qualification is raised regarding the re-election of Mr Green to signal concerns under ISS Policy for problematic pay practices resulting in 'strikes' against the remuneration report and elevated votes against remuneration resolutions in recent years. He is a member of the Remuneration & Nomination Committee (and was a former member of the Remuneration Committee prior to its consolidation into a combined committee). It is also disclosed that there are related party transactions with businesses in which Mr Green has substantial ownership. A vote AGAINST the re-election of Anthony Rozic (Item 4) is warranted. He is one of three non-independent executive directors, being inconsistent with market, reducing the overall board independence to 67 percent.</i>				
6	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voter Rationale: We consider the EPS range to be appropriate. Although the company has demonstrated consistent, strong earnings growth in the past, we agree that this is not an indicator of future earnings growth potential. We recognize that transitioning the strategy towards data centres requires more balance sheet capital and entails higher risks, which some may not fully appreciate. Achieving results within the specified EPS range would be a positive and strong outcome.</i>				

Goodman Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Gregory Goodman	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the FY26 LTI grants to the CEO and executive directors is warranted. * The board has reduced both the face value and number of rights to be issued to the CEO (and other KMP) in respect to the FY26 LTI, in response to securityholder concerns following the 'first strike'. * The company disclosed that the quantum has been reduced by 11 percent for the CEO, reflecting a 10 percent reduction in the number of performance rights and 1 percent reduction in the security price in FY25. * While the LTI EPS performance range is unchanged, despite investor concerns raised for the rigour of these targets, given there is no disclosed adjustment for new securities issued during the year under the \$4.0 placement, additional operating profit must be generated to meet the LTI operating EPS hurdles (i.e. the implied hurdle is higher). The qualification is raised to highlight: * The LTI remains excessive where the CEO's FY26 maximum opportunity is calculated as multiples of median of the company's ASX 1-25 peers of 5.2. * The face value of the LTI awards proposed to the other two Executive Directors, Peeters and Rozic, is also considered to be excessive being approximately 2.8 and 3.0 times the median CEO LTI grant for ASX 1-25 companies. * The EPS target range may remain inadequate and lack rigor. * There is no disclosure of a maximum LTI opportunity as a percentage of fixed remuneration, with the board opting to reduce the number of rights granted. This may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion.</i></p>				
8	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Danny Peeters	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the FY26 LTI grants to the CEO and executive directors is warranted. * The board has reduced both the face value and number of rights to be issued to the CEO (and other KMP) in respect to the FY26 LTI, in response to securityholder concerns following the 'first strike'. * The company disclosed that the quantum has been reduced by 11 percent for the CEO, reflecting a 10 percent reduction in the number of performance rights and 1 percent reduction in the security price in FY25. * While the LTI EPS performance range is unchanged, despite investor concerns raised for the rigour of these targets, given there is no disclosed adjustment for new securities issued during the year under the \$4.0 placement, additional operating profit must be generated to meet the LTI operating EPS hurdles (i.e. the implied hurdle is higher). The qualification is raised to highlight: * The LTI remains excessive where the CEO's FY26 maximum opportunity is calculated as multiples of median of the company's ASX 1-25 peers of 5.2. * The face value of the LTI awards proposed to the other two Executive Directors, Peeters and Rozic, is also considered to be excessive being approximately 2.8 and 3.0 times the median CEO LTI grant for ASX 1-25 companies. * The EPS target range may remain inadequate and lack rigor. * There is no disclosure of a maximum LTI opportunity as a percentage of fixed remuneration, with the board opting to reduce the number of rights granted. This may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion.</i></p>				
9	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Anthony Rozic	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the FY26 LTI grants to the CEO and executive directors is warranted. * The board has reduced both the face value and number of rights to be issued to the CEO (and other KMP) in respect to the FY26 LTI, in response to securityholder concerns following the 'first strike'. * The company disclosed that the quantum has been reduced by 11 percent for the CEO, reflecting a 10 percent reduction in the number of performance rights and 1 percent reduction in the security price in FY25. * While the LTI EPS performance range is unchanged, despite investor concerns raised for the rigour of these targets, given there is no disclosed adjustment for new securities issued during the year under the \$4.0 placement, additional operating profit must be generated to meet the LTI operating EPS hurdles (i.e. the implied hurdle is higher). The qualification is raised to highlight: * The LTI remains excessive where the CEO's FY26 maximum opportunity is calculated as multiples of median of the company's ASX 1-25 peers of 5.2. * The face value of the LTI awards proposed to the other two Executive Directors, Peeters and Rozic, is also considered to be excessive being approximately 2.8 and 3.0 times the median CEO LTI grant for ASX 1-25 companies. * The EPS target range may remain inadequate and lack rigor. * There is no disclosure of a maximum LTI opportunity as a percentage of fixed remuneration, with the board opting to reduce the number of rights granted. This may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion.</i></p>				
10	Approve the Spill Resolution	Mgmt	Against	Against	Against

Medibank Private Limited

Meeting Date: 11/19/2025

Country: Australia

Ticker: MPL

Record Date: 11/17/2025

Meeting Type: Annual

Primary Security ID: Q5921Q109

Voting Policy: ISS

Shares Voted: 2,224,717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Kathryn Fagg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Kathryn Fagg and Peter Everingham (Items 2-3) and the election of Lisa McIntyre (Item 4) is warranted, as no material issues have been identified regarding these director nominees in respect of board and committee composition. A qualification is raised with regard to the re-election of Mr Everingham to highlight potential corporate governance concerns identified relating to the termination of the CEO at Super Retail Group, as well as the related workplace litigation which was subsequently settled on a confidential basis. These issues could indicate failures of governance, board and risk oversight. Mr Everingham has served as a director of Super Retail Group for seven years. A vote AGAINST the election of Jacqueline (Jacquie) Hey (Item 5) is warranted on the basis of concerns identified at Qantas Airways where she had been a long-standing director serving on the board for 10 years and Chair of the Remuneration Committee. Reference is made to the issues identified by the Saar Governance Report involving failures of governance, board and risk oversight and fiduciary duties at Qantas, the ACCC legal action, Federal and High Court ruling on the illegal firing of 1,700 workers during the pandemic, and problematic pay practices. In this regard, some shareholders may seek to hold directors accountable.</i>				
3	Elect Peter Everingham as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Kathryn Fagg and Peter Everingham (Items 2-3) and the election of Lisa McIntyre (Item 4) is warranted, as no material issues have been identified regarding these director nominees in respect of board and committee composition. A qualification is raised with regard to the re-election of Mr Everingham to highlight potential corporate governance concerns identified relating to the termination of the CEO at Super Retail Group, as well as the related workplace litigation which was subsequently settled on a confidential basis. These issues could indicate failures of governance, board and risk oversight. Mr Everingham has served as a director of Super Retail Group for seven years. A vote AGAINST the election of Jacqueline (Jacquie) Hey (Item 5) is warranted on the basis of concerns identified at Qantas Airways where she had been a long-standing director serving on the board for 10 years and Chair of the Remuneration Committee. Reference is made to the issues identified by the Saar Governance Report involving failures of governance, board and risk oversight and fiduciary duties at Qantas, the ACCC legal action, Federal and High Court ruling on the illegal firing of 1,700 workers during the pandemic, and problematic pay practices. In this regard, some shareholders may seek to hold directors accountable.</i>				
4	Elect Lisa McIntyre as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Kathryn Fagg and Peter Everingham (Items 2-3) and the election of Lisa McIntyre (Item 4) is warranted, as no material issues have been identified regarding these director nominees in respect of board and committee composition. A qualification is raised with regard to the re-election of Mr Everingham to highlight potential corporate governance concerns identified relating to the termination of the CEO at Super Retail Group, as well as the related workplace litigation which was subsequently settled on a confidential basis. These issues could indicate failures of governance, board and risk oversight. Mr Everingham has served as a director of Super Retail Group for seven years. A vote AGAINST the election of Jacqueline (Jacquie) Hey (Item 5) is warranted on the basis of concerns identified at Qantas Airways where she had been a long-standing director serving on the board for 10 years and Chair of the Remuneration Committee. Reference is made to the issues identified by the Saar Governance Report involving failures of governance, board and risk oversight and fiduciary duties at Qantas, the ACCC legal action, Federal and High Court ruling on the illegal firing of 1,700 workers during the pandemic, and problematic pay practices. In this regard, some shareholders may seek to hold directors accountable.</i>				

Medibank Private Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Jacqueline Hey as Director	Mgmt	For	Against	For
<i>Voter Rationale: We are comfortable to support the Board's view of Ms Hey's position on the Board. The Chair has communicated that Ms Hey has a strong background with particular knowledge related to the insurance context.</i>					
<i>Voting Policy Rationale: A vote FOR the re-election of Kathryn Fagg and Peter Everingham (Items 2-3) and the election of Lisa McIntyre (Item 4) is warranted, as no material issues have been identified regarding these director nominees in respect of board and committee composition. A qualification is raised with regard to the re-election of Mr Everingham to highlight potential corporate governance concerns identified relating to the termination of the CEO at Super Retail Group, as well as the related workplace litigation which was subsequently settled on a confidential basis. These issues could indicate failures of governance, board and risk oversight. Mr Everingham has served as a director of Super Retail Group for seven years. A vote AGAINST the election of Jacqueline (Jacquie) Hey (Item 5) is warranted on the basis of concerns identified at Qantas Airways where she had been a long-standing director serving on the board for 10 years and Chair of the Remuneration Committee. Reference is made to the issues identified by the Saar Governance Report involving failures of governance, board and risk oversight and fiduciary duties at Qantas, the ACCC legal action, Federal and High Court ruling on the illegal firing of 1,700 workers during the pandemic, and problematic pay practices. In this regard, some shareholders may seek to hold directors accountable.</i>					
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Grant of Performance Rights to David Koczkar	Mgmt	For	For	For

ResMed Inc.

Meeting Date: 11/19/2025

Country: USA

Ticker: RMD

Record Date: 09/23/2025

Meeting Type: Annual

Primary Security ID: 761152107

Voting Policy: ISS

Shares Voted: 493,288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carol Burt	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1b	Elect Director Christopher DelOrefice	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director Jan De Witte	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1d	Elect Director Karen Drexler	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1e	Elect Director Michael "Mick" Farrell	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1f	Elect Director Peter Farrell	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1g	Elect Director Harjit Gill	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

ResMed Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director John Hernandez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Nicole Mowad-Nassar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Desney Tan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Ronald "Ron" Taylor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Charter Hall Group

Meeting Date: 11/20/2025

Country: Australia

Ticker: CHC

Record Date: 11/18/2025

Meeting Type: Annual

Primary Security ID: Q2308A138

Voting Policy: ISS

Shares Voted: 474,011

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Greg Paramor as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Issuance of Service Rights to David Harrison	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR the grant of service rights to Managing Director and CEO David Harrison (Item 4) is warranted. This is the 'mandatory' deferred component of the FY25 STI bonus for the CEO, which is sufficiently consistent with market practice. A qualified vote FOR the grant of performance rights to the CEO (Item 5) is warranted. The structure of the grant remains unchanged from the prior year and is sufficiently in-line with shareholder expectations and market practice. The qualification is raised to highlight: * High quantum of the grant, which is approximately 1.3 and 1.5 times the median of the market capitalisation and industry peer groups, respectively. * It is noted that the CEO has potentially benefited from an incremental windfall gain in award opportunity, precipitated by an increase in share price from financial year-end (when the allocation of rights was determined) to the prevailing share price prior to this report. Better market practice is for rights to be allocated at the prevailing share price prior to grant. * The unchanged OEPS hurdles between 5-7 percent growth lacks rigor given the substantially higher OEPS results and vesting of historical LTI grants. Further, there appears to be double counting of the OEPS performance measure in the STI and LTI. * The comparator group comprises 20 companies, and some investors may consider the group to be overly narrow. * There is no positive TSR 'gateway' for the company's relative TSR measure. * Provision for dividends on unvested shares through a dividend equivalent payment on rights that ultimately vest.*

Charter Hall Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Performance Rights to David Harrison	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the grant of service rights to Managing Director and CEO David Harrison (Item 4) is warranted. This is the 'mandatory' deferred component of the FY25 STI bonus for the CEO, which is sufficiently consistent with market practice. A qualified vote FOR the grant of performance rights to the CEO (Item 5) is warranted. The structure of the grant remains unchanged from the prior year and is sufficiently in-line with shareholder expectations and market practice. The qualification is raised to highlight: * High quantum of the grant, which is approximately 1.3 and 1.5 times the median of the market capitalisation and industry peer groups, respectively. * It is noted that the CEO has potentially benefited from an incremental windfall gain in award opportunity, precipitated by an increase in share price from financial year-end (when the allocation of rights was determined) to the prevailing share price prior to this report. Better market practice is for rights to be allocated at the prevailing share price prior to grant. * The unchanged OEPS hurdles between 5-7 percent growth lacks rigor given the substantially higher OEPS results and vesting of historical LTI grants. Further, there appears to be double counting of the OEPS performance measure in the STI and LTI. * The comparator group comprises 20 companies, and some investors may consider the group to be overly narrow. * There is no positive TSR 'gateway' for the company's relative TSR measure. *</i></p> <p><i>Provision for dividends on unvested shares through a dividend equivalent payment on rights that ultimately vest.</i></p>					
6	Appoint EY as Auditor of the Company	Mgmt	For	For	For
7	Approve Capital Reallocation	Mgmt	For	For	For

HUB24 Limited

Meeting Date: 11/20/2025

Country: Australia

Ticker: HUB

Record Date: 11/18/2025

Meeting Type: Annual

Primary Security ID: Q4970M176

Voting Policy: ISS

Shares Voted: 92,073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
2	Elect Anthony (Tony) McDonald as Director	Mgmt	For	For	For
3	Approve the HUB24 Performance Rights Plan	Mgmt	For	For	For
4	Approve Increase in the Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For	For
5	Approve Issuance of Performance Rights to Andrew Alcock	Mgmt	For	For	For

The a2 Milk Company Limited

Meeting Date: 11/20/2025

Country: New Zealand

Ticker: ATM

Record Date: 11/18/2025

Meeting Type: Annual

Primary Security ID: Q2774Q104

The a2 Milk Company Limited

Voting Policy: ISS

Shares Voted: 1,678,080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For
2a	Elect Pip Greenwood as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2a to 2c A qualified vote FOR the (re)-election of Independent Non-Executive Directors Philippa (Pip) Greenwood, Sandra Yu, and Lain Jager is warranted. The qualification is to highlight that they are members of the People and Remuneration Committee (which is responsible for the company's remuneration matters) and concerns regarding remuneration disclosure practices have been identified. Item 2d A vote FOR the election of Grant Dempsey is warranted. His presence supports the continued composition of an entirely independent board structure, and there are no material corporate governance concerns in relation to this nominee.</i></p>					
2b	Elect Sandra Yu as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2a to 2c A qualified vote FOR the (re)-election of Independent Non-Executive Directors Philippa (Pip) Greenwood, Sandra Yu, and Lain Jager is warranted. The qualification is to highlight that they are members of the People and Remuneration Committee (which is responsible for the company's remuneration matters) and concerns regarding remuneration disclosure practices have been identified. Item 2d A vote FOR the election of Grant Dempsey is warranted. His presence supports the continued composition of an entirely independent board structure, and there are no material corporate governance concerns in relation to this nominee.</i></p>					
2c	Elect Lain Jager as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2a to 2c A qualified vote FOR the (re)-election of Independent Non-Executive Directors Philippa (Pip) Greenwood, Sandra Yu, and Lain Jager is warranted. The qualification is to highlight that they are members of the People and Remuneration Committee (which is responsible for the company's remuneration matters) and concerns regarding remuneration disclosure practices have been identified. Item 2d A vote FOR the election of Grant Dempsey is warranted. His presence supports the continued composition of an entirely independent board structure, and there are no material corporate governance concerns in relation to this nominee.</i></p>					
2d	Elect Grant Dempsey as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2a to 2c A qualified vote FOR the (re)-election of Independent Non-Executive Directors Philippa (Pip) Greenwood, Sandra Yu, and Lain Jager is warranted. The qualification is to highlight that they are members of the People and Remuneration Committee (which is responsible for the company's remuneration matters) and concerns regarding remuneration disclosure practices have been identified. Item 2d A vote FOR the election of Grant Dempsey is warranted. His presence supports the continued composition of an entirely independent board structure, and there are no material corporate governance concerns in relation to this nominee.</i></p>					
3	Approve Increase in Maximum Aggregate Annual Remuneration Payable to Non-Executive Directors	Mgmt	None	For	For
4	Approve Grant of Performance Rights to David Bortolussi	Mgmt	For	For	For

Harvey Norman Holdings Limited

Meeting Date: 11/26/2025

Country: Australia

Ticker: HVN

Record Date: 11/24/2025

Meeting Type: Annual

Primary Security ID: Q4525E117

Harvey Norman Holdings Limited

Voting Policy: ISS

Shares Voted: 735,314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
3	Elect Kay Lesley Page as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the re-election of Kay Page is warranted given she is CEO of the company. This recommendation is qualified to highlight the significant recurring governance concerns regarding the structure of the board, and that: * The 10-member board comprises only two independent directors; * The Audit, Remuneration and Nomination committees are majority non-independent and are chaired by a director classified as non-independent under ISS policy; and * Multiple directors have excessive tenure on the board and substantial related party transactions. A vote AGAINST the re-election of Kenneth Gunderson-Briggs is warranted because he is a non-independent director on a board that is not majority independent and he serves as chairman of the Remuneration, Audit and Nomination committees, all of which are majority non-independent. A vote FOR the re-election of Maurice Craven as independent non-executive director is warranted as no material issues have been identified regarding his nomination in respect of board and committee composition, nor any wider corporate governance issues. Non-Board Endorsed Nominee A vote AGAINST the election of Stephen Mayne is warranted. The board has considered his skills and experience, and the board does not support his nomination.</i></p>					
4	Elect Kenneth William Gunderson-Briggs as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: We recommend a vote for the re-election of Kenneth W. Gunderson-Briggs to the Board. Kenneth is a long standing Director and has played an important role in the past performance of the company. We agree that having a more independent Director (with a shorter tenure on the Board) as the chair of the Audit Committee would be more suitable and will seek to communicate this to the Board through the course of the year.</i></p>					
<p><i>Voting Policy Rationale: A qualified vote FOR the re-election of Kay Page is warranted given she is CEO of the company. This recommendation is qualified to highlight the significant recurring governance concerns regarding the structure of the board, and that: * The 10-member board comprises only two independent directors; * The Audit, Remuneration and Nomination committees are majority non-independent and are chaired by a director classified as non-independent under ISS policy; and * Multiple directors have excessive tenure on the board and substantial related party transactions. A vote AGAINST the re-election of Kenneth Gunderson-Briggs is warranted because he is a non-independent director on a board that is not majority independent and he serves as chairman of the Remuneration, Audit and Nomination committees, all of which are majority non-independent. A vote FOR the re-election of Maurice Craven as independent non-executive director is warranted as no material issues have been identified regarding his nomination in respect of board and committee composition, nor any wider corporate governance issues. Non-Board Endorsed Nominee A vote AGAINST the election of Stephen Mayne is warranted. The board has considered his skills and experience, and the board does not support his nomination.</i></p>					
5	Elect Maurice John Craven as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the re-election of Kay Page is warranted given she is CEO of the company. This recommendation is qualified to highlight the significant recurring governance concerns regarding the structure of the board, and that: * The 10-member board comprises only two independent directors; * The Audit, Remuneration and Nomination committees are majority non-independent and are chaired by a director classified as non-independent under ISS policy; and * Multiple directors have excessive tenure on the board and substantial related party transactions. A vote AGAINST the re-election of Kenneth Gunderson-Briggs is warranted because he is a non-independent director on a board that is not majority independent and he serves as chairman of the Remuneration, Audit and Nomination committees, all of which are majority non-independent. A vote FOR the re-election of Maurice Craven as independent non-executive director is warranted as no material issues have been identified regarding his nomination in respect of board and committee composition, nor any wider corporate governance issues. Non-Board Endorsed Nominee A vote AGAINST the election of Stephen Mayne is warranted. The board has considered his skills and experience, and the board does not support his nomination.</i></p>					

Harvey Norman Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Stephen Mayne as Director	SH	Against	Against	Against
<i>Voting Policy Rationale: A qualified vote FOR the re-election of Kay Page is warranted given she is CEO of the company. This recommendation is qualified to highlight the significant recurring governance concerns regarding the structure of the board, and that: * The 10-member board comprises only two independent directors; * The Audit, Remuneration and Nomination committees are majority non-independent and are chaired by a director classified as non-independent under ISS policy; and * Multiple directors have excessive tenure on the board and substantial related party transactions. A vote AGAINST the re-election of Kenneth Gunderson-Briggs is warranted because he is a non-independent director on a board that is not majority independent and he serves as chairman of the Remuneration, Audit and Nomination committees, all of which are majority non-independent. A vote FOR the re-election of Maurice Craven as independent non-executive director is warranted as no material issues have been identified regarding his nomination in respect of board and committee composition, nor any wider corporate governance issues. Non-Board Endorsed Nominee A vote AGAINST the election of Stephen Mayne is warranted. The board has considered his skills and experience, and the board does not support his nomination.</i>					
7	Approve Grant of Performance Rights to John Evyn Slack-Smith and Permit to Acquire Shares in the Company	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the grant of performance rights to executive directors is warranted. The structure of the award remains broadly unchanged from prior years, with vesting subject to achievement of a financial performance measure of a three-year performance period. The following concerns are highlighted: * A three-year performance period is the minimum term expected for such grants, however this is now short compared with other large ASX-listed entities. * Dividends on unvested shares, through a dividend equivalent payment for rights that ultimately vest.</i>					
8	Approve Grant of Performance Rights to Chris Mentis and Permit to Acquire Shares in the Company	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the grant of performance rights to executive directors is warranted. The structure of the award remains broadly unchanged from prior years, with vesting subject to achievement of a financial performance measure of a three-year performance period. The following concerns are highlighted: * A three-year performance period is the minimum term expected for such grants, however this is now short compared with other large ASX-listed entities. * Dividends on unvested shares, through a dividend equivalent payment for rights that ultimately vest.</i>					

Westpac Banking Corporation

Meeting Date: 12/11/2025

Country: Australia

Ticker: WBC

Record Date: 12/09/2025

Meeting Type: Annual

Primary Security ID: Q97417101

Voting Policy: ISS

Shares Voted: 998,819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Peter Nash as Director	Mgmt	For	Against	For
<i>Voter Rationale: We are comfortable to support the Board's view of Mr Nash's position on the Board. The Chair has communicated that the Board has strong confidence in Mr Nash and he has made significant contributions to Westpac. His role as the Chair of the ARC is a reflection of his experience, and is not a concern for us given his background with KPMG. We do not agree with ISS's view that there is a conflict of interest because of his past role with the firm.</i>					
<i>Voting Policy Rationale: A vote AGAINST the re-election of Peter Nash (Item 2a) is warranted. Concerns are identified regarding failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where he served as a long-tenured director. Corporate governance concerns are also noted that Mr Nash is Chair of the Audit Committee, and disclosure indicates that he was a former Senior Partner with KPMG, and is disclosed to have been National Chairman of KPMG Australia and National Managing Partner for Audit in Australia. KPMG has been the company's auditor since 2024. A vote FOR the election of David Cohen, Philippa (Pip) Greenwood and Debra Hazelton (Items 2b-d) is warranted. No material issues have been identified regarding these director nominees in respect of board and committee composition.</i>					

Westpac Banking Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Elect David Cohen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the re-election of Peter Nash (Item 2a) is warranted. Concerns are identified regarding failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where he served as a long-tenured director. Corporate governance concerns are also noted that Mr Nash is Chair of the Audit Committee, and disclosure indicates that he was a former Senior Partner with KPMG, and is disclosed to have been National Chairman of KPMG Australia and National Managing Partner for Audit in Australia. KPMG has been the company's auditor since 2024. A vote FOR the election of David Cohen, Philippa (Pip) Greenwood and Debra Hazelton (Items 2b-d) is warranted. No material issues have been identified regarding these director nominees in respect of board and committee composition.</i>				
2c	Elect Pip Greenwood as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the re-election of Peter Nash (Item 2a) is warranted. Concerns are identified regarding failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where he served as a long-tenured director. Corporate governance concerns are also noted that Mr Nash is Chair of the Audit Committee, and disclosure indicates that he was a former Senior Partner with KPMG, and is disclosed to have been National Chairman of KPMG Australia and National Managing Partner for Audit in Australia. KPMG has been the company's auditor since 2024. A vote FOR the election of David Cohen, Philippa (Pip) Greenwood and Debra Hazelton (Items 2b-d) is warranted. No material issues have been identified regarding these director nominees in respect of board and committee composition.</i>				
2d	Elect Debra Hazelton as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the re-election of Peter Nash (Item 2a) is warranted. Concerns are identified regarding failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where he served as a long-tenured director. Corporate governance concerns are also noted that Mr Nash is Chair of the Audit Committee, and disclosure indicates that he was a former Senior Partner with KPMG, and is disclosed to have been National Chairman of KPMG Australia and National Managing Partner for Audit in Australia. KPMG has been the company's auditor since 2024. A vote FOR the election of David Cohen, Philippa (Pip) Greenwood and Debra Hazelton (Items 2b-d) is warranted. No material issues have been identified regarding these director nominees in respect of board and committee composition.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Grant of Restricted Share Rights and Performance Share Rights to Anthony Miller	Mgmt	For	For	For
5a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
5b	Approve Transition Plan Approach and Climate Commitments	SH	Against	Against	Against

National Australia Bank Limited

Meeting Date: 12/12/2025

Country: Australia

Ticker: NAB

Record Date: 12/10/2025

Meeting Type: Annual

Primary Security ID: Q65336119

Voting Policy: ISS

Shares Voted: 1,093,566

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Philip Chronican as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Chair Philip Chronican and non-executive director Kathryn Fagg is warranted. No material issues have been identified regarding their nomination in respect of board and committee composition. The company has disclosed that given that this is Mr Chronican's fourth term as a director, Chair succession will be a key focus, and the board has formalised a process to ensure that this is done in an orderly manner.</i>				

National Australia Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Kathryn Fagg as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of Chair Philip Chronican and non-executive director Kathryn Fagg is warranted. No material issues have been identified regarding their nomination in respect of board and committee composition. The company has disclosed that given that this is Mr Chronican's fourth term as a director, Chair succession will be a key focus, and the board has formalised a process to ensure that this is done in an orderly manner.</i>					
2	Approve Remuneration Report	Mgmt	For	For	For
3a	Approve Grant of Deferred Rights to Andrew Irvine	Mgmt	For	For	For
3b	Approve Grant of Performance Rights to Andrew Irvine	Mgmt	For	For	For
4	Consideration of Financial Report, Directors' Report and Auditor's Report	Mgmt			
5a	Amend the Company's Constitution	SH	Against	Against	Against
5b	Approve Disclosure of Financed Deforestation	SH	Against	Against	Against
5c	Approve Strategy to Eliminate Financed Deforestation	SH	Against	Against	Against
5d	***Withdrawn Resolution*** Approve Customer Transition Plan Approach and Climate Commitments	SH			

Orica Limited

Meeting Date: 12/16/2025

Country: Australia

Ticker: ORI

Record Date: 12/14/2025

Meeting Type: Annual

Primary Security ID: Q7160T109

Voting Policy: ISS

Shares Voted: 465,682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Vik Bansal as Director	Mgmt	For	Against	For
<i>Voter Rationale: • We are supportive of Vik Bansal as the company Chair due to his strong experience. His industrial background is well suited to Orica. We believe the over boarding issue will be suitable managed as such do not believe a vote against is necessary.</i>					
<i>Voting Policy Rationale: A vote AGAINST the election of Vik Bansal (Item 2a) is warranted due to overboarding concerns. At the conclusion of Orica's 2025 AGM, Mr Bansal will be Chair of two ASX-listed companies (Orica and LGI), and a director of two ASX-listed companies (Brambles and Soul Patts). Some shareholders may also note that Mr Bansal currently CEO and Managing Director of Boral, a subsidiary of ASX-listed SGH, and disclosure indicates that he will retire from this position in early 2026 following which it is intended that he be appointed as a director of SGH. A vote FOR the re-election of Karen Moses and Gordon Naylor (Items 2b-2c) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>					

Orica Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Elect Karen Moses as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST the election of Vik Bansal (Item 2a) is warranted due to overboarding concerns. At the conclusion of Orica's 2025 AGM, Mr Bansal will be Chair of two ASX-listed companies (Orica and LGI), and a director of two ASX-listed companies (Brambles and Soul Patts). Some shareholders may also note that Mr Bansal currently CEO and Managing Director of Boral, a subsidiary of ASX-listed SGH, and disclosure indicates that he will retire from this position in early 2026 following which it is intended that he be appointed as a director of SGH. A vote FOR the re-election of Karen Moses and Gordon Naylor (Items 2b-2c) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i></p>				
2c	Elect Gordon Naylor as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST the election of Vik Bansal (Item 2a) is warranted due to overboarding concerns. At the conclusion of Orica's 2025 AGM, Mr Bansal will be Chair of two ASX-listed companies (Orica and LGI), and a director of two ASX-listed companies (Brambles and Soul Patts). Some shareholders may also note that Mr Bansal currently CEO and Managing Director of Boral, a subsidiary of ASX-listed SGH, and disclosure indicates that he will retire from this position in early 2026 following which it is intended that he be appointed as a director of SGH. A vote FOR the re-election of Karen Moses and Gordon Naylor (Items 2b-2c) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i></p>				
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Grant of Performance Rights to Sanjeev Gandhi	Mgmt	For	For	For
5	Approve Proportional Takeover Bids	Mgmt	For	For	For