

Stewardship Report 2025

About the Stewardship Report

This report summarises our ethical stewardship activities for the 12 months to June 30, 2025. Stewardship does not fit neatly into financial years so where relevant, we have included developments after June 30 to ensure we are most accurately capturing our stewardship efforts and their impacts. This report also indicates where we are focusing our attention and resources for the year ahead.

Stewardship is an important part of our purpose and reason for being – it's integral to our Theory of Change as an ethical investor that we not only intentionally allocate capital to investments with net positive activities, but that we also leverage our investor position and our brand to agitate, influence and catalyse positive real world change for people, planet and animals.

We are strategic about our ethical stewardship, which means we choose to focus on thematic areas. Rather than thinking only of our own investments and portfolios, we take a systems approach, where we align our objectives and strategies to address the fundamental forces that shape our collective survival and long-term wellbeing.

You will see some statistics relating to our engagements on the following pages, but the primary focus of this report is to document progress towards our goals in the four strategic areas (displayed opposite). These areas seek to address systemic issues, such as climate change and nature loss, that we believe pose serious risks. These risks are not purely ethical concerns. They have the potential to disrupt the stability of the systems that underpin our global economy, economic performance and investor returns. In other cases, the strategic areas seek to address significant harm that we believe we are in a unique position to help mitigate.

Pursuing real world change in this way sets us apart from many of our peers.¹ We hold ourselves to a higher standard of stewardship, guided by the Principles of Responsible Investment's (PRI) Active Ownership Guide². This approach focuses on long-term, portfolio-wide value creation which are, in our view, the real measures of success for investors and their beneficiaries.

1. In its report 'Current trends in stewardship practice', The RIAA cites desktop and primary survey research which finds that most investors engage based on financial materiality or their ability to influence rather than pursuing a strategic, systems level approach. [P16 728RIAA Stewardship-Report_FINAL.pdf](#)

2. Active Ownership 2.0 <https://www.unpri.org/investment-tools/stewardship/active-ownership-20>

FY25 Snapshot

The Impact & Ethics team had approximately 400 engagements³ in support of people, animals and the planet

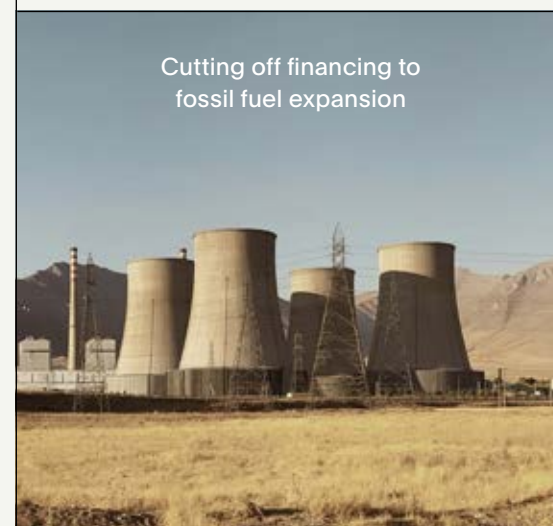
Around 130 of these were 'proactive' engagements (that is we did more than simply 'sign on' to an engagement coordinated by another organisation)^{3,4}

There was evidence of progress in approximately 25% of our proactive engagements^{4,5}

Over 35 of our proactive engagements were 'in depth' engagements (involving 3+ activities in the FY, or had been part of a multi-year engagement)

There was evidence of progress in FY25 following approximately 50% of our in depth, proactive engagements⁶

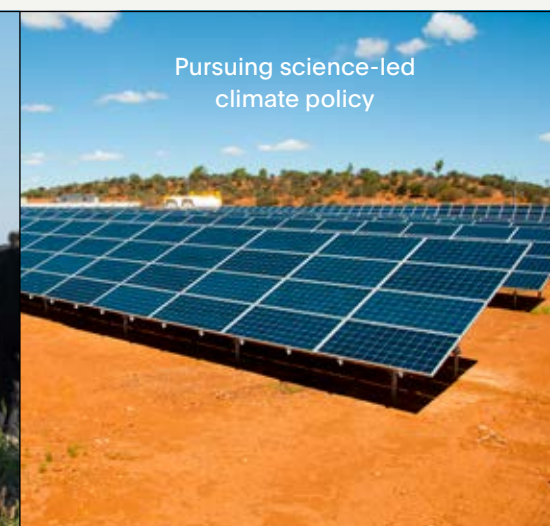
Our four strategic ethical stewardship initiatives:



Cutting off financing to fossil fuel expansion



Stopping livestock driven deforestation in Australia



Pursuing science-led climate policy



Advancing alternatives to animal research

3. We count one engagement where we engaged with a company or other entity on a topic or series of topics. There may be multiple activities within that engagement. For example, our engagement with Westpac is counted as one engagement which included meetings, emails and co-filing a shareholder resolution. We may count two engagements with a company if there were separate activities on entirely separate topics. For example, we had one engagement with NAB in relation to its fossil fuel exposure (which included meetings and supporting a shareholder resolution) and a separate engagement to discuss its exposure to deforestation in Australia.

4. We distinguish proactive engagements from passive engagements. Our 'proactive' engagement count includes where we engaged directly with a company, government or other entity, actively contributed to collective engagements (as distinct from simply 'signing on'), used a nominal advocacy holding to support shareholder resolutions, or co-filed a resolution.

5. Assurance: KPMG have provided limited assurance over key metrics in our sustainability disclosures, including some engagement statistics. KPMG's assurance opinion is available on pages 156-158 of the Australian Ethical Sustainability Report. <https://www.australianethical.com.au/shareholder/sustainability-insights/>

6. We cannot claim attribution for all of these outcomes. There are many other people and organisations working hard toward similar objectives.

Strategic Stewardship: what it means to us

We take a strategic approach to stewardship because we believe it's the best way to influence progress towards a better future for people, planet and animals, alongside pursuing financial investment objectives.

Being strategic means selecting key thematic areas we want to align our stewardship objectives to and then deploying our resources and efforts to seek progress towards those objectives. We focus our efforts in this way because we recognise that achieving meaningful change takes a lot of resources, time and deep strategy that takes into account the broader ecosystem. It's rare a discussion with one company will achieve the meaningful results we are looking for, and it's rare for meaningful progress to be achieved within one financial year.

We select our areas of focus based on where we see systemic risks or significant harm that we believe we are in some way in a unique position to contribute to solving. We don't select them based on what will be easy to achieve.

We have been working on many of these thematic projects for multiple years, and in some cases more than a decade. Progress in any given year could mean building credibility or maintaining continuity in discussions with stakeholders. These stakeholders could include executive and non-executive directors of companies, investor or advocacy groups, Senators or Members of Parliament. We have documented this progress in the following pages.

We want to be strategic to build pressure and momentum in the right areas, but we also need to be adaptive as the playing field changes, potentially calling on us to employ different tactics or set our sights on new targets.

Changes to our strategic initiatives

In our last [Stewardship Report](#) we added a new initiative – Science-led climate policy, which we provide an update on from page 7. At the start of this calendar year we removed Building Sector Emissions as a strategic area of focus. Both companies that were the subject of that strategic initiative underwent changes that limited our access and our leverage for engagement:

- Boral received a takeover bid by Seven Group Holdings to buy the remaining listed shares of the company. Boral is now no longer a listed company, and will be removed from the ASX.

- Adbri has now also been delisted following a successful takeover bid by CRH, a global building materials provider headquartered in Dublin. CRH is covered by the international investor engagement initiative Climate Action 100+ (CA100+) and engagement with the company will continue under that program. Influencing engagements outside the Australian arm of CA100+ is significantly more challenging and we do not think this would be the best use of our resources.

We will continue to incorporate embodied emissions into investment assessments and tactical engagements for companies involved in the development of buildings, homes and infrastructure, and any assessments of emissions intensive building products. However this will no longer be part of a strategic stewardship initiative.

Doing it differently

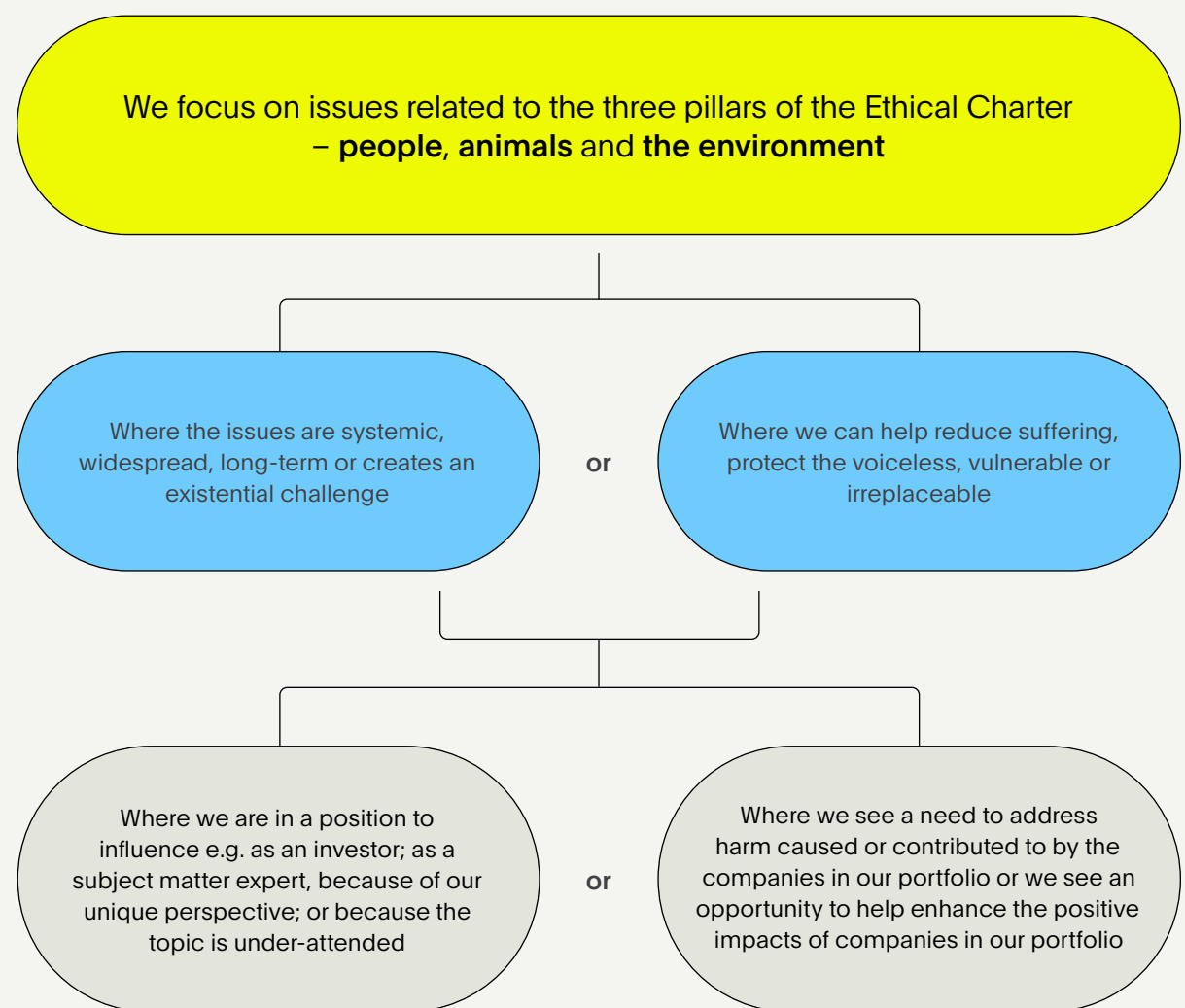
While we are seeing an increase in stewardship activity among responsible investors generally⁷, we believe there needs to be a greater shift in focus to the system-level risks that impact portfolio returns, not just the financial performance of individual companies – which is where many funds are still focusing.

Many investors are engaging with companies for the purpose of improving individual company financial performance and risk management. The focus is on the risks and opportunities that systemic issues like climate change create for an individual company, rather than using engagement to address the issue itself. For example, an investor might engage with a fossil fuel company about how that company is managing climate transition risk with a view to protecting the company's risk adjusted returns, rather than engaging to address the company's contribution to climate change and the impact that has on broader economic, investment and social goals.

Applying a narrow financial materiality lens to stewardship fails to address broader systemic risks. In some cases, it can even make them worse if it leads companies to improve risk adjusted returns by shifting costs onto others or overusing shared natural resources. In this way, applying a narrow financial materiality lens can ultimately undermine absolute portfolio-level returns.

Our process for identifying our priority areas of focus

We have to be strategic about where we are investing our time and resources to influence change. We use the following framework to guide our strategic ethical stewardship initiatives:



We cannot claim attribution for all the following outcomes. There are many other people and organisations working hard toward similar objectives. While we believe we can leverage our position as an investor to positively influence and catalyse change – and we believe we have a responsibility to do so – we also acknowledge these are large problems, and progress will take time and be incremental.

7. Stewardship is increasing among Responsible Investing Leaders, according to [RIAA's Benchmark report](#).



2022

- We co-filed shareholder resolutions for NAB and Westpac and publicly questioned climate commitments at Annual General Meetings (AGMs). The resolutions received limited support from shareholders, sending the wrong message to Australian financial institutions. We made it our focus to turn this around.

2023

- We spoke to shareholders to understand why climate resolutions were receiving low support, co-wrote a new resolution, produced briefs for investors to encourage votes and build pressure. The shareholder resolutions received increased support – rising from 10.15% in 2022 to 21.5% for Westpac, and from 6.67% to 28.4% at NAB.
- We voted against QBE's executive remuneration plan and the re-election of directors, including the chair, citing fossil fuel project underwriting.

2024

- NAB extended certain climate restrictions to capital markets activity, plugging a key loophole our resolution drew attention to. NAB also published details of how it will assess customer climate transition plans adopting many of the priorities we communicated and promoted through the resolution we co-filed in 2023. There remained some ambiguity in how it will apply its scope 3 emission requirements, which meant we still co-filed a shareholder resolution despite NAB's progress. This resolution received 14% support.
- We again filed a shareholder resolution at Westpac. Support rose to 34%, up from 21.5% the year prior.

2025

- Westpac published an update to its climate policy to seek to address the asks of the shareholder resolution. The update leaves ambiguity in its application of scope 3 requirements. We publicly challenged Westpac on this in the media.
- For the first time, we pursued the same shareholder resolution strategy with Macquarie Group. We briefed other investors and publicly questioned their approach on climate at Macquarie Group's ESG roundtable. The resolution received 35% support.
- This level of support for the Westpac and Macquarie shareholder resolutions were top 5 in the world for a climate shareholder proposal in FY25. Based on FY25 climate change themed resolutions lodged on the UN's Principles for Responsible Investing (PRI) resolution's database, accessed 29 July 2025.
- We escalated our engagement with QBE by writing to the board to clarify their position and express our concerns, making our concerns public through the media, publicly questioning the chair and other directors at the QBE AGM and briefing other investors.

Cutting off financing to fossil fuel expansion

Goal

Leverage our unique voice as a long-term ethical investor with exposure across the economy to help ensure Australia adopts science-based, Paris-aligned, sensible climate policy. This will help in global efforts to avoid the worst effects of climate change and thereby protect people, animals and the planet in line with our Ethical Charter. Mitigating climate change can also help protect our members' long-term financial interests by limiting consequent economic and social volatility that can adversely impact financial performance.

Why

The International Energy Agency (IEA) says that no new long-lead time upstream oil and gas projects are needed in its net zero scenario⁸. But Australian oil and gas companies continue to plan and invest in new oil and gas fields. There is a dangerous disconnect here.

Expansionary fossil fuel projects are enabled by financing and insurance underwriting. The provision of these services are often critical to whether a project gets off the ground or not. So these activities can play a key role in either locking in future emissions contrary to science-based climate goals, or facilitating the transitions needed to avoid the worst effects of climate change.

How

Our Theory of Change is: if we can use our position as an investor to convince major banks and insurance companies to stop lending to and underwriting non-Paris aligned fossil fuel projects, and the companies that develop them, it will:

- make those fossil fuel projects harder to finance, improving the relative return on investment of renewable energy, and
- help remove social license for these projects which in turn helps open the door for stronger government policies.

Progress to date

For over a decade we have been taking steps to try to influence the finance sector to help bring an end to unsustainable fossil fuel financing. Over time we have seen financial institutions make commitments to align their lending, investing and underwriting activities to the Paris Agreement, to phase out thermal coal, and to restrict project finance for oil and gas.

However, collectively, the Big Four Australian banks have not been applying their climate-related restrictions to their general corporate lending facilities. In other words, while they may not be directly funding expansionary projects, they may still be enabling those projects by funding the companies undertaking them.

The Big Four Australian banks each gave commitments that from 2025, general corporate lending to oil and gas companies would be restricted to only those companies with a credible transition plan. Since 2022, we have been seeking to ensure that this restriction effectively rules out finance to companies undertaking unsustainable expansionary fossil fuel projects. We did this by co-filing shareholder resolutions with National Australia Bank (NAB) and Westpac Banking Corporation (WBC), and more recently Macquarie Group – a leading Australian financial institution with growing exposure to fossil fuels. We have asked for them to disclose how they will assess client transition plans and alignment of fossil fuel exposure with their climate commitments. NAB and Westpac have now provided additional disclosure, but there remains some ambiguity in how they incorporate the emissions from customers use of oil and gas (scope 3 emissions) into their assessment. Meanwhile, insurance company QBE has similarly phased out coal exposure but still allows for unrestricted underwriting of oil and gas projects.

We have not focused on ANZ as our attention has been on the banks we invest in. We currently consider Commonwealth Bank (CBA) to have in place sufficient policies and practices to appropriately restrict fossil fuel financing.



Amanda Richman questioning the chair and other directors at the FY25 QBE Annual General Meeting.

8. <https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-0c-goal-in-reach/executive-summary>

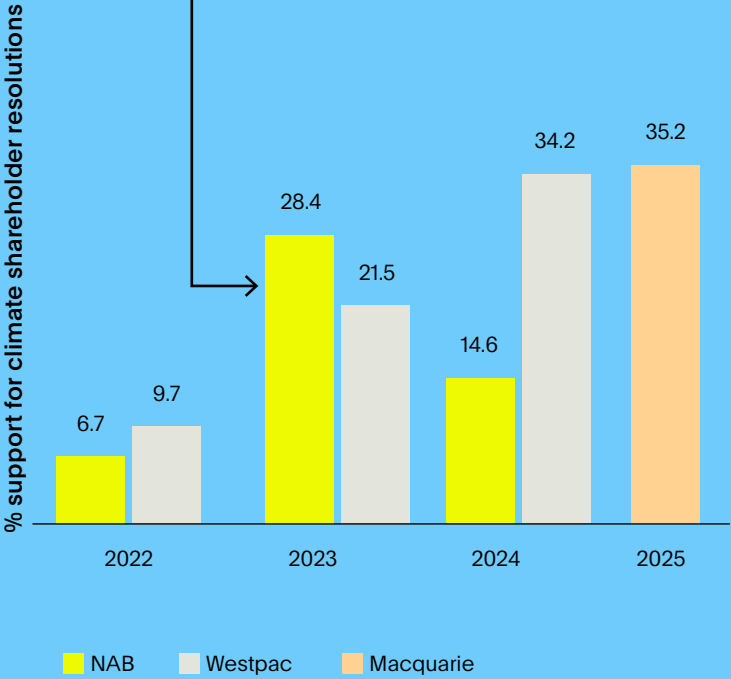
Cutting off financing to fossil fuel expansion

FY25 activity

What we said we'd do	What we did	What's next (year ahead)
<i>Banks</i> We will include banks on the list of targets for our positive lobbying initiative seeking that Australia adopts a science-based 2035 Nationally Determined Contribution (NDC) target. Test NAB's application of its criteria for customer transition plans, and seek that other banks adopt specifics at least as robust. Seek that transition plan requirements be extended to all businesses with material involvement in high emissions activities, not only those for whom it is their main business. Seek extension of lending restrictions to companies involved in the fossil fuel value chain, such as new gas pipelines and LNG production.	<i>Banks</i> Met with board members and management teams at WBC, NAB and Macquarie Bank to communicate these expectations and why they matter. Produced a summary for investors analysing WBC, NAB and Macquarie's current approach, highlighting gaps. Tailored a shareholder proposal seeking that the banks' expectations of customers consider these areas. Rallied support for shareholder proposals with investors and in the media. The Westpac and Macquarie Bank co-filed shareholder proposal subsequently received substantial support, empowering our calls for progress. Attended bank ESG / sustainability roundtables together with other investors, and drew attention to gaps in the banks' climate policies. Included banks on the list of targets for our positive lobbying initiative seeking that Australia adopts a science-based 2035 NDC.	<i>Banks</i> Monitor WBC and NAB's application of their criteria for customer transition plans, testing whether it rules out lending to companies engaged in unsustainable fossil fuel expansion or non-aligned lobbying. Seek further meetings with Macquarie aiming to translate the results of the shareholder resolution into credible action.
<i>Insurers</i> Include QBE and other insurers on the list of targets for our positive lobbying initiative seeking that Australia adopts a science-based 2035 NDC target. Seek to promote a robust standard for climate transition plans that effectively rules out underwriting to companies engaged in unsustainable fossil fuel expansion or non-aligned lobbying. Work to influence QBE to implement this good practice in 2025, rather than delaying to 2030. Continue to build investor and industry recognition of the need for insurers and brokers to rule out insuring activities that are inconsistent with preventing dangerous climate change.	<i>Insurers</i> Wrote to the board of QBE to clarify their position on oil and gas underwriting and to share our concerns. Prepared a brief for investors highlighting shortcomings in QBE's current approach. Highlighted QBE's shortcomings in the media: "Ethical super fund says QBE 'not joining the dots' between fossil fuel projects and rising premiums" "NZI with Atharva: Australian Ethical's escalating engagement with QBE" Attended QBE's AGM and asked targeted questions about their approach to climate change (see video on page 3). Included QBE and other insurers on the list of targets for our positive lobbying initiative seeking that Australia adopts a science-based 2035 NDC target.	<i>Insurers</i> Continue to build investor and industry recognition of the need for insurers and brokers to rule out insuring activities that are inconsistent with preventing dangerous climate change. Explore the possibility of co-filing a QBE shareholder resolution and pursuing other novel advocacy options. Review and consider contributing to the Australian government's consultation on guidance for best practices in climate-related transition planning.
<i>Responsible finance ecosystem</i> Encourage the responsible investment community to also engage on these issues and help bring collective pressure on financial institutions.	<i>Responsible finance ecosystem</i> Presented at investor briefings to communicate the gaps in banks' current approaches and the case for supporting the shareholder proposals. (See righthand column).	<i>Responsible finance ecosystem</i> We will continue to seek opportunities to encourage and facilitate the increased attention needed on this issue by other investors to influence greater change, particularly focused on Westpac, Macquarie and QBE.

Progress on climate shareholder resolutions

Following low support for climate shareholder resolutions in 2022, we made it our focus to turn this around. We believe our intervention strongly contributed to the significant increase in support for climate shareholder resolutions at the banks' AGMs in the years following.



Greenwashing loophole

In FY25 we also identified and acted on a potential greenwashing loophole in climate disclosure standards. Amendments to the international Climate Disclosure Standard S2 propose to exclude insurers and investment banks from disclosing their fossil fuel exposure. This would limit transparency and accountability. We made submissions to the Australian Accounting Standards Board and the International Sustainability Standards Board calling on them to refine the standards to require insurers and investment banks to disclose their fossil fuel exposure. We spoke to other investors and financial groups about our concerns, and our recommendations were adopted by others, including the Financial Services Council in their submission to the Australian Accounting Standards Board.

Stopping livestock-driven deforestation in Australia

Goal

Leverage our investments in the finance and retail sectors to help reduce the environmental impacts of the livestock sector and encourage a transition towards more plant-based diets. This will help in global efforts to avoid the worst effects of climate change and reduce nature loss, thereby protecting people, animals and the planet in line with our Ethical Charter. Mitigating climate change and nature loss can also help to protect our members' long-term financial interests by limiting consequent economic and social volatility that can adversely impact financial performance.

Why

We restrict+ investments in conventional animal agriculture companies because we assess the harm to animals and the high environmental impact, to be unnecessary when there are less impactful alternatives. But rather than divest and forget, we consider the impact of livestock in Australia, and in particular its impact on deforestation, as an issue over which we can have positive influence. Deforestation matters to portfolios because it can amplify systemic risks such as supply chain disruption, volatile commodity prices, climate damage and biodiversity loss, all of which erode the natural and economic foundations that underpin long-term portfolio returns.

Australia is the only developed country in the world with an identified global deforestation hotspot⁹. Livestock is the primary driver¹⁰. Australia is also number one in the world for mammal extinctions¹¹ and the number of threatened species has increased 52% between 2000-2024¹². Clearing of native vegetation is a major cause of habitat loss and fragmentation and has been implicated in the listing of 60% of Australia's threatened species¹³. In Queensland, over 1 million hectares of land was cleared for beef production between 2018-22 and 99% of this land clearing occurred in mapped threatened species habitat.¹⁰

In addition to being a primary driver of deforestation, animal agriculture also uses a disproportionate amount of land and other resources relative to the nutritional value it provides. Around 54% of Australia's land use is for grazing¹⁴. This does not include land used to grow animal feed. We believe that using so much land for livestock is hugely inefficient. Research suggests that if we moved from current diets to a diet that excludes animal products the world could reduce food's land use by around 3.1 billion ha (a 75% reduction)¹⁵.

Every hectare of land we use for animal agriculture is a hectare that cannot support wild forests, savannahs, wetlands and other crucial ecosystems that both sequester carbon and restore habitats and ecosystems. For example, one study found that the land that could be spared through a transition to a plant-based diet could remove 8.1 billion metric tons of CO2 from the atmosphere each year over 100 years¹⁶.

Our understanding is that from a planetary boundaries perspective, we need a reduction in livestock numbers in Australia. This means farmers and rural communities will need to be supported to transition to other economic models, ideally ones whereby landowners are financially incentivised to restore nature.

The issue is not well understood or accepted by those who can influence and are exposed to animal agriculture in Australia, including banks, insurance companies, food retailers, consumers, other investors, the not-for-profit sector and grant makers. There is a general understanding that beef has a high emissions footprint, but the focus seems to be on solutions that reduce and offset those emissions (e.g. seaweed and regenerative animal agriculture). We are not sure others are considering the opportunity cost of animal agriculture from a systems level including the need to allocate significant amounts of land to restore ecosystems and get the Australian economy and the world to net zero.

What is well understood is the need to address deforestation. Under international climate and nature standards, such as the Science-based Targets Initiative, participants in the land use and agriculture sector are expected to have no deforestation commitments in place by 2025.

How

We can leverage the existing attention on deforestation to highlight the impacts of the Australian livestock sector and the need to transition to plant-based diets. We can do this by working with other investors, NGOs and stakeholders to ensure livestock driven deforestation and the plant-based transition are on the agenda for engagements, particularly collective engagements, with Australian supermarkets and banks.

9. WWF Australia (2021). Source: <https://wwf.org.au/news/2021/australia-remains-the-only-developed-nation-on-the-list-of-global-deforestation-fronts/>
10. The Wilderness Society, Drivers of deforestation and land clearing in Queensland (May 2025) https://wilderness.org.au/images/uploads/WEB_Drivers-of-Deforestation_2025-Report-V2.pdf
11. Wilderness Society. Deforestation in Australia: 10 alarming facts. Source: <https://www.wilderness.org.au/protecting-nature/deforestation/10-facts-about-deforestation-in-australia>
12. Australian National University (2025). Australia's Environment Report. Source: https://www.tern.org.au/wp-content/uploads/2024_Aus-Env-Report_FINAL-1.pdf
13. Cresswell ID, Janke T & Johnston EL (2021). Australia state of the environment 2021: overview, independent report to the Australian Government Minister for the Environment, Commonwealth of Australia, Canberra. 2021. DOI: 10.26194/f1rh-7r05.
14. Poore, J. and Nemecek, T. (2018). Reducing food's environmental impacts through producers and consumers. Science, 360(6392), pp. 987–992. <https://doi.org/10.1126/science.aag0216>.
15. Climateworks Centre. Land Use Futures: Australia's Land Use. Source: <https://www.climateworkscentre.org/land-use-futures/australias-land-use/>

16. Ritchie H, (2021). If the world adopted a plant-based diet, we would reduce global agricultural land use from 4 to 1 billion hectares. Published online at OurWorldinData.org. Source: <https://ourworldindata.org/land-use-diets>.
+ Our investment restrictions include some thresholds. Thresholds may be in the form of an amount of revenue that a business derives from a particular activity, but there are other tolerance thresholds we can use depending on the nature of the investment. We apply a range of qualitative and quantitative analysis to the way we apply thresholds. For example, we may make an investment where we assess that the positive aspects of the investment outweigh its negative aspects. For information on how we make these assessments for a range of investment sectors and issues such as fossil fuels, nuclear power, gambling, tobacco, human rights, and many others, please read our Ethical Guide available on our website at: australianethical.com.au/why-ae/ethics/.



Progress to date

We have been leveraging our position as an investor to build pressure on companies in the livestock food chain, along with other investors. We engage with food retailers and banks to explore barriers and opportunities to addressing deforestation issues in Australia, directly as well as through our participation in Nature Action 100+, Climate Action 100+, the Finance Sector Deforestation Action (FSDA), Farm Animal Investment Risk and Return Initiative (FAIRR), and Business Benchmark on Farm Animal Welfare (BBFAW). These groups work on different but complementary facets of the deforestation problem, whether focused on the emissions resulting from land clearing, or ways to encourage protein diversification.

2023

- Through the UN Race to Zero’s Financial Sector Deforestation Action (FSDA) initiative, we ensured Australian deforestation was on the agenda for collective investor engagements with Woolworths. Woolworths subsequently committed to assess a transition to deforestation and conversion free supply chains – a significant step up from its previous no *net* deforestation commitment.
- We also helped inform the FSDA collective investor engagement with an Australian financial institution and a global meat processing company that sources from Australia. We drew attention to evidence of deforestation in Australia when target companies sought to characterise it as a low-risk issue. This highlights the importance of our involvement as the only Australian investor in the conversations.
- We drew attention to deforestation in Australia through the RIAA Nature Working Group and the IGCC. The IGCC invited us to be on a panel to discuss deforestation at their annual summit, which had over 400 registered attendees. They also provided investor education sessions on the topic.
- We continued engagement with banks in relation to their agricultural sector targets and engagement with Coles as lead investor through FAIRR.

2024

- We helped ensure deforestation and protein diversification was on the agenda in other collective engagements with Woolworths and Coles.
- Westpac became the first Australian bank to make a public no deforestation commitment.
- Woolworths set a target to achieve no-deforestation across the value chain for its primary deforestation-linked commodities (including fresh beef) with a date of 31 December 2025. The company also published a breakdown of Scope 3 emissions across its value chain – including emissions from forestry, land use and agriculture.

2025

- NAB made progress on efforts to address illegal deforestation through enhancing its ESG due diligence processes and geospatial data capabilities.
- Coles disclosed an ambition to stop sourcing beef linked to deforestation for all the beef it directly sources, up to 85% of its own-branded product, by the end of 2025, in accordance with the Science-based Targets Initiative.
- Woolworths effectively backpedalled on its no deforestation commitment by failing to classify Australian beef as high risk for deforestation, despite clearing for grazing being the number one driver of deforestation here¹⁷.

17. The Wilderness Society, Drivers of deforestation and land clearing in Queensland (May 2025) https://wilderness.org.au/images/uploads/WEB_Drivers-of-Deforestation_2025-Report-V2.pdf

Stopping livestock-driven deforestation in Australia

FY25 activity

What we said we’d do	What we did	What's next (year ahead)
<i>Supermarkets</i> Continue to engage with Woolworths and Coles through investor engagement initiatives (e.g., FAIRR, Nature Action 100, Climate Action 100+, FSDA) and/or independently. Encourage Coles to introduce a no deforestation commitment.	<i>Supermarkets</i> Engaged with Woolworths through Nature Action 100 where we discussed their approach to nature, including their no deforestation commitment and how they intend to get there. Advocated for deforestation and protein diversification to be on the engagement agenda for collaborative engagement groups we are a member of. We engaged with Coles as lead investor through the FAIRR initiative.	<i>Supermarkets</i> Encourage protein diversification targets in retailer climate and nature transition strategies (either directly or via collaborative engagements). Put pressure on Woolworths to recognise Australian beef as high-risk from a deforestation perspective. Continue to advocate for protein diversification through collective investor engagements with Coles and Woolworths.
<i>Banks</i> Continue engagements with CBA and NAB in relation to deforestation and look for opportunities to encourage banks to adopt no deforestation commitments. Collaborate with other investors and NGOs to support banks to overcome barriers to addressing deforestation in Australia.	<i>Banks</i> Met with CBA and NAB to hear about their approach to nature and agricultural lending. We discussed progress towards addressing deforestation data gaps and risk management approaches.	<i>Banks</i> Where possible, support NGO campaigns targeting bank exposure to deforestation.
<i>Responsible finance ecosystem</i> Continue to raise awareness of issues around deforestation in Australia in investor forums, for example through our membership in the RIAA Nature Working Group.	<i>Responsible finance ecosystem</i> Participated in the RIAA Nature Working Group and an investor/NGO working group focused on financed deforestation. Engaged with various NGOs to discuss the deforestation problem, barriers and solutions to progress.	<i>Responsible finance ecosystem</i> Continue to raise awareness of issues around deforestation in Australia in investor forums where opportunities arise.
<i>Policy</i> Contribute to the development of an enabling policy environment for food systems transformation. We will look for opportunities to contribute to nature law reforms (Federally and state/territory level) and other policy, such as the proposed revision of the Australian dietary guidelines.	<i>Policy</i> There were limited opportunities for us to contribute to policy change in FY25.	<i>Policy</i> Where opportunities arise, contribute to the development of an enabling policy environment that would support the transition to sustainable, more plant-based food systems.



Pursuing science-led climate policy

Goal

Leverage our voice as a long-term ethical investor with exposure across the economy to help ensure Australia adopts science-based, Paris-aligned, sensible climate policy. This will help in global efforts to avoid the worst effects of climate change and thereby protect people, animals and the planet in line with our Ethical Charter. Mitigating climate change can also help protect our members’ long-term financial interests by limiting consequent economic and social volatility that can adversely impact financial performance.

Why

The lowest cost climate future is an orderly but ambitious pathway. That means setting a plan and reducing emissions now, to avoid the extremes and the costs of warming, which have already started. There is no zero cost pathway. We can pay for transition now, or we can pay for warming. The costs on lives, on livelihoods, on jobs and on businesses will be far greater, in a world where we don’t transition or do so at the eleventh hour.

Australia needs to do its fair share to help the world meet climate goals because:

- as the 16th largest emitter, our contribution to global emissions is significant.
- as one of the world’s largest exporters of coal and liquefied natural gas, Australia’s fossil fuel exports have the potential to significantly impact the global carbon budget.
- we cannot advocate on the world stage for other economies to transition if we do not do it ourselves.
- it is the right thing to do, particularly given our relative advantages and our high per capita emissions.

There is also a risk Australia’s economy falls behind, and forgoes economic opportunities, if we do not transition when other parts of the world do.

Enabling government policy is vital to our economy’s transition. Efforts need to be coordinated, and businesses and investors need to see from government a clear and consistent signal on the direction and speed of travel.

The scale of capital allocated to the transition will reflect the expectations investors and businesses have for Australia’s transition.

However, there are barriers to sensible climate policy in Australia. The policy engagement environment in Australia is currently dominated by fossil fuel voices. More than two-thirds of the 25 most engaged companies over the Albanese Government’s first term were those involved in either the large scale production, procurement, or distribution of fossil fuels.¹⁸ This means voices highlighting the cost of the transition were likely louder than the voices highlighting the cost of warming or the opportunities for new industries stemming from the transition.

Our policy work during FY25 was focused on the setting of Australia’s 2035 Nationally Determined Contribution (NDC). All signatories of the Paris Agreement need to submit 2035 emission reduction targets higher than their 2030 commitments, ratcheting up global ambition and progress. The 2035 NDC is an important indicator of the direction and pace of our economy’s transition.

We saw the 2035 target as an opportunity for the government to set an ambitious target and a plan for how we can take the least cost, least harm, pathway to net zero.

How

Our Theory of Change is that Australian Ethical can have a positive influence on climate policy if we:

- advocate for ambitious Paris aligned climate policy through policy submissions and direct engagement (including by leveraging existing collective advocacy groups and increasing the ambition of group positions), and reinforce our asks by making these actions public (e.g. through media coverage).
- use our position as an investor to influence other investors, companies, peak bodies/industry groups, state governments and other policy influencers to make consistent policy asks, and increase public support for appropriate climate policy.

Progress to date

2024

- Lifted the ambition of investor group submissions on key pieces of climate policy: the 2035 NDC, the Future Gas Strategy, and the EPBC Reforms.
- Met with the Department of Industry, Science and Resources to discuss the Future Gas Strategy, Australia’s commitment to the Paris Agreement and emission reduction goals.
- Recognising the importance of different voices publicly endorsing strong climate policy, we championed a positive lobbying initiative through the Investor Group on Climate Change (IGCC).

2025

- Our Chair and our Deputy Chief Investment Officer each joined respective investor roadshows to Canberra to emphasise the importance of the NDC and encourage an ambitious target.
- Meanwhile representatives of the Business Council of Australia (BCA) were lobbying for an emissions reduction target of only 50-60%.
- We chaired a positive lobbying working group through the IGCC and CA100+. Through this group we explored ways to create public support for an ambitious 2035 target. Our efforts paved the way for an IGCC OpEd published in the [Australian Financial Review](#), with voices from major investors backing a strong NDC.
- Our CEO wrote an [open letter to the Prime Minister](#) calling for an 85% greenhouse gas emissions reduction target by 2035.
- The Government announced a target of 62-70%. While lower than we hoped, it is stronger than the BCA’s ask, highlighting the value of a credible investor voice in the national policy debate.



18. Australian Corporate Climate Advocacy Trends: Post-2025 Election, Influence Map (July 2025) available [here](https://influencemap.org/briefing/Australian-Corporate-Climate-Advocacy-Trends-Post-2025-Election-32768): <https://influencemap.org/briefing/Australian-Corporate-Climate-Advocacy-Trends-Post-2025-Election-32768> (accessed 25 August 2025).

Pursuing science-led climate policy

FY25 activity

What we said we'd do	What we did	What's next (year ahead)
<i>Federal Government engagement</i> Join investor conversations with government in Canberra to encourage an ambitious 2035 target. Continue to look for opportunities to amplify our calls to government through policy submissions and direct engagement for an ambitious 2035 target.	<i>Federal Government engagement</i> In August 2024, our Chair, Steve Gibbs, joined a group of investors with IGCC and PRI in Canberra. Our Chair met with key politicians and departments to discuss the importance of the target and to encourage ambition. Following this, we met again with DCEEW alongside PRI and IGCC members to explain why investors support a strong target. In July 2025, our Deputy Chief Investment Officer, John Woods, joined another investor roadshow to Canberra, meeting with key ministers’ offices, the cross bench, minor parties and independents, as well as departments to provide a final push for a strong target.	<i>Federal Government engagement</i> Continue to look for opportunities to amplify our calls to Government for sensible climate policy.
<i>Encouraging positive climate lobbying</i> Following our efforts to bring together five investors and ten large corporates to co-draft a public letter to Parliament communicating support for an ambitious NDC, our ambition was to have this letter finalised and published ahead of the Climate Change Authority releasing its advice to government on the 2035 target.	<i>Encouraging positive climate lobbying</i> The publication of the original letter did not proceed despite our best efforts. In FY25 we chaired a lobbying working group through IGCC and CA100+, and through this group explored alternative ways to create public support for an ambitious 2035 target. Our goal was to obtain signatories with considerable influence, focusing on investors and large Australian listed companies across the economy. A group of 13 investors agreed to sign a public statement expressing support for a high ambition target. The publication of this letter did not proceed despite our best efforts. However IGCC published an OpEd in the Australian Financial Review with voices from major investors calling for a strong NDC. Continued to engage with large Australian companies on how they could show public support for an ambitious target. Our CEO wrote an open letter to the Prime Minister calling for an 85% greenhouse gas emissions reduction target by 2035.	<i>Encouraging positive climate lobbying</i> Consider what can be achieved through the policy lobbying group going forward.
<i>Public advocacy</i> Amplify the “Climate Action Pays Off” Campaign. This public investor campaign emphasised the importance of ambitious climate action to Australian communities. Continue to seek out opportunities to amplify our own and others’ voices for an ambitious 2035 target, and speak publicly about the importance of this target.	<i>Public advocacy</i> Our Chair, Steve Gibbs, was featured in an article in the Australian, expressing his support for a strong target alongside other investors, linked to engagements in Canberra. We again contributed to the “Climate Action Pays Off” campaign, seeing it appear in Western Australia earlier this year.	<i>Public advocacy</i> Publicly amplify our support for a strong 2035 target until the target is set in September.
<i>States</i> Lead engagements with the WA Government through the PRI’s Sovereign Engagement group, with a focus on encouraging WA to develop ambitious 2030 and 2035 emissions reduction targets.	<i>States</i> Met with key WA departments in December, to commence discussion on the establishment of an interim emissions reduction target. Travelled to Perth in June, meeting with key departments and elected officials’ offices to continue this engagement. Discussions focused on WA setting an interim target, as well as the management of transition risks in the states’ export industry. Wrote a letter to the Queensland government as the leads of the PRI Sub Sovereign engagement group, expressing concerns with Queensland’s proposed changes to its climate policy. Met with the New South Wales and Victorian governments regarding their work to implement climate policy and progress toward their interim targets.	<i>States</i> Continue to engage with the WA government through the PRI Sovereign Engagement, working to see more robust climate policy, specifically regarding progress toward interim targets and greater management of export transition risk. Continue to provide feedback on how the state can navigate the emissions profiles of its various sectors, and seize green industry opportunities and green capital, by being seen as a credible actor on climate change. Continue to seek engagement with the Queensland government, and consider how we can best effect greater certainty in its climate policy, including through public pressure.

Advancing alternatives to animal research

Goal

Leverage our investment in healthcare companies and the university sector to help accelerate a transition to alternatives to animal research. This will help reduce animal suffering in line with our Ethical Charter. We believe it is also in our members’ long-term financial interests for investee companies to reduce risks and costs associated with animal research.

Why

Each year, tens of millions of animals are used for scientific purposes (not including observational studies)¹⁹. Most of the animals used for scientific purposes will suffer. Their lives may be spent entirely in confinement. Many are bred or genetically altered to introduce a specific disease such as cancer or dementia. Some undergo surgery to mimic conditions such as deafness; many are subjected to invasive procedures, restraints or are forced into situations to induce stress. Generally, animals are killed when an experiment ends (if they do not die as part of the experiment).

We recognise that animal research is currently a necessary part of developing important medicines and medical devices. We invest in domestic and international companies that develop healthcare products and that conduct or commission animal research to test those products for safety and efficacy. We also acquire university issued bonds, and many of those universities also conduct animal research.

Given sentient animals subjected to such research can suffer extreme distress and pain, we expect organisations that are involved in animal research (directly or indirectly) to take seriously their obligation to avoid and reduce animal suffering wherever possible, including by demonstrating genuine commitment to the 3R principles (replacement of animals, reduction in the number of animals used and refinement of conditions and

methodology to reduce suffering). We also believe that companies commissioning animal research can play an important role in encouraging greater use of alternatives and better animal welfare practices by research institutions across the board.

However, we have concerns that application of the 3Rs can in some cases be not much more than a box ticking exercise, that Animal Ethics Committees that approve research on animals may not have the knowledge or may not be in the position to say no to an animal research proposal or to identify opportunities to use alternatives.

Further there are barriers to the full application of the 3Rs that are universal and cannot be addressed by one company or institution on their own. These include regulatory, commercial and technology barriers to the use of alternatives.

How

Our Theory of Change is that we can help accelerate the transition to alternatives to animal research by influencing:

- the healthcare companies and universities that utilise animal research for their product development to have policies in place to help ensure they are doing everything they can to replace animal research with alternatives wherever possible, including by consulting with people who have expertise in alternatives, and to have appropriate policies and practices in place to ensure genuine commitment to and implementation of the 3R principles.
- industry, academic and other research institutions and government to collaborate to fund, validate and commercialise alternatives to animal research (to help overcome systemic barriers) at both a domestic and international level.

19. The number of animals used in research is not consistently recorded. The most reliable figure we have to date is that over 190 million animals were used for scientific purposes (not including observational studies) in 2015: Taylor K, Alvarez LR. An Estimate of the Number of Animals Used for Scientific Purposes Worldwide in 2015. *Alternatives to Laboratory Animals*. 2019;47(5-6):196-213. doi:10.1177/0261192919899853; Statista reports over 50 million animals used in research and testing in 2020 across selected countries: <https://www.statista.com/statistics/639954/animals-used-in-research-experiments-worldwide/>



Progress to date

We have been working to influence companies and collaborating to support alternatives to animal testing.

2022

We wrote to nine Australian & NZ companies to confirm they are meeting our minimum expectations, five companies confirmed that they did.

2023

Australian Ethical and the Foundation co-sponsored a CSIRO project on a non-animal models roadmap for Australia. After notifying of our intention to divest over animal research concerns, Cochlear committed to establishing a formal policy on animal ethics and Opthea committed to using only the Association for Assessment and Accreditation of Laboratory Animal Care (AAALAC)²⁰ accredited vendors for animal research.

2024

We developed a statement that builds on the recommendations of the CSIRO report to promote the advancement of non-animal models in Australia. The statement received 27 signatories including from two universities, three research institutes, two health related industry associations, and 12 healthcare companies.

2025

We need additional support from universities and research institutes to meaningfully progress the statement. Progress stalled this year due to several factors including the fact universities and academics are currently facing serious funding challenges and are not prioritising these types of initiatives. We now need to explore ways to pivot our strategy.

20. The Association for Assessment and Accreditation of Laboratory Animal Care (AAALAC) provides independent, assessment of an institution's animal research program. Seeking to only use AAALAC accredited vendors demonstrates that companies vet research institutions specifically on animal welfare credentials.

Advancing alternatives to animal research

FY25 activity

What we said we'd do	What we did	What's next (year ahead)
<i>Domestic & International companies</i> Promote alignment with our minimum expectations for both domestic and international companies. Based on results from ongoing engagements, begin to develop benchmark or record of best practice that could form basis of evolved expectations or information sharing. Review Cochlear's animal ethics policy and, more broadly, its approach to animal research.	<i>Domestic & International companies</i> We expanded our engagement program with healthcare companies, engaging with 8 companies across pharmaceuticals, biotechnology, life sciences and medical devices. Six companies were able to demonstrate alignment with our requirements, or ambition to improve standards in animal research. Two companies failed to respond to our requests for more information. Our review of Cochlear's animal ethics policy and its approach to animal research shows that its research agreements for collaborative partnerships include clear terms supporting the recognition, application, and adherence to the 3R principles. We have observed, however, that there may be opportunities to strengthen expectations around the commitment to the 3Rs by external testing houses conducting biocompatibility or toxicology studies. We look forward to continuing our dialogue with Cochlear on this important topic.	<i>Domestic & International companies</i> Continue promoting alignment with our minimum expectations among both domestic and international companies, and advance benchmarking of best practices to inform future expectations or support information sharing.
<i>Universities</i> Revisit our draft expectations for universities and seek further feedback to ensure we have properly calibrated what universities are already doing to advance replacement research models, what leadership looks like, and where the gaps in ambition are. Once we have a finalised set of expectations we will conduct benchmarking across the Australian university sector.	<i>Universities</i> Commenced our review of our draft expectations for universities. To ensure we are applying the right measures, we are aiming to work in close collaboration with individuals and organisations with expertise across the research sector, as well as in animal welfare and alternatives.	<i>Universities</i> Commission external input into refining our university expectations, defining effective leadership on this issue, and identifying gaps in ambition. Explore whether we could evolve the criteria into a public benchmark for Australian universities. A similar approach has been successfully implemented in the Netherlands through the Beyond Animal Testing Index²¹.
<i>System-level initiatives to support alternatives</i> Collaborate with NGOs to develop an advocacy plan and identify relevant government bodies and individuals who can help support the asks of the statement on non-animal models and its implementation. Look for opportunities for other ways companies and universities can address systemic barriers to the advancement of non-animal models.	<i>System-level initiatives to support alternatives</i> The Non-Animal Technologies Network (NAT-Net) signed our statement of support for non-animal research models. However, we have not been able to obtain further support from universities and research institutions which is necessary to progress this initiative. Signed up as a Supporter to the Openness Agreement as we recognise the importance of open communication with the public about why and how animals are used in research and teaching, and the measures taken to safeguard animal welfare, including the use of alternatives wherever possible.	<i>System-level initiatives to support alternatives</i> • Explore how to pivot our strategy on the statement on non-animal models. • Contribute to the public consultation on the NHMRC's review of the Code for the care and use of animals for scientific purposes²².

Through engagement and collaboration with these three groups of stakeholders, we seek to encourage adoption of best practices in animal research and the advancement of animal research alternatives.

Industry

We seek to encourage corporates to: implement best practice in conducting and commissioning animal research, and influence system change to address commercial, regulatory and technological barriers to alternatives

Academia

We seek to encourage academic institutions to: implement best practice in conducting animal research, and contribute to system change to address commercial, regulatory and technological barriers to alternatives

Government

We seek to encourage government to: raise regulatory standards for animal research and help address barriers to alternatives

21. The Beyond Animal Testing Index (BATI) is a benchmarking instrument designed to provide insight into the activities and contributions of research institutes to the transition to animal free innovation.
<http://dx.doi.org/10.14573/altex.2304161>

22. The public consultation for the review of the Code is expected to take place between July and December 2026. As a result, our contribution will likely be included in FY27 stewardship activities.

Tactical Stewardship

Modern slavery in healthcare supply chains

While modern slavery is a recognised issue in many sectors like food, apparel and electronics, our perception is that it has been under-attended to in the healthcare sector.

We first assessed large healthcare companies against our human rights framework in 2021/2022. In most cases we found that their efforts to address the risk of modern slavery in their supply chains fell short of our expectations. We raised concerns with one healthcare company about it placing too much reliance on supplier self-assessments rather than on more effective forms of supply chain due diligence. Subsequently we saw a big uplift in its due diligence efforts, which now include third-party deep-divide assessments, site visits and audits.

However, gaps remain. This year we joined a collective engagement with the company coordinated by Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC). IAST APAC is a coalition of investors committed to encouraging companies across the Asia-Pacific region to take meaningful action to identify, address, and prevent modern slavery, labour exploitation, and human trafficking. Through this initiative we have had two meetings with the company, conducted an initial assessment of its approach to modern slavery and established objectives for the ongoing engagement.

Right to protest and appropriate use of surveillance technology

We commenced engagement with the University of Melbourne about policy changes affecting students' and staff's right to protest, and changes to its wireless terms of use policy that allows it to conduct surveillance of users of its network. Our engagement follows a joint letter raising similar concerns from the Human Rights Law Centre, Human Rights Watch Australia and Amnesty International Australia, sent to the university's Vice Chancellor.

Fair dealings with small businesses

We engaged with Metro Finance – an Australian finance company providing commercial loans, novated leases and personal finance. We raised concerns about lack of disclosure of effective interest rates, late payments and other fees in their commercial contracts with small businesses.

We think interest rate transparency is important for all customers. Metro Finance's lack of transparency meant they were ruled out for our investment universe. We communicated this decision and drew attention to the fact that other lenders have signed up to the Online Small Business Lenders Code which includes a requirement for clear and concise presentation of interest rate and other metrics. We also highlighted the reputational and legal risks of poor transparency.

Native forest logging

We continued engaging with Brambles, a logistics company that provides pallets, crates and containers, over a controversy regarding its wood supply chain. Brambles had sourced timber from the Dormit Mill, which processed timber from native forest logging in Gippsland, before being stopped by court decision. This event raised concerns about potentially unseen native forest logging in Brambles pallet supply chain, despite the certification of the wood it purchases. We continued to engage with Brambles to encourage them to stop purchasing wood from native forests. In FY25 Brambles confirmed to us that they are working towards sourcing from 100% plantation grown wood in Australia by 2028.

Human rights concerns for Uyghur people

We continued our engagement with Apple about human rights issues in its supply chain, raising concerns about two specific suppliers that are said to be involved in forced labour of Uyghur people in China. In many respects Apple is to be commended for its approach to human rights issues. It provides high levels of transparency, including by publishing its supplier list. It also conducts surprise audits which is a leading form of due diligence.

However, we are concerned by the fact that in over 800 assessments conducted in 2023, Apple found no instances of forced labour in its supply chain. In our view, a sign of effective due diligence is that human rights issues are identified. We will continue to engage with Apple about how it assesses the effectiveness of its due diligence and the application of its policies and practices to the two suppliers of concern.

Protecting endangered species

Under our draft Nature Principles, we seek to avoid investments in companies that are directly impacting on vulnerable and endangered species.

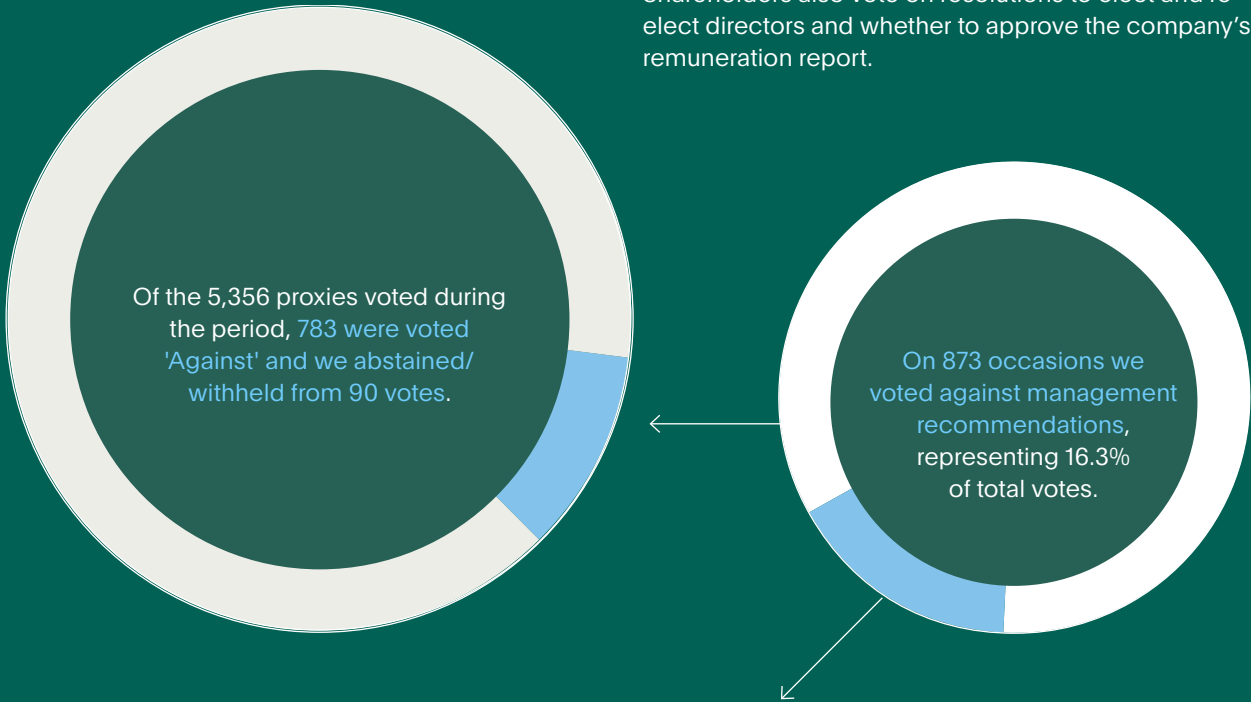
We were offered an opportunity to co-invest alongside Brookfield Asset Management in renewable energy developer Neoen. Through our assessment of Neoen, we identified that controlled burn offs at one of their wind farm projects in Queensland had unexpected impacts on a local population of endangered Magnificent Brood Frog (MBF). We engaged with Brookfield Asset Management to assess whether they (the manager) and Neoen were taking appropriate action to remediate and avoid any further impacts to MBF populations and habitat.

In the end, we assessed that the company was investable for us because they were taking genuine steps to avoid further impacts to MBF, for example through working with ecologists, a specialist hazard reduction burn contractor and the Neoen asset management team to revise fire management practices, implement mitigation measures and undertake ongoing monitoring and reporting of MBF populations at the project site. Our assessment also factored in the "unintended" nature of the impacts to MBF, noting that scheduled ecological burns were intended to improve habitat for MBF populations by reducing the risks of high energy burns. Although we recognise that we do not have any way of assessing whether or not the impacts to MBF would be better or worse in a counterfactual situation where wildfires impacted the site. We will monitor impacts to MBF and the effectiveness of the company's mitigation measures in subsequent reviews.



How we voted²³

Voting is an important lever for shareholders to influence company boards and management. This can be voting on shareholder resolutions about climate; diversity of directors; transparency or other matters of concern. Shareholders also vote on resolutions to elect and re-elect directors and whether to approve the company’s remuneration report.



Of these there were:

590 instances related to diversity and inclusion concerns, primarily a lack of diversity on the board

123 related to management, executive or board compensation and incentives

58 instances concerned with the independence or performance of board members, committee members, or auditors

49 in the interest of protecting shareholder rights

5 instances where we supported further disclosure around lobbying activities

7 instances where we supported increased reporting of risks to human rights

41 related to other ESG concerns, including climate and employee welfare

23. This breakdown provides the number of instances where a vote was cast due to the reasons mentioned. However, a decision to vote against management recommendations may be attributed to multiple reasons and therefore this breakdown does not reflect numbers of individual votes.

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