

# Schroders

## Proxy Voting Report

Frequency: Annual  
 Client ID: AU00228  
 Client Name: Schroder Australian Equity Fund  
 Custodian: JP Morgan Chase  
 Date: Annual Report 2025

Country of Origin	Issuer Name	Meeting Date	Proponent	Proposal Number	Proposal Description	Management Recommendation	Glass Lewis Recommendation	Vote Decision	Vote Note	Meeting Type
Australia	ALS Limited	7/31/2024	Management	1	Elect Erica L. Mann	For	For	For		Annual
Australia	ALS Limited	7/31/2024	Management	2	Remuneration Report	For	For	For		Annual
Australia	ALS Limited	7/31/2024	Management	3	Approve Increase in NEDs' Fee Cap	For	For	For		Annual
Australia	ALS Limited	7/31/2024	Management	4	Equity Grant (MD/CEO Malcolm Deane)	For	For	For		Annual
Australia	ALS Limited	7/31/2024	Management	5	Board Split (Conditional)	Against	Against	Against		Annual
Australia	Alumina Ltd.	7/18/2024	Management	1	Merger with Alcoa Corporation	For	For	For		Court
Australia	ASX Ltd	10/28/2024	Management	3	Remuneration Report	For	For	Against	Whilst we appreciate the efforts to restructure and improve performance measurement, ASX has suffered from an extended period of cost growth driven by increasing both staff numbers and remuneration, leaving the business with excessive numbers of highly paid staff. Executive base salaries are high and variable performance payments are based on these high salaries. Additionally, ROE has continued to deteriorate through time and performance hurdles are requiring minimal improvement in these levels.	Annual
Australia	ASX Ltd	10/28/2024	Management	4	Equity Grant (MD/CEO Helen Lofthouse)	For	For	For		Annual
Australia	ASX Ltd	10/28/2024	Management	5.a	Elect Wayne Byres	For	For	For		Annual
Australia	ASX Ltd	10/28/2024	Management	5.b	Elect David C. Clarke	For	For	For		Annual
Australia	ASX Ltd	10/28/2024	ShareHolder	6.a	Elect Philip Galvin (External Nominee)	Against	Against	Against	Experience does not seem highly relevant and no benefit seen in increasing director numbers.	Annual
Australia	ASX Ltd	10/28/2024	ShareHolder	6.b	Elect Robert Caisley (External Nominee)	Against	Against	Against	Whilst experience may be relevant, the intention and reasons for nomination together with the views of the candidate on path forward are not known. Should the background and intentions be clarified we remain open to considering the nomination at a later date. The arguments for differing nature of experience and expertise on the Board are strong.	Annual
Australia	Aurizon Holdings Limited	10/10/2024	Management	2	REMUNERATION REPORT	For	For	Against	We are voting against all resolutions to reflect the clear value destruction that has resulted from the ill-conceived acquisition of One Rail by the company. Remuneration and incentives are evidently working against shareholders and directors who were on the board at the time of the acquisition equally need to take responsibility and ownership of this poor transaction.	Annual
Australia	Aurizon Holdings Limited	10/10/2024	Management	3A	Re-elect Timothy M. Poole	For	For	Against	Metric Concerns: we are against the payment of ex gratia awards.	Annual
Australia	Aurizon Holdings Limited	10/10/2024	Management	3B	Re-elect Marcelo H. Bastos	For	For	Against	We are voting against all resolutions to reflect the clear value destruction that has resulted from the ill-conceived acquisition of One Rail by the company. Remuneration and incentives are evidently working against shareholders and directors who were on the board at the time of the acquisition equally need to take responsibility and ownership of this poor transaction.	Annual
Australia	Aurizon Holdings Limited	10/10/2024	Management	4	Equity Grant (MD/CEO Andrew Harding)	For	For	Against	Gender Diversity: Less than 33% of the board are female directors.	Annual
Australia	Australia & New Zealand Banking Group Ltd.	12/19/2024	Management	2a	Elect Scott A. St John	For	For	For	We are voting against all resolutions to reflect the clear value destruction that has resulted from the ill-conceived acquisition of One Rail by the company. Remuneration and incentives are evidently working against shareholders and directors who were on the board at the time of the acquisition equally need to take responsibility and ownership of this poor transaction.	Annual
Australia	Australia & New Zealand Banking Group Ltd.	12/19/2024	Management	2b	Elect Richard Gibb	For	For	Against	We are voting against all resolutions to reflect the clear value destruction that has resulted from the ill-conceived acquisition of One Rail by the company. Remuneration and incentives are evidently working against shareholders and directors who were on the board at the time of the acquisition equally need to take responsibility and ownership of this poor transaction.	Annual
Australia	Australia & New Zealand Banking Group Ltd.	12/19/2024	Management	2c	Re-elect Christine E. O'Reilly	For	For	For		Annual
Australia	Australia & New Zealand Banking Group Ltd.	12/19/2024	Management	3	Remuneration Report	For	Against	Against	Our preference would be for a commercial banker on the main board, Mr. Gibbs has a background in investment banks.	Annual
Australia	Australia & New Zealand Banking Group Ltd.	12/19/2024	Management	4	Equity Grant (CEO and Executive Director Shayne Elliott)	For	Against	Against	We do not believe that the remuneration practices have been sufficiently aligned with the shareholder experience. We have suggested that the compensation scheme be more aligned with the creation of fundamental value over the long term. We also believe the STI should have been withheld pending the completion of current regulatory reviews.	Annual
Australia	Australia & New Zealand Banking Group Ltd.	12/19/2024	ShareHolder	5	Shareholder Proposal Regarding Facilitating Nonbinding Proposal	Against	Against	Against	We do not believe that the remuneration practices have been sufficiently aligned with the shareholder experience. We have suggested that the compensation scheme be more aligned with the creation of fundamental value over the long term. We also believe the STI should have been withheld pending the completion of current regulatory reviews.	Annual
Australia	Australia & New Zealand Banking Group Ltd.	12/19/2024	ShareHolder	6	Shareholder Proposal Regarding Transition Plan Assessments	Against	Against	Against	We believe ANZ provides detailed disclosures on their methodologies to assess customer transition plans.	Annual
Australia	BHP Group Limited	10/30/2024	Management	5	Re-elect Gary J. Goldberg	For	For	For	We believe ANZ provides detailed disclosures on their methodologies to assess customer transition plans.	Annual
Australia	BHP Group Limited	10/30/2024	Management	6	Re-elect Michelle A Hinchliffe	For	For	For		Annual
Australia	BHP Group Limited	10/30/2024	Management	7	Re-elect Ken N. Mackenzie	For	For	For		Annual
Australia	BHP Group Limited	10/30/2024	Management	8	Re-elect Christine E. O'Reilly	For	For	For		Annual
Australia	BHP Group Limited	10/30/2024	Management	9	Re-elect Catherine Tanna	For	For	For		Annual
Australia	BHP Group Limited	10/30/2024	Management	10	Re-elect Dion J. Weisler	For	For	For		Annual
Australia	BHP Group Limited	10/30/2024	Management	11	Remuneration Report	For	For	Against	We continue to see the remuneration outcomes for management and the board as excessive. This is not to say we think the quality of personnel is poor, in fact quite the opposite, however we believe the quantum of remuneration is reflective of the size of cashflows generated by the business (largely due to high commodity prices) rather than the complexity of operations or unique skillsets in current management which might explain such remuneration outcomes. Whilst the high global demand for BHP's senior management will be offered up as justification for the generous remuneration, we stand firm in the view that remuneration packages have reached excessive levels and that lower outcomes would still attract very high calibre managers.	Annual
Australia	BHP Group Limited	10/30/2024	Management	12	Equity Grant (CEO Mike Henry)	For	For	For		Annual
Australia	BHP Group Limited	10/30/2024	Management	13	Approval of 2024 Climate Transition Action Plan	For	For	For	We agreed to support climate transition plan. We will continue to engage to support further improvements particularly regarding scope 3 emissions reduction targets	Annual
Australia	BHP Group Limited	10/30/2024	Management	2	Elect Donald R. Lindsay	For	For	For		Annual
Australia	BHP Group Limited	10/30/2024	Management	3	Elect Ross McEwan	For	For	For		Annual
Australia	BHP Group Limited	10/30/2024	Management	4	Re-elect Xiaogun Clever-Steg	For	For	For		Annual
Australia	BlueScope Steel Limited.	11/19/2024	Management	2a	Re-elect Jane F. McAloon	For	For	For		Annual
Australia	BlueScope Steel Limited.	11/19/2024	Management	2b	Elect Alistair Field	For	For	For	BSL wanted a US based Director with experience in that market and came close to getting a suitable person. In the absence of that, Alistair has experience in the steel industry, including in the US, and hence notwithstanding some concern from his time at SGM especially with respect to remuneration, the group believes he can add value in the role. He also worked for John Mullen, who is well regarded, at Asciano.	Annual
Australia	BlueScope Steel Limited.	11/19/2024	Management	3	Remuneration Report	For	For	For	Rolling 3 year roic hurdles, coupled with a lowly geared balance sheet, mean that the structure is suitable given the cyclical nature of the group.	Annual
Australia	BlueScope Steel Limited.	11/19/2024	Management	4	Equity Grant (MD/CEO Mark Vassella - STI)	For	For	For	Rolling 3 year roic hurdles, coupled with a lowly geared balance sheet, mean that the structure is suitable given the cyclical nature of the group.	Annual
Australia	BlueScope Steel Limited.	11/19/2024	Management	5	Equity Grant (MD/CEO Mark Vassella - LTI)	For	For	For		Annual
Australia	BlueScope Steel Limited.	11/19/2024	Management	6	Amendments to Constitution	For	For	For		Annual
Australia	BlueScope Steel Limited.	11/19/2024	Management	7	Increase NEDs' fee cap	Undetermined	For	For		Annual
Australia	BlueScope Steel Limited.	11/19/2024	Management	8	Approve Termination Payments	For	For	For		Annual
Australia	Brambles Ltd	10/24/2024	Management	2	Remuneration Report	For	For	For		Annual
Australia	Brambles Ltd	10/24/2024	Management	3	Re-elect Elizabeth Fagan	For	For	For		Annual
Australia	Brambles Ltd	10/24/2024	Management	4	Amendment to the Performance Share Plan	For	For	For		Annual

Australia	Brambles Ltd	10/24/2024	Management	5	Equity Grant (CEO Graham Chipchase)	For	For	For	Annual
Australia	Brambles Ltd	10/24/2024	Management	6	Approval of the MyShare Plan	For	For	For	Annual
Australia	Burgundy Diamond Mines Limited	5/27/2025	Management	1	Remuneration Report	Undetermined	For	Against	32.3: Metric Concerns: Lack of disclosure of performance targets of STI. 29.2: LTP Structure: Vesting period is less than three years.
Australia	Burgundy Diamond Mines Limited	5/27/2025	Management	2	Elect Anshul Gandhi	For	For	For	Annual
Australia	Burgundy Diamond Mines Limited	5/27/2025	Management	3	Approve Issue of Securities (10% Placement Facility)	For	Against	Against	Particular concern given the depressed shareprice and the risk of material dilution in the event of a substantial equity issuance
Australia	Burgundy Diamond Mines Limited	5/27/2025	Management	4	Renew Proportional Takeover Provisions	For	For	For	Annual
Australia	Burgundy Diamond Mines Limited	5/27/2025	Management	5	Approval of the Employee Securities Incentive Plan	Undetermined	Against	Against	30: Dilution: Excessive dilution. Lack of information on the plan
Australia	Challenger Limited	10/24/2024	Management	2a	Re-elect John Green	For	For	For	Annual
Australia	Challenger Limited	10/24/2024	Management	2b	Re-elect Heather Smith	For	For	For	Annual
Australia	Challenger Limited	10/24/2024	Management	2c	Elect Lisa Gray	For	For	For	Annual
Australia	Challenger Limited	10/24/2024	Management	3	Remuneration Report	For	For	For	Annual
Australia	Challenger Limited	10/24/2024	Management	4	Equity Grant (MD/CEO Nick Hamilton)	For	For	For	Annual
									There are legitimate questions around the shorter vesting period for a portion of the LTP than we would normally deem acceptable. However we also have to be mindful that this company operates entirely in a different market (Quebec, Canada) and needs to be competitive on remuneration and structure for that market, not the Australian listed market. In that light we are comfortable that the company is consistent with its local market in its remuneration approach and we also believe the management have performed well and the company will benefit from their ongoing employment.
Australia	Champion Iron Limited	8/29/2024	Management	1.	REMUNERATION REPORT	For	For	For	Annual
Australia	Champion Iron Limited	8/29/2024	Management	2.	Board Spill Resolution	Against	Against	Against	Annual
Australia	Champion Iron Limited	8/29/2024	Management	3.	Re-elect Michael O'Keefe	For	For	For	Annual
Australia	Champion Iron Limited	8/29/2024	Management	4.	Re-elect David Catalano	For	For	For	Annual
									Board gender diversity is acceptable at 3 female directors out of 8 total. Exec committee less so at 1/7 however the company was unable to find a high enough calibre female to replace to previous CFO (female). The company was unwilling to sacrifice candidate quality to meet diversity targets. More broadly there is almost 50% female representation in the corporate office and Champion are the single largest employer of First Nations in the Quebec North Shore area (CIA's area of operations). With all this in mind we do not wish to vote down a director re-election on the basis of a poor diversity factor at the exec committee level.
Australia	Champion Iron Limited	8/29/2024	Management	5.	Re-elect Gary Lawler	For	For	For	Annual
Australia	Champion Iron Limited	8/29/2024	Management	6.	Re-elect Michelle Cormier	For	For	For	Annual
Australia	Champion Iron Limited	8/29/2024	Management	7.	Re-elect Louise Groudin	For	For	For	Annual
Australia	Champion Iron Limited	8/29/2024	Management	8.	Re-elect Jessica McDonald	For	For	For	Annual
Australia	Champion Iron Limited	8/29/2024	Management	9.	Re-elect Jyotish George	For	For	For	Annual
Australia	Champion Iron Limited	8/29/2024	Management	10.	Elect Ronnie Beaver	For	For	For	Annual
									There are legitimate questions around the shorter vesting period for a portion of the LTP than we would normally deem acceptable. However we also have to be mindful that this company operates entirely in a different market (Quebec, Canada) and needs to be competitive on remuneration and structure for that market, not the Australian listed market. In that light we are comfortable that the company is consistent with its local market in its remuneration approach and we also believe the management have performed well and the company will benefit from their ongoing employment.
Australia	Champion Iron Limited	8/29/2024	Management	11.	Approve Omnibus Incentive Plan	For	For	For	Annual
Australia	Champion Iron Limited	8/29/2024	Management	12.	Appoint Additional Auditor	For	For	For	Annual
Australia	Cleanaway Waste Management Limited	10/25/2024	Management	2	REMUNERATION REPORT	For	For	For	Annual
Australia	Cleanaway Waste Management Limited	10/25/2024	Management	3a	Re-elect Ingrid Player	For	For	For	Annual
Australia	Cleanaway Waste Management Limited	10/25/2024	Management	3b	Elect Robert (Rob) J. Cole	For	For	For	Annual
Australia	Cleanaway Waste Management Limited	10/25/2024	Management	4a	Equity Grant - LTI (MD/CEO Mark Schubert)	For	For	For	Annual
Australia	Cleanaway Waste Management Limited	10/25/2024	Management	4b	Equity Grant - STI (MD/CEO Mark Schubert)	For	For	For	Annual
Australia	Cleanaway Waste Management Limited	10/25/2024	Management	5	Renew Proportional Takeover Provisions	For	For	For	Annual
									While in no way diminishing the importance of the wildlife issues surrounding Macquarie Harbour, we do not believe it is appropriate to recommend sourcing strategy to company management. We have taken steps to understand the companies' approach to assessing risk from sourcing salmon from the Macquarie Harbour. We hope the government investigation provides clarity on the best path forward and will continue to engage with the company.
Australia	Coles Group Ltd	11/12/2024	ShareHolder	7.3	Shareholder Proposal Regarding Ceasing to Procure Farmed Salmon	Against	Against	Against	Annual
Australia	Coles Group Ltd	11/12/2024	Management	2.1	Elect Peter K. Allen	For	For	For	Annual
Australia	Coles Group Ltd	11/12/2024	Management	2.2	Elect Andrew Penn	For	For	For	Annual
Australia	Coles Group Ltd	11/12/2024	Management	2.3	Re-elect Abigail (Abi) P. Cleland	For	For	For	Annual
Australia	Coles Group Ltd	11/12/2024	Management	2.4	Re-elect Richard J. Freudenstein	For	For	For	Annual
									Remuneration levels are comparable to ASX peers. Whilst these are all generally at the high end given years of creep relative to pay for average workers, Coles performance has been solid and organically focused. NTA growth has been solid.
Australia	Coles Group Ltd	11/12/2024	Management	3	Remuneration Report	For	For	For	Annual
Australia	Coles Group Ltd	11/12/2024	Management	4	Equity Grant - STI (MD/CEO Leah Weckert)	For	For	For	Annual
Australia	Coles Group Ltd	11/12/2024	Management	5	Equity Grant - LTI (MD/CEO Leah Weckert)	For	For	For	Annual
Australia	Coles Group Ltd	11/12/2024	Management	6	Renew Proportional Takeover Provisions	For	For	For	Annual
Australia	Coles Group Ltd	11/12/2024	ShareHolder	7.1	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	Against	Against	We do not intend to support the non-binding proposals. Rationale is detailed in notes on specific proposals.
									Reporting and auditing requirements for the vast array of suppliers to supermarkets need to be proportionate as they can add to operational costs. We strongly agree with the importance of maintaining good quality and sustainable supply chains and are engaging with Coles on their progress with their nature targets, including with respect to sustainable sourcing. We note that the company has a wide range of sourcing activity and think the company is committed to make progress in assessing their risks impacts and dependencies on nature and therefore don't believe this resolution is an appropriate way to address this issue at this time.
Australia	Coles Group Ltd	11/12/2024	ShareHolder	7.2	Shareholder Proposal Regarding Report on Impacts of Farmed Seafood	Against	Against	Against	Annual
Australia	Commonwealth Bank of Australia	10/16/2024	Management	2a	Re-elect Julie Galbo	For	For	For	Annual
Australia	Commonwealth Bank of Australia	10/16/2024	Management	2b	Re-elect Peter G. Harmer	For	For	For	Annual
Australia	Commonwealth Bank of Australia	10/16/2024	Management	2c	Elect Kate Howitt	For	For	For	Annual
Australia	Commonwealth Bank of Australia	10/16/2024	Management	3	Remuneration Report	For	For	For	Annual
Australia	Commonwealth Bank of Australia	10/16/2024	Management	4	Equity Grant (MD/CEO Matt Comyn)	For	For	For	Annual
Australia	Computershare Ltd	11/14/2024	Management	2	Re-elect Paul J. Reynolds	For	For	For	Annual
Australia	Computershare Ltd	11/14/2024	Management	3	Re-elect Lisa M. Gay	For	For	For	Annual
Australia	Computershare Ltd	11/14/2024	Management	4	Re-elect John Nendick	For	For	For	Annual
Australia	Computershare Ltd	11/14/2024	Management	5	Elect Gerrard B. Schmid	For	For	For	Annual
									While remuneration levels are high, a number of employees are foreign based and earnings are now dominantly US. Performance has been solid and while we remain a little frustrated at ongoing below the line charges, NTA growth has been solid even including these items.
Australia	Computershare Ltd	11/14/2024	Management	6	REMUNERATION REPORT	For	For	For	Annual
Australia	Computershare Ltd	11/14/2024	Management	7	Equity Grant (CEO Stuart Irving FY2025 LTI)	For	For	For	Annual
Australia	CSL Ltd.	10/29/2024	Management	2a	Re-elect Brian McNamee	For	For	For	Annual
Australia	CSL Ltd.	10/29/2024	Management	2b	Re-elect Andrew Cuthbertson	For	For	For	Annual
Australia	CSL Ltd.	10/29/2024	Management	2c	Re-elect Alison Watkins	For	For	For	Annual
Australia	CSL Ltd.	10/29/2024	Management	2d	Elect Samantha Lewis	For	For	For	Annual
Australia	CSL Ltd.	10/29/2024	Management	2e	Elect Elaine Song	For	For	For	Annual
Australia	CSL Ltd.	10/29/2024	Management	3	Remuneration Report	For	For	Against	Based on adjusted average NTA growth per share over 5yrs, CSL falls within the bottom quartile of our ASX200 universe, indicating an AGAINST vote is warranted for the remuneration report.
Australia	CSL Ltd.	10/29/2024	Management	4	Equity Grant (MD/CEO Paul McKenzie)	For	For	For	Annual
Australia	CSL Ltd.	10/29/2024	Management	5	Renew Proportional Takeover Provisions	For	For	For	Annual
Australia	CSL Ltd.	10/29/2024	Management	6	Approve Termination Benefits	For	For	For	Annual
Australia	CSL Ltd.	10/29/2024	Management	7	Approve Increase in NEDs' Fee Cap	Undetermined	For	For	Annual

									We are not supportive of Deterra's strategic goal to diversify away from their existing MAC royalty stream. Not only is it inevitable that any investment will dilute the unquestionable exceptional quality of the MAC royalty but we also doubt the company has a better than even chance of creating shareholder value through their investments, especially when M&A is involved. In our view their first acquisition of Trident Royalties is a demonstration of these fears and yet the company is undeterred. Hence we vote against all resolutions in recognition of these concerns.	
Australia	Deterra Royalties Limited	10/24/2024	Management	1	Remuneration Report	For	For	Against		Annual
									We are not supportive of Deterra's strategic goal to diversify away from their existing MAC royalty stream. Not only is it inevitable that any investment will dilute the unquestionable exceptional quality of the MAC royalty but we also doubt the company has a better than even chance of creating shareholder value through their investments, especially when M&A is involved. In our view their first acquisition of Trident Royalties is a demonstration of these fears and yet the company is undeterred. Hence we vote against all resolutions in recognition of these concerns.	
Australia	Deterra Royalties Limited	10/24/2024	Management	2	Re-elect Jennifer Anne Seabrook	For	For	Against		Annual
									We are not supportive of Deterra's strategic goal to diversify away from their existing MAC royalty stream. Not only is it inevitable that any investment will dilute the unquestionable exceptional quality of the MAC royalty but we also doubt the company has a better than even chance of creating shareholder value through their investments, especially when M&A is involved. In our view their first acquisition of Trident Royalties is a demonstration of these fears and yet the company is undeterred. Hence we vote against all resolutions in recognition of these concerns.	
Australia	Deterra Royalties Limited	10/24/2024	Management	3	Re-elect Adele Stratton	For	For	Against		Annual
									We are not supportive of Deterra's strategic goal to diversify away from their existing MAC royalty stream. Not only is it inevitable that any investment will dilute the unquestionable exceptional quality of the MAC royalty but we also doubt the company has a better than even chance of creating shareholder value through their investments, especially when M&A is involved. In our view their first acquisition of Trident Royalties is a demonstration of these fears and yet the company is undeterred. Hence we vote against all resolutions in recognition of these concerns.	
Australia	Deterra Royalties Limited	10/24/2024	Management	4	Equity Grant (MD/CEO Julian Andrews)	For	For	Against		Annual
									We would prefer remuneration to be tied to growth in fundamental value, that is growth in adjusted NTA per share through time, we are not opposed to the quantum as such, we are opposed to the absence of alignment with the structure with the shareholder experience.	
Australia	Elders Limited	12/19/2024	Management	2	REMUNERATION REPORT	For	Against	Against		Annual
Australia	Elders Limited	12/19/2024	Management	3	Elect Damien Frawley	For	For	For		Annual
Australia	Elders Limited	12/19/2024	Management	4	Elect Glenn S. Davis	For	For	For		Annual
Australia	Elders Limited	12/19/2024	Management	5	Re-elect Robyn Clubb	For	For	For		Annual
Australia	Elders Limited	12/19/2024	Management	6	Equity Grant (MD/CEO Mark Allison)	For	For	For		Annual
Australia	Elders Limited	12/19/2024	Management	7a	Approve Financial Assistance (IPST Holdings and each of its Subsidiaries)	For	For	For		Annual
Australia	Elders Limited	12/19/2024	Management	7b	Approve Financial Assistance (Riverland Lending Services Pty Ltd)	For	For	For		Annual
Australia	Elders Limited	12/19/2024	Management	7c	Approve Financial Assistance (Robian Holdings Pty Ltd)	For	For	For		Annual
Australia	Elders Limited	12/19/2024	Management	8	Board Spill (Conditional)	Against	Against	Against	Not in shareholder best interests.	Annual
									We support that the CEO short-term STI awards will not be received in FY25 & FY26 to align delivery of the targets. The one-off incentive based on the role based on strategic review (40% weighting), delivery of simplified model (25%) and achieving sustainable pathology margins (35%). We believe the period could be longer dated (i.e. FY28+) which is aligned with out long-term investment view. Further clarification of the hurdles around margin ranges on delivery of the incentives could add further rigidity. We preference EBIT/free cash flow over EBITDA as a preference, particularly glw of the rent costs / right of use amortisation being a key weighting on the FCF generation. Lastly, the \$4-4.7m incentive average is also higher than the former incentives. We comment that CEO for taking on the lack of STI aligns the CEO with risk taken on pay to delivering its outcome, and that CEO was quick to take up position in his new appointment, but look for early signs of delivery.	Annual
Australia	Healius Limited	11/15/2024	Management	2	Remuneration Report	For	Against	For		Annual
									Kate is a highly experienced CEO level executive with extensive experience in large change management and turnarounds ranging across both the private and public sector. These are skills that we feel HLS currently could benefit from leveraging as it focuses on its domestic business. Along with her experience and technical capability as an additional female on the board her diversity inclusion supports a broad board thinking towards their customer subset of patients.	Annual
Australia	Healius Limited	11/15/2024	Management	3	Re-elect Kathryn (Kate) McKenzie	For	For	For		Annual
									This appointment continues towards adding to the diversity of females. Sally offers over 3- years of experience in health, aged care, financial services and government enterprise sectors, with global experience. She also offers technical credentials having completed the AICD course, amongst other undergraduate qualification for the role.	Annual
Australia	Healius Limited	11/15/2024	Management	4	Re-elect Sally Evans	For	Against	For		Annual
									We support consistency with standards to comply with regulation and developments for ASX listed entities.	Annual
Australia	Healius Limited	11/15/2024	Management	5	Amendments to Constitution	For	For	For		Annual
Australia	IGO Limited	11/6/2024	Management	7	Equity Grant (MD/CEO Ivan Vella - Performance Rights)	For	For	For		Annual
Australia	IGO Limited	11/6/2024	Management	8	Approve Increase in Directors' Fee Pool	Undetermined	For	For		Annual
Australia	IGO Limited	11/6/2024	Management	1	Re-elect Michael Nossal	For	For	For		Annual
Australia	IGO Limited	11/6/2024	Management	2	Re-elect Keith W. Spence	For	For	For		Annual
Australia	IGO Limited	11/6/2024	Management	3	Re-elect Xiaoping Yang	For	For	For		Annual
Australia	IGO Limited	11/6/2024	Management	4	Elect Marcelo H. Bastos	For	For	For		Annual
									The ex gratia payments related to a unique circumstance, these payments are now complete and will not feature in the future. STIP program and KPI's for FY25 also improved on the FY24 version.	Annual
Australia	IGO Limited	11/6/2024	Management	5	REMUNERATION REPORT	For	For	For		Annual
Australia	IGO Limited	11/6/2024	Management	6	Equity Grant (MD/CEO Ivan Vella - Service Rights)	For	For	For		Annual
Australia	Incitec Pivot	12/19/2024	Management	2	Elect Fiona Hick	For	For	For		Annual
Australia	Incitec Pivot	12/19/2024	Management	3	Re-elect Bruce R. Brook	For	For	For		Annual
Australia	Incitec Pivot	12/19/2024	Management	4	Re-elect Toniianne Dwyer	For	For	For		Annual
Australia	Incitec Pivot	12/19/2024	Management	5	Remuneration Report	For	For	For		Annual
Australia	Incitec Pivot	12/19/2024	Management	6	Equity Grant - FY2024 LTI (MD/CEO Mauro Neves)	For	For	For		Annual
Australia	Incitec Pivot	12/19/2024	Management	7	Equity Grant - FY2025 LTI (MD/CEO Mauro Neves)	For	For	For		Annual
Australia	Incitec Pivot	12/19/2024	Management	8	Approve Share Buyback	For	For	For		Annual
Australia	Incitec Pivot	12/19/2024	Management	9	Change in Company Name	For	For	For		Annual
Australia	Lendlease Group	11/15/2024	Management	2a	Elect John C. Giliam	For	For	For		Annual
Australia	Lendlease Group	11/15/2024	Management	2b	Re-elect Nicholas R. Collishaw	For	For	For		Annual
									Key executives need to be held accountable for poor performance as it has been an unacceptable outcome for shareholders. Whilst we appreciate the efforts to restructure, simplify and improve the returns of the Company, shrinking to greatness raises concerns around the future pipeline of the Company in developments and thus origination into the funds management business.	Annual
Australia	Lendlease Group	11/15/2024	Management	3	Remuneration Report	For	For	Against		Annual
									Key executives need to be held accountable for poor performance as it has been an unacceptable outcome for shareholders. Whilst we appreciate the efforts to restructure, simplify and improve the returns of the Company, shrinking to greatness raises concerns around the future pipeline of the Company in developments and thus origination into the funds management business.	Annual
Australia	Lendlease Group	11/15/2024	Management	4	Equity Grant (MD/CEO Anthony Lombardo - TA)	For	For	Against		Annual
									Key executives need to be held accountable for poor performance as it has been an unacceptable outcome for shareholders. Whilst we appreciate the efforts to restructure, simplify and improve the returns of the Company, shrinking to greatness raises concerns around the future pipeline of the Company in developments and thus origination into the funds management business.	Annual
Australia	Lendlease Group	11/15/2024	Management	5	Equity Grant (MD/CEO Anthony Lombardo - LTA)	For	For	Against		Annual
Australia	Lendlease Group	11/15/2024	Management	6	Renew Proportional Takeover Provisions	For	For	For		Annual
Australia	Lendlease Group	11/15/2024	Management	7	Board Spill (Conditional Resolution)	Against	Against	Against	Not in shareholder best interests.	Annual
Australia	Magellan Financial Group Limited	10/22/2024	Management	2	Remuneration Report	For	For	For		Annual
Australia	Magellan Financial Group Limited	10/22/2024	Management	3a	Re-elect Catherine (Cathy) Kovacs	For	For	For		Annual
Australia	Magellan Financial Group Limited	10/22/2024	Management	3b	Re-elect David Dixon	For	For	For		Annual
Australia	Magellan Financial Group Limited	10/22/2024	Management	4	Equity Grant (Managing Director Sophia Rahmani)	For	For	For		Annual
Australia	Magellan Financial Group Limited	10/22/2024	Management	5	Approve Equity Plan	For	For	For		Annual
Australia	Magellan Financial Group Limited	10/22/2024	Management	6	Board Spill (Conditional)	Against	Against	Against		Annual

Australia	Medibank Private Limited	11/13/2024	Management	2	Re-elect Gerard Dalbosco	For	For	For		
Australia	Medibank Private Limited	11/13/2024	Management	3	Elect Jay Weatherill	For	For	For		Annual
									As MPL has delivered an average adjusted NTA growth per share over 5yrs (our preferred metric for company performance) that is not in the bottom quartile of the ASX200 cohort, there is no immediate reason to vote against the remuneration report. We would prefer more disclosure of the STI targets, we commend the implementation of clawback/malus policy, increased deferral periods for STI and LTI and minimum shareholding requirements - all of which seek to better align the executives with shareholders. We note that the CEO's variable remuneration includes deferral out to six years, although our preference is for longer. The total quantum of the CEO's remuneration is high especially in light of the increase of the maximum opportunity from 150% to 175% of fixed remuneration for the CEO in FY25 (and 65% to 75% of fixed rem for Executive KMP), although it is not greatly out of line with similar sized companies or those in similar industries in the ASX50.	
Australia	Medibank Private Limited	11/13/2024	Management	4	Remuneration Report	For	For	For		Annual
Australia	Medibank Private Limited	11/13/2024	Management	5	Equity Grant (MD/CEO David Koczar)	For	For	For		Annual
Australia	Medibank Private Limited	11/13/2024	Management	6	Amendment to Constitution	For	For	For		Annual
Australia	Medibank Private Limited	11/13/2024	Management	7	Approve Increase in NEDs' Fee Cap	Undetermined	For	For		Annual
Australia	Metcash Ltd.	9/13/2024	Management	2	Re-elect Margie Haseltine	For	For	For		Annual
									While remuneration for the CEO is now relatively aggressive, the key issues surround the lowering of the ROFE gates for incentive payments and earnings growth targets given significant recent acquisition activity. We believe targets are reasonable given the maturity of the business and the competitive landscape, however, we have continued to question acquisition activity and prices paid. We are voting in favour as we continue to believe performance to date has been solid, however, we are raising concerns with acquisition activity and the creeping levels of remuneration with the Board.	
Australia	Metcash Ltd.	9/13/2024	Management	3	Remuneration Report	For	For	For		Annual
Australia	Metcash Ltd.	9/13/2024	Management	4	Equity Grant (CEO Douglas Jones)	For	For	For		Annual
Australia	Metcash Ltd.	9/13/2024	Management	5	Approve Financial Assistance	For	For	For		Annual
Australia	National Australia Bank Limited	12/18/2024	Management	1	Elect Warwick Hunt	For	For	For		Annual
Australia	National Australia Bank Limited	12/18/2024	Management	2	REMUNERATION REPORT	For	For	For		Annual
									We would prefer the grant be tested against fundamental value (nta / share growth) rather than relative equity market performance, as the former is more in the direct control of management than the latter.	
Australia	National Australia Bank Limited	12/18/2024	Management	3A	Equity Grant (MD/CEO Deferred Rights)	For	For	Against		Annual
									We would prefer the grant be tested against fundamental value (nta / share growth) rather than relative equity market performance, as the former is more in the direct control of management than the latter.	
Australia	National Australia Bank Limited	12/18/2024	Management	3B	Equity Grant (MD/CEO Performance Rights)	For	For	Against		Annual
									We believe NAB already provide detailed disclosures on their methodologies to assess customer transition plans	
Australia	National Australia Bank Limited	12/18/2024	ShareHolder	5A	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	Against	Against		Annual
									We believe NAB already provide detailed disclosures on their methodologies to assess customer transition plans	
Australia	National Australia Bank Limited	12/18/2024	ShareHolder	5B	Shareholder Proposal Regarding Transition Plan Assessments	Against	Against	Against		Annual
Australia	Orica Ltd.	12/17/2024	Management	2	Re-elect Denise Gibson	For	For	For		Annual
Australia	Orica Ltd.	12/17/2024	Management	3	Remuneration Report	For	For	For		Annual
Australia	Orica Ltd.	12/17/2024	Management	4	Equity Grant (MD/CEO Sanjeev Gandhi)	For	For	For		Annual
Australia	Orica Ltd.	12/17/2024	Management	5	Approve Termination Benefits	For	For	For		Annual
Australia	Origin Energy Limited	10/16/2024	Management	2	Re-elect Ilana R. Atlas	For	For	For		Annual
Australia	Origin Energy Limited	10/16/2024	Management	3	Re-elect Michael J. McCormack	For	For	For		Annual
Australia	Origin Energy Limited	10/16/2024	Management	4	Re-elect Scott R. Perkins	For	For	For		Annual
Australia	Origin Energy Limited	10/16/2024	Management	5	Re-elect Joan Withers	For	For	For		Annual
Australia	Origin Energy Limited	10/16/2024	Management	6	Elect Deion Campbell	For	For	For		Annual
									ORG has performed well through the past year and especially so given the disruption caused by a bid. For the size and complexity of the group the remuneration is not excessive, and in Octopus a large investment has been made which has generated significant unrealised value which re-inforces the appropriateness of the remuneration.	
Australia	Origin Energy Limited	10/16/2024	Management	7	Remuneration Report	For	For	For		Annual
Australia	Origin Energy Limited	10/16/2024	Management	8	Equity Grant (MD/CEO FY25 LTI)	For	For	For		Annual
Australia	Origin Energy Limited	10/16/2024	Management	9	Post-Employment/Severance Agreements	For	For	For		Annual
Australia	QBE Insurance Group Ltd.	5/9/2025	Management	2	Remuneration Report	For	For	For		Annual
Australia	QBE Insurance Group Ltd.	5/9/2025	Management	3	Equity Grant (Group CEO Andrew Horton)	For	For	For		Annual
Australia	QBE Insurance Group Ltd.	5/9/2025	Management	4a	Re-elect Yasmin Allen	For	For	For		Annual
Australia	QBE Insurance Group Ltd.	5/9/2025	Management	4b	Elect Neil Maidment	For	For	For		Annual
Australia	QBE Insurance Group Ltd.	5/9/2025	Management	5	Adopt Amended Constitution	For	For	For		Annual
Australia	QBE Insurance Group Ltd.	5/9/2025	Management	6	Renew Proportional Takeover Provisions	For	For	For		Annual
									We support the use of cash ROIC as an LTI measure change from FY25 onwards, and for it to account for the accounting standard changes. Given the share price performance, we support the no increases to management and the board. We would like to see execution on outcomes before seeing any step-up in remuneration.	
Australia	Ramsay Health Care	11/26/2024	Management	2	Remuneration Report	For	For	For		Annual
									We have started to see changes across management and the board since Thodey's appointment to Chairman, with change in management and the board, with a reviewed focus on ROIC. We would like to continue to see this execution of strategy to return margins towards pre-covid levels and considered investments towards focusing on those best yielding assets.	
Australia	Ramsay Health Care	11/26/2024	Management	3.1	Re-elect David Thodey	For	For	For		Annual
Australia	Ramsay Health Care	11/26/2024	Management	3.2	Re-elect Claudia Süsmuth Dyckerhoff	For	For	For		Annual
Australia	Ramsay Health Care	11/26/2024	Management	3.3	Elect Helen Kuriniec	For	For	For		Annual
									We are supportive of the equity grant in alignment with investors. We support a ROIC and EPS performance targets.	
Australia	Ramsay Health Care	11/26/2024	Management	4	Equity Grant (MD/CEO Natalie Davis)	For	For	For		Annual
Australia	Ramsay Health Care	11/26/2024	Management	5	Renew Proportional Takeover Provisions	For	For	For		Annual
Australia	Reliance Worldwide Corporation Limited	10/24/2024	Management	2	Re-elect Darlene S. Knight	For	For	For		Annual
Australia	Reliance Worldwide Corporation Limited	10/24/2024	Management	3	REMUNERATION REPORT	For	For	For		Annual
Australia	Reliance Worldwide Corporation Limited	10/24/2024	Management	4	Equity Grant - MD/CEO Heath Sharp	For	For	For		Annual
Australia	Reliance Worldwide Corporation Limited	10/24/2024	Management	5	Renew Proportional Takeover Provisions	For	For	For		Annual
Australia	Ridley Corporation	11/19/2024	Management	2	REMUNERATION REPORT	For	For	For		Annual
Australia	Ridley Corporation	11/19/2024	Management	3	Elect Daniel M. Masters	For	For	For		Annual
Australia	Ridley Corporation	11/19/2024	Management	3A	Re-elect Rhys Jones	For	For	For		Annual
Australia	Ridley Corporation	11/19/2024	Management	4	Equity Grant (MD/CEO Quinton Hildebrand)	For	For	For		Annual
Australia	Ridley Corporation	11/19/2024	Management	5	Renew Long-Term Incentive Plan	Undetermined	For	For		Annual
Australia	Ridley Corporation	11/19/2024	Management	6	Renew Proportional Takeover Provisions	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	15	Re-elect Ben Wyatt	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	16	Appointment of Auditor	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	17	Authority to Set Auditor's Fees	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	18	Authorisation of Political Donations	For	For	For		Annual
									We have agreed to support climate transition plan. We will continue to engage to support further improvements particularly regarding scope 3 emissions reduction targets.	
Australia	RIO Tinto Ltd.	5/1/2025	Management	19	Approval of Climate Action Plan	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	20	Authority to Repurchase Shares	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	ShareHolder	21	SHP Requesting Unification Review	Against	For	Against		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	1	Accounts and Reports	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	2	Remuneration Report (UK)	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	3	Remuneration Report (AUS)	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	4	Elect Sharon Thorne	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	5	Re-elect Dominic Barton	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	6	Re-elect Peter Cunningham	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	7	Re-elect Dean Dalla Valle	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	8	Re-elect Simon P. Henry	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	9	Re-elect Susan Lloyd-Hurwitz	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	10	Re-elect Martina Merz	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	11	Re-elect Jennifer Nason	For	For	For		Annual

Australia	RIO Tinto Ltd.	5/1/2025	Management	12	Re-elect James C. O'Rourke	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	13	Re-elect Jakob Stausholm	For	For	For		Annual
Australia	RIO Tinto Ltd.	5/1/2025	Management	14	Re-elect Ngairé Woods	For	For	For		Annual
Australia	Santos Ltd	4/10/2025	Management	2A	Re-elect Michael Utsler	For	For	For		Annual
Australia	Santos Ltd	4/10/2025	Management	2B	Re-elect Musie Werror	For	For	For		Annual
Australia	Santos Ltd	4/10/2025	Management	3	REMUNERATION REPORT	For	For	For		Annual
Australia	Santos Ltd	4/10/2025	Management		Approval of Climate Transition Approach	For	For	For		Annual
Australia	Santos Ltd	4/10/2025	Management	5	Equity Grant (MD/CEO Kevin Gallagher)	For	For	For		Annual
Australia	Seek Limited	11/19/2024	Management	2	REMUNERATION REPORT	For	For	For		Annual
Australia	Seek Limited	11/19/2024	Management	3a	Elect Rachael Powell	For	For	For		Annual
Australia	Seek Limited	11/19/2024	Management	3b	Re-elect Graham B. Goldsmith	For	For	For		Annual
Australia	Seek Limited	11/19/2024	Management	3c	Re-elect Michael Wachtel	For	For	For		Annual
Australia	Seek Limited	11/19/2024	Management	3d	Re-elect Andrew R. Bassat	For	For	For		Annual
Australia	Seek Limited	11/19/2024	Management	4	Equity Grant - Equity Right (MD/CEO Ian Narev)	For	For	For		Annual
Australia	Seek Limited	11/19/2024	Management	5	Equity Grant - WSP Options and WSP Rights (MD/CEO Ian Narev)	For	For	For		Annual
Australia	Seek Limited	11/19/2024	Management	6	Approve Potential Termination Benefits	For	For	For		Annual
Australia	Seven Group Holdings Limited	11/14/2024	Management	2	Re-elect David L. McEvoy	For	For	For		Annual
Australia	Seven Group Holdings Limited	11/14/2024	Management	3	Elect Mark G. Johnson	For	For	For		Annual
Australia	Seven Group Holdings Limited	11/14/2024	Management	4	Remuneration Report	For	For	For		Annual
Australia	Seven Group Holdings Limited	11/14/2024	Management	5	Equity Grant (MD/CEO Ryan Stokes)	For	For	For		Annual
Australia	Seven Group Holdings Limited	11/14/2024	Management	6	Approve Potential Termination Benefits	For	For	For		Annual
Australia	Seven Group Holdings Limited	11/14/2024	Management	7	Amendments to Constitution	For	For	For		Annual
									Our against vote stems from the need for succession planning. With 14 years of tenure on the board, and commitment to only one more year, it is better to move forward to building the incoming new team than delay it. The short outlook of one more year may compromise the long-term decision making in decision making.	
Australia	Sonic Healthcare	11/19/2024	Management	1	Re-elect Kate Spargo	For	For	Against		Annual
									We support the share of options to align management and for the lack of increase in the LTI. The challenge we have is the ROIC target of low to mid teens within 3 years is hard to see as the company has spent almost \$2b in the past three years and EBIT levels have not grown over the same periods. 20% of the annual bonus was still paid as management hit a revised, lowered guidance range.	
Australia	Sonic Healthcare	11/19/2024	Management	2	Remuneration Report	For	For	Against		Annual
									We are not clear as to why additional heads are required on the board and thus why there requires to be additional increase in the cap to fund it. The board currently has eight non-executive directors and another two executive directors. We feel this is sufficient to support the efficient and effective decision making.	
Australia	Sonic Healthcare	11/19/2024	Management	3	Approve Increase in NEDs' Fee Cap	For	For	Against		Annual
Australia	Sonic Healthcare	11/19/2024	Management	4	Equity Grant (MD/CEO Colin Goldschmidt)	For	For	For		Annual
Australia	Sonic Healthcare	11/19/2024	Management	5	Equity Grant (Finance Director and CFO Chris Wilks)	For	For	For		Annual
Australia	South32 Limited	10/24/2024	Management	2	Re-elect Wayne Osborn	For	For	For		Annual
Australia	South32 Limited	10/24/2024	Management	3	Elect Sharon L. Warburton	For	For	For		Annual
Australia	South32 Limited	10/24/2024	Management	4	Remuneration Report	For	For	For		Annual
Australia	South32 Limited	10/24/2024	Management	5	Equity Grant (MD/CEO Graham Kerr)	For	For	For		Annual
Australia	South32 Limited	10/24/2024	Management	6	APPROVAL OF LEAVING ENTITLEMENTS	For	For	For		Annual
Australia	Suncorp Group Limited	10/22/2024	Management	1	Approve Capital Return	For	For	For		Annual
Australia	Suncorp Group Limited	10/22/2024	Management	2	Approve Share Consolidation	For	For	For		Annual
Australia	Suncorp Group Limited	10/22/2024	Management	3	Amendment to Constitution	For	For	For		Annual
Australia	Suncorp Group Limited	10/22/2024	Management	4a	Elect Gillian Brown	For	For	For		Annual
Australia	Suncorp Group Limited	10/22/2024	Management	4b	Re-elect Sylvia Falzon	For	For	For		Annual
Australia	Suncorp Group Limited	10/22/2024	Management	4c	Re-elect Christine McLoughlin	For	For	For		Annual
Australia	Suncorp Group Limited	10/22/2024	Management	4d	Re-elect Lindsay Tanner	For	For	For		Annual
Australia	Suncorp Group Limited	10/22/2024	Management	4e	Re-elect Duncan West	For	For	For		Annual
Australia	Suncorp Group Limited	10/22/2024	Management	5	Approve Increase in NEDs' Fee Cap	Undetermined	For	For		Annual
Australia	Suncorp Group Limited	10/22/2024	Management	6	Renew Proportional Takeover Provisions	For	For	For		Annual
									We note that Steve Johnston's total remuneration is higher than that of IAG's CEO, it is generally similar to or higher than similar ASX100 financial organisations, putting it on the high side, for an average financial performance vs industry and ASX100 peers. The award of 20% of STI to executives as a one-off payment for completion of Suncorp Bank sale could be seen as ex-gratia payments for executives doing their day job. However given the size, scale and complexity of the Suncorp Bank deal including regulatory hurdles, an extended timeframe, capital and stranded cost complexities, we feel that is not unreasonable.	
Australia	Suncorp Group Limited	10/22/2024	Management	7	REMUNERATION REPORT	For	For	For		Annual
Australia	Suncorp Group Limited	10/22/2024	Management	8	Equity Grant (MD/CEO Steven Johnston)	For	For	For		Annual
Australia	Telstra Corporation	10/15/2024	Management	3a	Re-elect Roy H. Chestnutt	For	For	For		Annual
Australia	Telstra Corporation	10/15/2024	Management	4a	Equity Grant (MD/CEO Vicki Brady - Restricted Shares)	For	For	For		Annual
Australia	Telstra Corporation	10/15/2024	Management	4b	Equity Grant (MD/CEO Vicki Brady - Performance Rights)	For	For	For		Annual
Australia	Telstra Corporation	10/15/2024	Management	5	REMUNERATION REPORT	For	For	For		Annual
Australia	Telstra Corporation	10/15/2024	Management	6	Appointment of Auditor	For	For	For		Annual
Australia	Transurban Group	10/22/2024	Management	2A	Elect Gary Lennon	For	For	For		Annual
Australia	Transurban Group	10/22/2024	Management	2B	Re-elect Craig Drummond	For	For	For		Annual
Australia	Transurban Group	10/22/2024	Management	2C	Re-elect Timothy J Reed	For	For	For		Annual
Australia	Transurban Group	10/22/2024	Management	2D	Re-elect Robert Whitfield	For	For	For		Annual
									TCL executives in absolute dollars paid are not paid excessively (roughly A\$2.5m for CEO and A\$1.5m for direct reports), and hence on balance we support the resolution	
Australia	Transurban Group	10/22/2024	Management	3	Remuneration Report	For	For	For		Annual
Australia	Transurban Group	10/22/2024	Management	4	Equity Grant (MD/CEO Michelle Jabiko)	For	For	For		Annual
Australia	Vicinity Limited	10/29/2024	Management	2	Remuneration Report	For	For	For		Annual
Australia	Vicinity Limited	10/29/2024	Management	3a	Re-elect Tim Hammon	For	For	For		Annual
Australia	Vicinity Limited	10/29/2024	Management	3b	Re-elect Janette Kendall	For	For	For		Annual
Australia	Vicinity Limited	10/29/2024	Management	3c	Elect Angus McNaughton	For	For	For		Annual
Australia	Vicinity Limited	10/29/2024	Management	4	Equity Grant (MD/CEO Peter Huddle)	For	For	For		Annual
Australia	Waypoint REIT Limited	5/12/2025	Management	2	REMUNERATION REPORT	For	For	For		Annual
Australia	Waypoint REIT Limited	5/12/2025	Management	3	Re-elect Susan MacDonald	For	For	For		Annual
Australia	Waypoint REIT Limited	5/12/2025	Management	4	Elect Gai McGrath	For	For	For		Annual
Australia	Waypoint REIT Limited	5/12/2025	Management	5	Equity Grant (MD/CEO Hadyn Stephens)	For	For	For		Annual
Australia	Waypoint REIT Limited	5/12/2025	Management	6	Renew Proportional Takeover Provisions (Company)	For	For	For		Annual
Australia	Waypoint REIT Limited	5/12/2025	Management	7	Renew Proportional Takeover Provisions (Trust)	For	For	For		Annual
Australia	Wesfarmers Limited	10/31/2024	Management	2C	Elect Friedrich (Tom) von Oertzen	For	For	For		Annual
Australia	Wesfarmers Limited	10/31/2024	Management	3	Approve Increase in NEDs' Fee Cap	Undetermined	For	For		Annual
Australia	Wesfarmers Limited	10/31/2024	Management	4	Remuneration Report	For	For	For		Annual
Australia	Wesfarmers Limited	10/31/2024	Management	5	Equity Grant (MD/CEO KEEPP Awards)	For	For	For		Annual
Australia	Wesfarmers Limited	10/31/2024	Management	2A	Re-elect Alison M. Watkins	For	For	For		Annual
Australia	Wesfarmers Limited	10/31/2024	Management	2B	Elect Kate Munnings	For	For	For		Annual
Australia	Westpac Banking Corp	12/13/2024	Management	2	Appoint Auditor	For	For	Against	We believe that, given the head of the Audit committee and CFO are alumnus of the auditor that there is a Conflict of Interest	Annual
									We would prefer incentives be tested against fundamental value (nta / share growth) rather than relative equity market performance, as the former is more in the direct control of management than the latter.	
Australia	Westpac Banking Corp	12/13/2024	Management	3	REMUNERATION REPORT	For	For	Against		Annual
									We would prefer incentives be tested against fundamental value (nta / share growth) rather than relative equity market performance, as the former is more in the direct control of management than the latter.	
Australia	Westpac Banking Corp	12/13/2024	Management	4	Equity Grant (Incoming MD/CEO Anthony Miller)	For	For	Against		Annual
Australia	Westpac Banking Corp	12/13/2024	Management	5a	Re-elect Nerida F. Caesar	For	For	For		Annual
Australia	Westpac Banking Corp	12/13/2024	Management	5b	Re-elect Margaret (Margie) L. Seale	For	For	For		Annual
Australia	Westpac Banking Corp	12/13/2024	Management	5c	Elect Andy Maguire	For	For	For		Annual

Australia	Westpac Banking Corp	12/13/2024	ShareHolder	6a	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	Against	Against	We believe Westpac already provide detailed disclosures on their methodologies to assess customer transition plans	Annual
Australia	Westpac Banking Corp	12/13/2024	ShareHolder	6b	Shareholder Proposal Regarding Transition Plan Assessments	Against	Against	Against	We believe Westpac already provide detailed disclosures on their methodologies to assess customer transition plans	Annual
Australia	Woodside Energy Group Ltd	5/8/2025	Management	2a	Re-elect Ann D. Pickard	For	Against	Against	We vote against the re-election of Ann Pickard as a director given what we perceive to be poor capital allocation decisions and management of climate transition risk/energy transition risk.	Annual
Australia	Woodside Energy Group Ltd	5/8/2025	Management	2b	Re-elect Ben Wyatt	For	For	For		Annual
Australia	Woodside Energy Group Ltd	5/8/2025	Management	2c	Elect Anthony (Tony) M. O'Neill	For	For	For		Annual
Australia	Woodside Energy Group Ltd	5/8/2025	Management	3	REMUNERATION REPORT	For	For	For		Annual
Australia	Woodside Energy Group Ltd	5/8/2025	Management	4	Equity Grant (MD/CEO Meg O'Neill)	For	For	For		Annual
Australia	Woodside Energy Group Ltd	5/8/2025	Management	5	Renew Proportional Takeover Provisions	For	For	For		Annual
Australia	Woolworths Group Limited	10/31/2024	Management	2	Remuneration Report	For	For	For		Annual
Australia	Woolworths Group Limited	10/31/2024	Management	3a	Re-elect Maxine Brenner	For	For	For		Annual
Australia	Woolworths Group Limited	10/31/2024	Management	3b	Re-elect Philip Chironian	For	For	For		Annual
Australia	Woolworths Group Limited	10/31/2024	Management	4	Equity Grant (MD/CEO Amanda Bardwell)	For	For	For		Annual
Australia	Woolworths Group Limited	10/31/2024	Management	5	Board Spill Resolution (Conditional)	Against	Against	Against	Not in shareholder best interests.	Annual
Australia	Woolworths Group Limited	10/31/2024	ShareHolder	6a	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	Against	Against	We do not intend to support the non-binding proposals. Rationale is detailed in notes on specific proposals.	Annual
									Reporting and auditing requirements for the vast array of suppliers to supermarkets need to be proportionate as they can add to operational costs. We strongly agree with the importance of maintaining good quality and sustainable supply chains and are engaging with Woolworths on their progress with their nature targets, including with respect to sustainable sourcing. We note that the company has a wide range of sourcing activity and think the company is committed to make progress in assessing their risks impacts and dependencies on nature and therefore don't believe this resolution is an appropriate way to address this issue at this time.	Annual
Australia	Woolworths Group Limited	10/31/2024	ShareHolder	6b	Shareholder Proposal Regarding Report on Impacts of Farmed Seafood	Against	Against	Against		Annual
									While in no way diminishing the importance of the wildlife issues surrounding Macquarie Harbour, we do not believe it is appropriate to recommend sourcing strategy to company management. We have taken steps to understand the companies' approach to assessing risk from sourcing salmon from the Macquarie Harbour. We hope the government investigation provides clarity on the best path forward and will continue to engage with the company.	Annual
Australia	Woolworths Group Limited	10/31/2024	ShareHolder	6c	Shareholder Proposal Regarding Ceasing to Procure Farmed Salmon from Macquarie Harbour	Against	Against	Against		Annual
Australia	Worley Limited	11/21/2024	Management	2a	Re-elect Thomas J. Gorman	For	For	For		Annual
Australia	Worley Limited	11/21/2024	Management	2b	Re-elect Andrew N. Liveris	For	For	For		Annual
Australia	Worley Limited	11/21/2024	Management	2c	Re-elect Emma R. Stein	For	For	For		Annual
Australia	Worley Limited	11/21/2024	Management	2d	Elect Kim Gillis	For	For	For		Annual
Australia	Worley Limited	11/21/2024	Management	2e	Elect Alison Kitchen	For	For	For		Annual
									We have engaged with the Company and we note the following, Worley has no close to ASX listed competitors and thus a fairer comparison is vs US or international peers - Fixed remuneration grew 5%, in line with the broader workforce albeit the dollar value is higher	Annual
Australia	Worley Limited	11/21/2024	Management	3	Remuneration Report	For	For	For		Annual
Australia	Worley Limited	11/21/2024	Management	4	Equity Grant - DEP (MD/CEO Robert Christopher Ashton)	For	For	For		Annual
Australia	Worley Limited	11/21/2024	Management	5	Equity Grant - ESP (MD/CEO Robert Christopher Ashton)	For	For	For		Annual
Australia	Worley Limited	11/21/2024	Management	6	Approval of the Employee Share Plan	For	For	For		Annual
									We agree with the Board that the current board size is appropriate however we do not feel amending the constitution is necessary given the current board size falls below the maximum allowed directors. The current constitution allows the number of directors to be less than the maximum number of allowed directors.	Annual
Australia	Worley Limited	11/21/2024	Management	7	Amendment to Constitution	For	Against	Against		Annual
Ireland	James Hardie Industries plc	8/8/2024	Management	1	Accounts and Reports	For	For	For		Annual
									JHX has for many years built a strong franchise with durable and high returns on sales and capital by focusing upon organic sales growth driven by product innovation and value based pricing, along with a strong focus on operational and capital efficiency. Management in recent times have walked away from all of these strategic pillars, with a bias towards the prospect of large scale M and A, and a dismissive attitude towards the benefit of operational and capital efficiency. Last year, for the first time in decades, fibre cement lost share in the US market as a siding material as management lifted JHX product prices aggressively. Paying large amounts for results that are largely the benefit of an endowment that is now being less valued by the incumbents does not appear logical in terms of incenting behaviours that are likely to see the next generation of JHX management left with an equally strong or stronger endowment.	Annual
Ireland	James Hardie Industries plc	8/8/2024	Management	2	Remuneration Report	For	For	Against		Annual
Ireland	James Hardie Industries plc	8/8/2024	Management	3.a	Elect John Pfeifer	For	For	For		Annual
Ireland	James Hardie Industries plc	8/8/2024	Management	3.b	Re-elect Persio Lisboa	For	For	For		Annual
Ireland	James Hardie Industries plc	8/8/2024	Management	3.c	Re-elect Suzanne Rowland	For	For	For		Annual
Ireland	James Hardie Industries plc	8/8/2024	Management	4	Authorise Board to Set Auditor's Fees	For	For	For		Annual
Ireland	James Hardie Industries plc	8/8/2024	Management	5	Approve Equity Incentive Plan 2001	For	For	For		Annual
Ireland	James Hardie Industries plc	8/8/2024	Management	6	Approve Long-Term Incentive Plan 2006	For	For	For		Annual
Ireland	James Hardie Industries plc	8/8/2024	Management	7	Equity Grant (CEO Aaron Erter - FY2025 ROCE RSUs)	For	For	For		Annual
Ireland	James Hardie Industries plc	8/8/2024	Management	8	Equity Grant (CEO Aaron Erter - FY2025 TSR RSUs)	For	For	For		Annual
Ireland	James Hardie Industries plc	8/8/2024	Management	9	Equity Grant (NEO John Pfeifer)	Undetermined	For	For		Annual
New Zealand	Chorus Limited	10/24/2024	Management	1	Re-elect Miriam Dean	For	For	For		Annual
New Zealand	Chorus Limited	10/24/2024	Management	2	Elect Neal Barclay	For	For	For		Annual
New Zealand	Chorus Limited	10/24/2024	Management	3	Approve Increase in NEDs' Fee Cap	Undetermined	For	For		Annual
New Zealand	Chorus Limited	10/24/2024	Management	4	Authorise Board to Set Auditor's Fees	Undetermined	For	For		Annual
New Zealand	Contact Energy Ltd	11/13/2024	Management	4	Authorise Board to Set Auditor's Fees	For	For	For		Annual
New Zealand	Contact Energy Ltd	11/13/2024	Management	1	Re-elect Sandra Dodds	For	For	For		Annual
New Zealand	Contact Energy Ltd	11/13/2024	Management	2	Re-elect Jon Macdonald	For	For	For		Annual
New Zealand	Contact Energy Ltd	11/13/2024	Management	3	Elect David Gibson	For	For	For		Annual
									The board has presided over a significant destruction of value in recent years. We have persistently asked for a change in strategy and capital allocation to pre-empt some of this value destruction. The board decided to follow a different path, to the significant cost of shareholders. Whilst some change on the board has occurred, the remaining, longer serving board members also need to accept accountability.	Annual
New Zealand	Fletcher Building Limited	10/23/2024	Management	1	Re-elect Catherine (Cathy) A. Quinn	For	For	Against		Annual
New Zealand	Fletcher Building Limited	10/23/2024	Management	2	Elect Tony Dragcovich	For	For	For		Annual
New Zealand	Fletcher Building Limited	10/23/2024	Management	3	Elect Andrew Reding	For	For	For		Annual
New Zealand	Fletcher Building Limited	10/23/2024	Management	4	Appointment of Auditor and Authority to Set Fees	For	For	For		Annual
									Far too much has been paid for far too long to former executives (which was why we consistently voted against remuneration in those years as well). However, the opportunity exists to exert clawback, which the board has declined to exercise, despite reported earnings in recent years clearly bearing no relationship to the financial position of the company, hence the need for the recent capital raise.	Annual
New Zealand	Fletcher Building Limited	10/23/2024	Management	5	Remuneration Report	For	For	Against		Annual
United States	Alcoa Corp	5/9/2025	Management	1A	Elect John A. Beven	For	For	For		Annual
United States	Alcoa Corp	5/9/2025	Management	1B	Elect Mary Anne Citrini	For	For	Against	13.4: Board Composition: Concerns around diversity on the board.	Annual
United States	Alcoa Corp	5/9/2025	Management	1C	Elect Alistair Field	For	For	For		Annual
United States	Alcoa Corp	5/9/2025	Management	1D	Elect Pasquale Fiore	For	For	For		Annual
United States	Alcoa Corp	5/9/2025	Management	1E	Elect Thomas J. Gorman	For	For	For		Annual
United States	Alcoa Corp	5/9/2025	Management	1F	Elect James A. Hughes	For	For	For		Annual
United States	Alcoa Corp	5/9/2025	Management	1G	Elect Roberto O. Marques	For	For	For		Annual
United States	Alcoa Corp	5/9/2025	Management	1H	Elect William F. Oplinger	For	For	For		Annual
United States	Alcoa Corp	5/9/2025	Management	1I	Elect Carol L. Roberts	For	For	For		Annual
United States	Alcoa Corp	5/9/2025	Management	1J	Elect Jackson P. Roberts	For	For	For		Annual
United States	Alcoa Corp	5/9/2025	Management	1K	Elect Ernesto Zedillo Ponce de León	For	For	For		Annual
United States	Alcoa Corp	5/9/2025	Management	2	Ratification of Auditor	For	For	For		Annual
United States	Alcoa Corp	5/9/2025	Management	3	Advisory Vote on Executive Compensation	For	For	For		Annual
United States	News Corp	11/21/2024	Management	1e	Elect Natalie Bancroft	For	For	Against	Natalie's role on the board came about through her family's interests in Dow Jones when it was acquired by NewsCorp. Equal in our criticism of Lachlan, we do not believe familial equity interests entitle anyone to roles on the board. During her tenure the governance of NewsCorp has been poor.	Annual
United States	News Corp	11/21/2024	Management	1f	Elect Ana Paula Pessoa	For	For	Against	Ana has been on the NewsCorp board for 10 years where governance issues have persisted. We believe a refresh is needed	Annual

									As the board member hired to provide input on capital market's views of NewsCorp's equity, he has higher responsibility for the languishing share price relative to its sum of the parts. During his 10-year tenure little has been accomplished. One of the criticisms by the market is poor disclosure, thus his failures are further compounded as the audit chair where he oversees the financial statements and would be in a position to guide the company to better outcomes.	
United States	News Corp	11/21/2024	Management	1g	Elect Masroor T. Siddiqui	For	For	Against		Annual
United States	News Corp	11/21/2024	Management	2	Ratification of Auditor	For	For	For		Annual
United States	News Corp	11/21/2024	Management	3	Advisory Vote on Executive Compensation	For	For	For		Annual
United States	News Corp	11/21/2024	ShareHolder	4	Shareholder Proposal Regarding Recapitalization	Against	For	For	Shareholder rights: support for this proposal is warranted as it's in the best interests of shareholders. We believe how we have voted is in the best financial interests of our clients' investments.	Annual
									We do not believe the small equity ownership by the Murdoch family entitles them to a chair position. Lachlan might have experience within NewsCorp but it has been over a period where the corporate has added very little value, and come at a significant cost through corporate overheads. Shareholders would be best served by a collapse of the dual class structure, whilst NewsCorp has taken steps along this path, the progress is largely inhibited by Murdoch influence and we are voting against Lachlan for this reason.	
United States	News Corp	11/21/2024	Management	1a	Elect Lachlan K. Murdoch	For	For	Against		Annual
United States	News Corp	11/21/2024	Management	1b	Elect Robert J. Thomson	For	For	For		Annual
United States	News Corp	11/21/2024	Management	1d	Elect José María Aznar	For	Against	Against	As corporate governance committee chair, Jose has heightened responsibility for the overhang of the dual-class share structure which has impacted the companies governance and performance.	Annual
United States	Resmed Inc.	11/20/2024	Management	1a	Elect Carol J. Burt	For	For	For		Annual
United States	Resmed Inc.	11/20/2024	Management	1b	Elect Christopher DeOrefice	For	For	For		Annual
United States	Resmed Inc.	11/20/2024	Management	1c	Elect Jan De Witte	For	For	For		Annual
United States	Resmed Inc.	11/20/2024	Management	1d	Elect Karen Drexler	For	For	For		Annual
United States	Resmed Inc.	11/20/2024	Management	1e	Elect Michael J. Farrell	For	For	For		Annual
United States	Resmed Inc.	11/20/2024	Management	1f	Elect Peter C. Farrell	For	For	For		Annual
United States	Resmed Inc.	11/20/2024	Management	1g	Elect Hanyu Gili	For	For	For		Annual
United States	Resmed Inc.	11/20/2024	Management	1h	Elect John Hernandez	For	For	For		Annual
United States	Resmed Inc.	11/20/2024	Management	1i	Elect Richard Sulgizio	For	Against	Against	Gender Diversity: Less than 33% of the board are female directors.	Annual
United States	Resmed Inc.	11/20/2024	Management	1j	Elect Desney Tan	For	For	For		Annual
United States	Resmed Inc.	11/20/2024	Management	1k	Elect Ronald Taylor	For	For	For		Annual
United States	Resmed Inc.	11/20/2024	Management	2	Ratification of Auditor	For	For	Against	Audit Tenure: Excessive auditor tenure.	Annual
United States	Resmed Inc.	11/20/2024	Management	3	Advisory Vote on Executive Compensation	For	For	For		Annual