



BetaShares
Exchange Traded Funds

STEWARDSHIP REPORT 2021





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This document is dated May 2022.

An aerial photograph of a coastline. On the left, there is a rocky shore with dark, jagged rocks and some green and yellow vegetation. The water is a vibrant turquoise color, transitioning to a lighter, sandy beach on the right. The text is overlaid on the right side of the image.

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INTRODUCTION

This is the second BetaShares Stewardship Report. We are proud of the progress we have made during the period in strengthening our approach to responsible investment and the stewardship of the assets we invest in on behalf of our clients. In this report we reflect on the outcomes we have achieved, as well as ways in which we might strengthen our approach in coming years.

About us

BetaShares is a leading Australian fund manager specialising in exchange traded funds (ETFs) and other funds traded on the Australian Securities Exchange (ASX). Since launching our first ETF more than a decade ago, BetaShares has grown to become one of Australia's largest managers of ETFs. Trusted by hundreds of thousands of Australian investors, BetaShares offers cost-effective, simple and liquid access to the broadest range of ETF investment solutions available on the ASX, covering almost every asset class and investment strategy. As of April 2022, BetaShares has more than \$22 billion in assets under management in over 70 funds.

BetaShares' range of ethical ETFs were the first ETFs in Australia to combine strict fossil fuel screens with a broad set of responsible investing screens, offering investors 'true-to-label' ethical investment options.

In April 2021 BetaShares became a signatory to the United Nations (UN) Principles of Responsible Investment (PRI, the Principles). As a signatory to the Principles, BetaShares has committed to implementing the six principles of responsible investment into our business practices.

BetaShares is a member of the Responsible Investment Association Australasia (RIAA). With over 450 members, the RIAA is the largest

and most active network of people and organisations engaged in responsible, ethical and impact investing across Australia and New Zealand. BetaShares is committed to the RIAA's goal of ensuring capital is aligned to achieving a healthy society, environment and economy.

Our approach to Responsible Investment

The [BetaShares Responsible Investment Policy](#) sets out our approach to responsible investment and stewardship. Fiduciary duty places on us the obligation to act with care and thought for the future, and to put the interests of our investors before our own. We believe the approach to Responsible Investment should be specifically tailored to each product, its target themes and exposures, and the interests and concerns of its investor base.

In our ethical ETFs, we take a stringent approach to ESG issues. This encompasses the way we design the fund's investment objective and strategy, the way we vote proxies, and the way we engage with companies. These funds apply strict ethical screens to ensure that we are investing only in companies whose business operations align with the fund's values. To ensure our investees stay aligned with these values, we complement our screening with monitoring of all investee companies on ESG-related issues via our established Responsible Investment (RI) Committee.

Our commitment to stewardship

By investing in our ethical ETFs, investors entrust us with the job of managing their capital in a way that aligns with their values. This means that our ETFs provide exposure to companies/issuers (or exclude companies/issuers) in accordance with clear ethical rules and guidelines.

Just as importantly, investors have a right to expect that we will use our influence as a shareholder in a way that promotes the values embedded in the ETF's index rules. After all, one of the benefits of being a shareholder is that it gives you a say in how the companies you invest in are run.

We believe that the way a company is run and overseen, and how it manages its environmental and social risks, such as its approach to climate change or health and safety, will impact its long-term financial returns.

The RI Committee was established in 2017 and oversees responsible investment and stewardship activities in relation to our ethical suite of products.

Organisational changes to ESG at BetaShares

In November 2021 we appointed Greg Liddell to the role of Director – Responsible Investment. Prior to joining BetaShares, Greg was the Executive Manager Investment Sustainability at Suncorp. Greg is responsible for oversight of all BetaShares ESG related activity, including monitoring, stewardship, and stakeholder engagement.

In February 2022 we announced the appointment of Emily Flood to the RI Committee. Emily replaced Future Super founder Adam Verway who served on the RI Committee from its foundation in 2017. Emily is the Chief Impact Officer at Future Super where she and her team are responsible for ensuring Future Super's investment strategy meets the ethical and impact objectives of members.





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The BetaShares range of ethical ETFs consists of the following funds:

SINGLE ASSET CLASS FUNDS

FUND	ASX TICKER	INVESTMENT EXPOSURE	INDEX
BETASHARES GLOBAL SUSTAINABILITY LEADERS ETF	ETHI	Large global companies (currency hedged or unhedged) ¹	Nasdaq Future Global Sustainability Leaders Index
BETASHARES GLOBAL SUSTAINABILITY LEADERS ETF – CURRENCY HEDGED	HETH		Nasdaq Future Global Sustainability Leaders Currency Hedged AUD Index
BETASHARES AUSTRALIAN SUSTAINABILITY LEADERS ETF	FAIR	ASX-listed companies	Nasdaq Future Australian Sustainability Leaders Index
BETASHARES CLIMATE CHANGE INNOVATION ETF	ERTH	Global companies	Solactive Climate Change and Environmental Opportunities Index
BETASHARES SUSTAINABILITY LEADERS DIVERSIFIED BOND ETF - CURRENCY HEDGED	GBND	Global and Australian bonds	Solactive Australian and Global Select Sustainability Leaders Bond TR Index - AUD Hedged

Each of the single asset class funds is an 'index fund'. This means the objective of the fund is to track the performance of a specific index, before fees and expenses. An index measures the performance of a portfolio of securities that has been constructed in accordance with specific rules (the index rules). Well-known indices include the S&P/ASX 200 and the Nasdaq 100, but there are many others that work the same way. The index that each of our single asset class ethical funds aims to track is set out in the table above.

¹HETH currently obtains its investment exposure by investing in ETHI.



DIVERSIFIED FUNDS

FUND	ASX TICKER	INVESTMENT EXPOSURE
BetaShares Ethical Diversified Balanced ETF	DBBF	These ethical multi asset funds provide exposure to a passive blending of asset classes, including Australian and global shares and bonds, according to their strategic asset allocations.
BetaShares Ethical Diversified Growth ETF	DGGF	
BetaShares Ethical Diversified High Growth ETF	DZZF	

The Diversified funds provide all-in-one exposure to a range of asset classes and are built using differing combinations of the single asset Class ethical funds.

MODEL PORTFOLIOS

FUND	INVESTMENT EXPOSURE
BetaShares Australian Sustainability Leaders model	The Australian Sustainability Leaders model portfolio comprises the largest and most liquid names from the FAIR portfolio. The ethical multi-asset model portfolios comprise the Australian Sustainability Leaders model and allocations to ETHI and GBND.
BetaShares Ethical Diversified – Balanced model	
BetaShares Ethical Diversified – Growth model	
BetaShares Ethical Diversified – High Growth model	

We seek to incorporate material ESG considerations into the selection of indices to the extent possible and appropriate, given the investment objectives of the product. In our ethical funds, the rules and guidelines that govern how each of the single asset class funds invests are described in detail in the index rules associated with the fund. You can find the index rules for each fund on the BetaShares website. Because the diversified funds invest solely in the single asset class funds, the ESG characteristics of the diversified funds match the characteristics of these underlying funds.

The index rules for the ethical funds incorporate both ‘negative screening’ and ‘positive screening’.

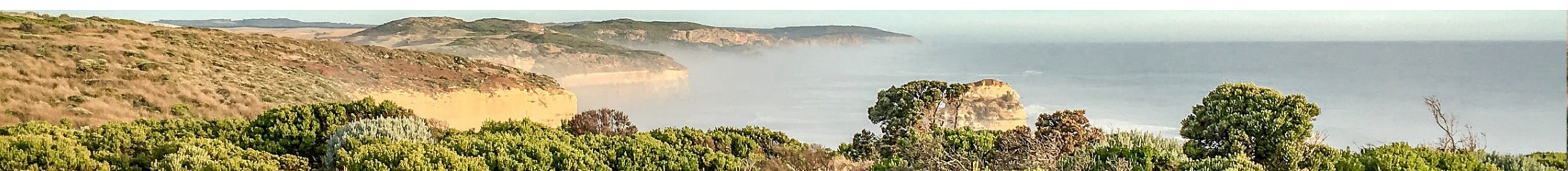
Negative screens are applied to the activities that the fund ‘screens out’, meaning that companies or issuers engaging in these activities are excluded from inclusion within the index, and therefore consideration for investment by the funds.

On the other hand, while positive screening varies between funds, the purpose and philosophy is the same: to weight the portfolios towards companies and issuers with desirable characteristics, such as lower emissions or revenues from activities with positive environmental or social impacts.

The negative screens applicable to our ethical equities funds are summarised below*

ACTIVITY	EXPOSURE GUIDELINES SUMMARY
FOSSIL FUELS (FF)	No exposure to companies with FF reserves, FF infrastructure, or involvement in the mining, extraction or burning of FF; Exclude the top corporate funders of FF.
URANIUM AND NUCLEAR	No exposure to extraction and refining of uranium, or production of nuclear energy. Also removes companies with significant indirect exposures to uranium and nuclear.
GAMBLING	No exposure to companies that manufacture or produce gambling products, tobacco products, pornography or armaments. Also removes companies with significant indirect exposures to these industries.
TOBACCO	
PORNOGRAPHY	
ARMAMENTS	
DESTRUCTION OF VALUABLE ENVIRONMENTS	No exposure to old growth forest logging, the destruction of world heritage listed environments, live animal exports and cosmetic animal testing, and companies that produce or have high use of toxic and damaging chemicals.
ANIMAL CRUELTY	
CHEMICALS OF CONCERN	
ALCOHOL	No exposure to companies that earn more than 20% of their revenues from production or sale of alcohol.
JUNK FOODS	No exposure to companies that earn more than 33% of their revenues from production or sale of junk foods.
HUMAN RIGHTS	Exclude companies associated with human rights violations, forced labour, etc.
BOARD DIVERSITY	Exclude companies with no women on the board of directors

* Note: In May 2022, changes were made to the ETHI and FAIR index methodologies respectively e.g. revision of the threshold within the alcohol screen. Please refer to the May 2022 index methodology for detail.





There are some differences in the application of some of the screens, depending on the fund. Please see the index methodology of each fund for more information or refer to the exposure limit guidelines documents on our website.

In addition, each fund incorporates a 'positive screen'. In ETHI, we favour climate leaders, being those companies operating with carbon efficiency that is superior to their industry peers. In FAIR, preference is given to companies with material revenues from a range of specified activities deemed to be sustainable, such as healthcare, green buildings, renewable energy, and technology². GBND favours 'green bonds', being bonds that have been issued specifically to fund projects with environmental or climate benefits, and which have independent reviews and annual reports to account for the use of these proceeds. EARTH is designed to invest in companies which are leading the fight to decarbonise our economy and transition to net-zero emissions.

While the approach to positive screening varies between the funds, the purpose and philosophy is the same: to weight the portfolios towards those companies and issuers that are contributing to a more sustainable future.

Applying the negative and positive screens, as set out in the index rules, is what drives the additions to, and deletions from, our ethical funds.

Set out below is a sample of companies selected for investment, or screened out, during 2021, as a result of the investment process described above:

² The reason for the different positive screens is that the universe of potential ASX-listed investments for FAIR is smaller, with less reliable carbon data, than the universe of global stocks available to ETHI. Accordingly, the positive screen used in FAIR is broader than the positive screen in ETHI.

SCREENED OUT	INCLUDED
Thermo Fisher Scientific Inc (TMO): Excluded for human rights controversy. TMO was named in a report by the Australian Strategic Policy Institute (ASPI) as a supplier of equipment to the Chinese Ministry of Public Security used to create a genomic database of the country's Uighur minority.	Vestas Wind Systems (VWS): Operates hydroelectric facilities, wind farms and solar farms across Canada, the US, Chile and France
Chubb (CB): Excluded for its insurance coverage of the Trans Mountain pipeline, a project linked to the environmentally destructive mining of tar sands in Alberta, Canada and strongly opposed by the Tsleil-Waututh nation, whose lands the pipeline crossed. Subsequently, in September 2021, Chubb announced it had dropped coverage of Trans Mountain and would no longer underwrite any tar sands projects.	Pro Medicus: A provider of radiology software and services, it previously failed the gender diversity screen but appointed a woman to its board in 2020.
Snap Inc (SNAP): Excluded for failing to adequately address concerns of sexual exploitation and 'sextortion' of minors. Snapchat was the only social media platform named in the End Sexual Exploitation 'Dirty Dozen' watch list for 2021.	Vulcan Energy Resources (VUL): VUL aims to decarbonise the transition to electric mobility. The company's zero-carbon lithium extraction project in the Upper Rhine Valley of Germany uses geothermal energy to power the lithium extraction process and creates renewable energy as a by-product.
Givaudan SA (GIVN): Excluded for animal cruelty. GIVN conducts animal testing on flavour and fragrance compounds for regulatory requirements. It is noted that subsequently GIVN joined the Animal-Free Safety Assessment Collaboration and in March 2022 announced OECD approval for in-vitro bioaccumulation testing of fragrances.	BWX (BWV): BWX is committed to the provision of skin care products that are safe, effective, and ethical. BWX adopts a strict no animal testing policy and maintains vegan-friendly status.
Australian Strategic Minerals (ASM): Excluded for lack of gender diversity on the board. Subsequently, in February 2022, ASM announced the appointment of Kerry Gleeson as a non-executive director.	TPG Telecom Ltd (TPG): Previously excluded on the basis of gender diversity, TPG appointed two female non-executive directors in 2020, Dr. Helen Nugent and Arlene Tansey.
Credit Corp (CCP): Excluded on the basis of predatory lending. CCP operate companies within the payday lending industry, including Wallet Wizard and Money Smart Loan.	Seattle Children's Hospital (CHLDHS): Seattle Children's Hospital issued two green bonds in 2021 to fund an extension of the hospital as well as acquire land and build outpatient facilities. Seattle Hospital is a global leader in sustainability in the healthcare sector. The projects, which have achieved Gold certification under the LEED Green Building rating system, meet stringent Carbon Bonds Initiative (CBI) Low Carbon Building criteria covering design, construction and operations.

Under the index rules, the responsibility for applying the ethical screens rests with a RI Committee. The RI Committee also determines the proxy voting policies of the funds and drives corporate engagement efforts.

The RI Committee comprises delegates with experience, expertise, and background in responsible investing. As at 31 March 2022 the membership of the RI Committee is:

- David Nathanson (Chair) – Co-founder, BetaShares
- Kylie Charlton – Managing Director, Australian Impact Investments
- Emily Flood – Chief Impact Officer, Future Super



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As set out above, the investment process is designed to ensure that the funds only invest in companies whose business operations meet the strict ethical rules and guidelines described in the index methodology. To ensure these companies stay aligned with the rules, we complement the investment screening with ongoing monitoring of all investee companies in relation to ESG matters. This monitoring is undertaken by the RI Committee.

If an issue arises in relation to a portfolio holding where the RI Committee believes there is a potential conflict with the fund's values, or where the RI Committee believes a company could improve its ESG performance, an engagement exercise is undertaken with the objective of understanding the situation in more detail and as necessary advocating improvement.

If an investee fails to engage, or fails to commit to improvement, additional actions are considered, with the final point of escalation being the removal of the holding from the relevant fund.

The approach to engagement depends in each case on the unique situation that has prompted the interaction. Our strategy takes into account the company's track record, how proactive it has been in response to the issue, and how willing it is to engage with us.

Some examples of our engagement efforts in 2021 are set out below.

A2 MILK, ALTUM AND VIRGIN MONEY

Virgin Money, a2 Milk and Altium are ASX100 companies that would otherwise pass the screens for the Verve Gender Equality index, but we note do not report to the Workplace Gender Equality Agency (WGEA). The RI Committee sent engagement letters to understand why and to encourage the companies to report for potential inclusion in the index. Our primary objective with these engagements was to better understand the internal logic governing reporting decisions of these companies. Our secondary objective was to encourage these companies to report employee data to

WGEA in the future, in order to increase transparency, and promote and improve gender equality in Australian workplaces.

ACTIVISION BLIZZARD

California's Department of Fair Employment and Housing (DFEH) filed a lawsuit against Activision Blizzard, collecting "numerous complaints about unlawful harassment, discrimination, and retaliation" from employees at the company. The RI Committee engaged with Activision Blizzard, seeking to apply pressure on the company to commit to the demands set by its employees, and to improve its workplace culture.

The company stated that it engaged with law firm Wilmer Hale to conduct a review of its policies and procedures to ensure it maintains best practices to promote a respectful and inclusive workplace.

The RI Committee further engaged with Activision Blizzard about significant cultural issues, particularly around treatment of staff who identify as women. As the company did not fully address the RI Committee's concerns, it discussed with an activist shareholder of Activision Blizzard on how to best collaborate on this engagement. This led to the publication of an open letter, which the RI Committee supported, calling for changes at the board level.

AFRICAN DEVELOPMENT BANK

The African Development Bank received a letter signed by more than 50 human rights and environmental rights groups, flagging the Bank's lack of transparency and meaningful stakeholder engagement. The letter alleged that the Bank's primary framework on civil society consultations does not provide enough information on how it identifies and consults with civil society groups, and identifies several steps the Bank can take to initiate a more open, public, and equitable review process. These recommendations include increasing transparency, improving overall stakeholder engagement, and simplifying information and project details during consultations, especially for those that involve local communities.

The RI Committee contacted the Bank to understand what changes had been made in light of this letter, and how the Bank's overall plans to improve transparency and increase meaningful stakeholder engagement could address the concerns raised.

ANSELL

Top Glove, one of Ansell's suppliers, was alleged to have engaged in forced labour practices. We engaged with Ansell to better understand what processes the company has in place to assess current and future suppliers. As this incident with Top Glove was a repeated incident, we also sought to find out whether Ansell is in the process of terminating its relationship with Top Glove.

Ansell provided a strong, formal response. The company covered its approach and consultations regarding its supply chain management and advised that it is in the final stages of negotiating its collective agreement with the NUECMRP union, which will span 2021-23.

We are satisfied that Ansell is taking appropriate actions in response to this issue, recognising that Top Glove has a near monopoly on its corner of the market.

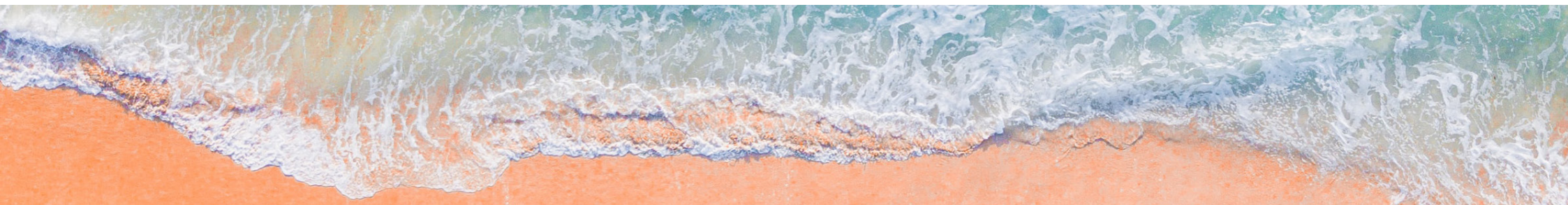
CISCO SYSTEMS, NISSAN MOTORS & MASTERCARD INC.

The delayed Dubai Expo 2020 opened to visitors on 1st October. Ahead of the opening, Business & Human Rights Resource Centre invited the Expo organisers and its 13 Official Premier Partners, including Mastercard, Nissan and Cisco, to respond to a recent resolution from the European Parliament which raised concerns regarding the treatment of human rights defender Ahmed Mansoor in the United Arab Emirates. It also referenced abuse of human rights defenders more widely, abuse of migrant workers facilitated by the Kafala system, and discrimination against and sexual abuse of women. The resolution invited international companies sponsoring Expo 2020 Dubai to signal their disapproval of the human rights violations in the UAE by withdrawing their sponsorship. Mastercard, Nissan and Cisco did not respond to this resolution.

We contacted the companies to better understand the process by which they appoint sponsorships, and whether it conflicts with their respective ESG policies.

EUROPEAN INVESTMENT BANK

The RI Committee engaged with the European Investment Bank (EIB) concerning two separate incidents. First, Bloomberg investigated EIB's workplace environment, finding accusations of sexual harassment, bullying and discrimination at EIB. Following this investigation, EU lawmakers questioned EIB, finding its responses inadequate. In light of this, the RI Committee contacted the Bank to better understand how EIB planned on improving their workplace environment.





Second, a report from BankWatch alleged that a third of EIB's lending evades environmental and social rules. The report stated that more than a third of EIB's EU lending is carried out via intermediaries. These intermediaries do not provide information about the final beneficiaries, and no checks are undertaken by EIB on their environmental and social impacts. The RI Committee wanted to better understand how EIB is holding its financial intermediaries accountable to EIB's environmental and social standards.

FISHER & PAYKEL & IDP EDUCATION

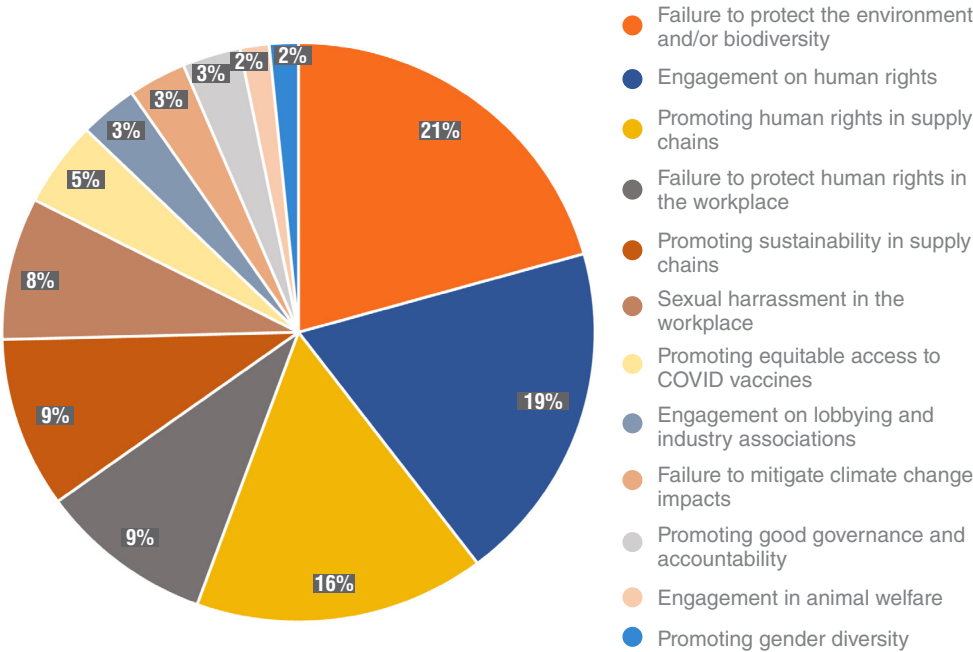
A study published by Monash University ranked Fisher & Paykel and IDP Education among the lowest scoring Australian-listed companies disclosing the risks of modern slavery in their supply chains. Firms were assessed against their supply chain due diligence policies and remediation processes in the event the company finds slavery issues in its supply chain. In light of this information, the RI Committee engaged with both companies to understand what actions they were taking to improve their disclosure of modern slavery risks in their supply chain.

VOLKSWAGEN & BMW

Lawsuits were brought against BMW and Volkswagen for refusing to tighten carbon emissions goals and rejecting demands to end production of fossil fuel-based cars by 2030. The RI Committee contacted the car manufacturers to understand the justification for rejecting such demands and how each company planned on committing to carbon emission goals aligned to the Paris Agreement.

VW responded stating that regions developing at different speeds combined with different local prerequisites needed different pathways towards zero emissions. Due to this regional variation, the Volkswagen Group, representing business activities in all major markets worldwide decided not to sign the declaration at this point in time. No response on this issue was received from BMW.

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In relation to both the ETHI and FAIR funds, the policy is to vote on ESG-related shareholder resolutions in a way that is consistent with the values embodied in the index rules for each fund. This means that we have voted in favour of shareholder resolutions across a range of issues, including seeking to require companies to adopt or improve climate-related or sustainability-related disclosure, increase gender pay transparency, report on political donations and lobbying, and report on animal welfare.

In the year to December 2021, we voted on 30 shareholder-initiated ESG related resolutions. In most of these cases, we voted against management's recommendation. The table below provides detail on all of the ESG-related resolutions we voted on, including the rationale for our voting decisions.³

³There is no direct voting activity within HETH or the Diversified funds since these funds do not hold equities directly, rather they invest in FAIR, ETHI and GBND as relevant. Similarly, voting is a right that attaches to equity ownership, so GBND (which holds bonds) does not participate in shareholder voting activities.

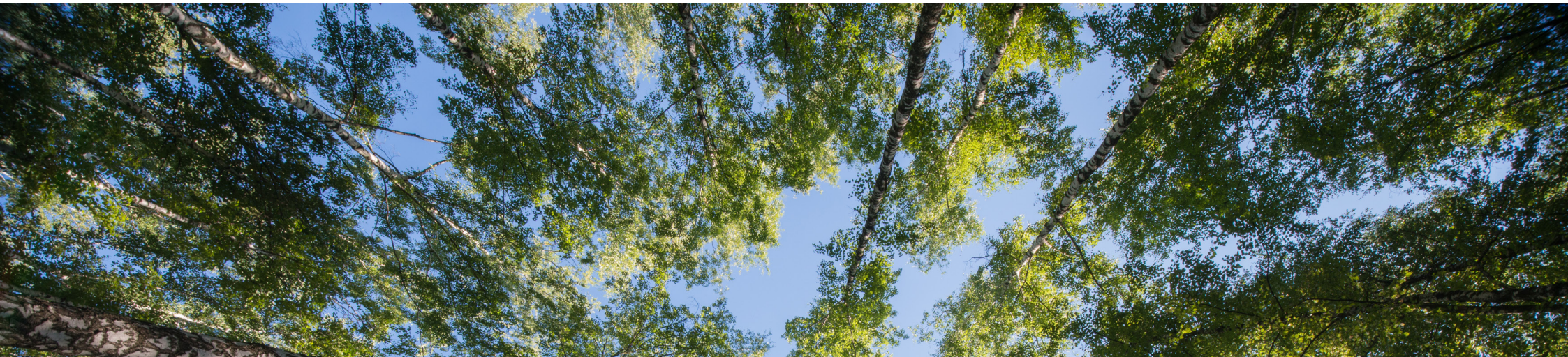
BETASHARES ESG-RELATED PROXY VOTING REPORT - YEAR ENDING DECEMBER 2021

BetaShares Global Sustainability Leaders ETF (ASX: ETHI)

BetaShares Australian Sustainability Leaders ETF (ASX: FAIR)

This report summarises the proxy voting record for the named funds in relation to ESG-related resolutions only.

COMPANY NAME	TICKER	MEETING DATE	PROPOSAL TEXT	MANAGEMENT RECOMMENDATION	VOTE INSTRUCTION	VOTING RATIONALE
ABBVIE INC.	ABBV	07-May-21	Report on Lobbying Payments and Policy	Against	For	A vote FOR this resolution was warranted, as additional information on the company's direct and indirect lobbying expenditures and oversight mechanisms would provide shareholders with a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.
ABBVIE INC.	ABBV	07-May-21	Require Independent Board Chair	Against	For	A vote FOR this proposal was warranted given the importance of having an independent chairman of the board.
AMERICAN EXPRESS COMPANY	ABBV	04-May-21	Provide Right to Act by Written Consent	Against	For	A vote FOR this proposal was warranted given that the ability to act by written consent would enhance shareholder rights.





COMPANY NAME	TICKER	MEETING DATE	PROPOSAL TEXT	MANAGEMENT RECOMMENDATION	VOTE INSTRUCTION	VOTING RATIONALE
AMERICAN EXPRESS COMPANY	AXP	04-May-21	Publish Annually a Report Assessing Diversity, Equity, and Inclusion Efforts	Against	For	A vote FOR this resolution was warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of the company's diversity, equity and inclusion efforts and management of related risks.
APPLE INC.	AAPL	23-Feb-21	Proxy Access Amendments	Against	For	This proposal effectively sought to increase the number of shareholder-nominated directors from 1 to 2. A vote FOR this proposal was warranted, as the proposed amendment would enhance the rights of shareholders while maintaining necessary safeguards on the nomination process.
BECTON, DICKINSON AND COMPANY	BDX	26-Jan-21	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For	A vote FOR this proposal was warranted as a lower threshold would enhance the current shareholder right to call special meetings.
BIOGEN INC.	BIIB	02-Jun-21	Report on Lobbying Payments and Policy	Against	For	A vote FOR this resolution was warranted, as additional information on the company's direct and indirect lobbying expenditures and related management control would provide shareholders with a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.
BIOGEN INC.	BIIB	02-Jun-21	Report on Gender Pay Gap	Against	For	A vote FOR this proposal was warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.
BLACKROCK, INC.	BLK	26-May-21	Amend Certificate of Incorporation to Become a Public Benefit Corporation	Against	For	A vote FOR this proposal was warranted as it would further strengthen the company's commitment to the environmental and social goals of the Business Roundtable statement on the purpose of a corporation, where corporations endeavour to benefit all stakeholders, including customers, employees, suppliers, communities and shareholders.

COMPANY NAME	TICKER	MEETING DATE	PROPOSAL TEXT	MANAGEMENT RECOMMENDATION	VOTE INSTRUCTION	VOTING RATIONALE
BOOKING HOLDINGS INC.	BKNG	03-Jun-21	Provide Right to Act by Written Consent	Against	For	A vote FOR this proposal was warranted given that the ability to act by written consent would enhance shareholder rights.
BOOKING HOLDINGS INC.	BKNG	03-Jun-21	Report on Annual Climate Transition	Against	For	A vote FOR this proposal was warranted, as additional information on the company's climate transition plan would allow shareholders to better assess the climate change risk management practices of the company.
BOOKING HOLDINGS INC.	BKNG	03-Jun-21	Annual Investor Advisory Vote on Climate Plan	Against	For	A vote FOR this proposal was warranted, as an annual advisory vote on the company's climate policies and strategies would allow shareholders to express their opinions on the climate risk management practices of the company.
BOSTON SCIENTIFIC CORPORATION	BSX	06-May-21	Report on Non-Management Employee Representation on the Board of Directors	Against	For	A vote FOR this proposal was warranted as shareholders would benefit from more information about how a non-management employee representative director may enable more robust oversight of issues related to the company's work-force and their concerns.
BRISTOL-MYERS SQUIBB COMPANY	BMY	04-May-21	Require Independent Board Chair	Against	For	A vote FOR this proposal was warranted given the importance of having an independent chairman of the board.
BRISTOL-MYERS SQUIBB COMPANY	BMY	04-May-21	Provide Right to Act by Written Consent	Against	For	A vote FOR this proposal was warranted, as a written consent right would provide shareholders with an additional means of acting in between annual meetings.
BRISTOL-MYERS SQUIBB COMPANY	BMY	04-May-21	Reduce Ownership Threshold for Special Shareholder Meetings to 10%	Against	For	A vote FOR this proposal was warranted. Lowering the ownership threshold from 25 percent (or 15 percent, if Item 5 was approved) to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.

COMPANY NAME	TICKER	MEETING DATE	PROPOSAL TEXT	MANAGEMENT RECOMMENDATION	VOTE INSTRUCTION	VOTING RATIONALE
CADENCE DESIGN SYSTEMS, INC.	CDNS	06-May-21	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	Against	For	A vote FOR this proposal was warranted. A reduction in the ownership threshold required to request a record date to initiate written consent would provide for a more meaningful written consent right for shareholders.
CENTENE CORPORATION	CNC	27-Apr-21	Declassify the Board of Directors	For	For	The proposal had the effect of requiring annual election of directors. A vote FOR this proposal was warranted because the declassification would enhance board accountability.
CERNER CORPORATION	CERN	19-May-21	Eliminate Supermajority Vote Requirement	Against	For	A vote FOR this proposal was warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.
CHARTER COMMUNICATIONS, INC.	CHTR	27-Apr-21	Report on Lobbying Payments and Policy	Against	For	A vote FOR this resolution was warranted, as additional reporting on the company's lobbying practices and policies, including its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.
CHARTER COMMUNICATIONS, INC.	CHTR	27-Apr-21	Require Independent Board Chair	Against	For	A vote FOR this proposal was warranted given the importance of having an independent chairman of the board.
CHARTER COMMUNICATIONS, INC.	CHTR	27-Apr-21	Publish Annually a Report Assessing Diversity, Equity, and Inclusion Efforts	Against	For	A vote FOR this proposal was warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of Charter's diversity, equity and inclusion efforts and management of related risks.
CHARTER COMMUNICATIONS, INC.	CHTR	27-Apr-21	Report on Greenhouse Gas Emissions Disclosure	Against	For	A vote FOR this proposal was warranted, as additional information on the company's GHG emissions and reduction plans and an annual advisory vote on these plans was warranted, as it would allow shareholders to better assess and express their opinions on the climate risk management practices of the company.
CHARTER COMMUNICATIONS, INC.	CHTR	27-Apr-21	Adopt Policy to Annually Disclose EEO-1 Data	Against	For	EEO-1 reporting is demographic data including race/ethnicity, sex and job category. A vote FOR this proposal was warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
CIGNA CORPORATION	CI	28-Apr-21	Provide Right to Act by Written Consent	Against	For	A vote FOR this proposal was warranted given that the ability to act by written consent would enhance shareholder rights.

COMPANY NAME	TICKER	MEETING DATE	PROPOSAL TEXT	MANAGEMENT RECOMMENDATION	VOTE INSTRUCTION	VOTING RATIONALE
CIGNA CORPORATION	CI	28-Apr-21	Report on Gender Pay Gap	Against	For	A vote FOR this proposal was warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.
CIGNA CORPORATION	CI	28-Apr-21	Disclose Board Matrix Including Ideological Perspectives	Against	Against	This was one of a number of 'Trojan Horse' or 'antisocial' proposals sponsored by groups critical of companies progressive efforts on environmental or social issues. A vote AGAINST this resolution was warranted, as the company already provides information regarding the experience and qualifications of director nominees. Furthermore, the practice of disclosing ideological perspectives is not an appropriate topic of inquiry in the nomination or selection process, as political ideology should play no role in the execution of board responsibilities.
CINTAS CORPORATION	CTAS	26-Oct-21	Eliminate Supermajority Vote Requirement	Against	For	A vote FOR this proposal was warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
CISCO SYSTEMS, INC.	CSCO	13-Dec-21	Amend Proxy Access Right	Against	For	A vote FOR this proposal was warranted as it would enhance the company's proxy access right for shareholders while maintaining safeguards in the nomination process.
CITRIX SYSTEMS, INC.	CTXS	04-Jun-21	Adopt Simple Majority Vote	None	For	A vote FOR this proposal was warranted given that elimination of the supermajority vote requirements would enhance shareholder rights.
COSTAR GROUP, INC.	CSGP	02-Jun-21	Eliminate Supermajority Vote Requirement	Against	For	A vote FOR this proposal was warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.
CVS HEALTH CORPORATION	CVS	13-May-21	Reduce Ownership Threshold for Share-holders to Request Action by Written Consent	Against	For	A vote FOR this proposal was warranted given that the ability to act by written consent would enhance shareholder rights.
CVS HEALTH CORPORATION	CVS	13-May-21	Require Independent Board Chair	Against	For	A vote FOR this proposal was warranted given the importance of having an independent chairman of the board.
EBAY INC.	EBAY	15-Jun-21	Improve Principles of Executive Compensation Program	Against	For	A vote FOR this resolution was warranted. While the company provides disclosure surrounding its executive compensation setting process, inclusion of CEO pay ratios and other factors to executive compensation programs could allow for more informed and contextual assessments by investors as to whether the company's executive compensation practices are reasonable and fair and aligned with shareholders' long-term interests.

COMPANY NAME	TICKER	MEETING DATE	PROPOSAL TEXT	MANAGEMENT RECOMMENDATION	VOTE INSTRUCTION	VOTING RATIONALE
EBAY INC.	EBAY	15-Jun-21	Provide Right to Act by Written Consent	Against	For	A vote FOR this proposal was warranted given that the ability to act by written consent would enhance shareholder rights.
EDWARDS LIFESCIENCES CORPORATION	EW	04-May-21	Provide Right to Act by Written Consent	Against	For	A vote FOR this proposal was warranted given that the ability to act by written consent would enhance shareholder rights.
EDWARDS LIFESCIENCES CORPORATION	EW	04-May-21	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Against	For	A vote FOR this proposal was warranted, as an employee representative director would enable more robust oversight of issues related to the company's employees and their concerns.
EXPEDIA GROUP, INC.	EXPE	09-Jun-21	Report on Political Contributions and Expenditures	Against	For	A vote FOR this proposal was warranted, as shareholders could benefit from additional information regarding the company's political expenditures and trade association activities.
FIRST SOLAR, INC.	FSLR	12-May-21	Report on Board Diversity	Against	For	A vote FOR this resolution was warranted because the company's board nomination criteria do not specifically ensure that director candidate pools include diverse candidates. This was of heightened concern given that the board currently has no racially or ethnically diverse directors.
FORD MOTOR COMPANY	F	13-May-21	Approve Recapitalisation Plan for all Stock to Have One-vote per Share	Against	For	A vote FOR this proposal was warranted, as it would provide shareholders of the company with equal voting rights on all voting items.
GILEAD SCIENCES, INC.	GILD	12-May-21	Require Independent Board Chair	Against	For	A vote FOR this proposal was warranted given the importance of having an independent chairman of the board.
HENNES & MAURITZ AB	HM.B	06-May-21	Approve Annual Proxy Vote and Report on Climate Change Policy and Strategies	None	For	Foundation Finanza Etica submitted a request for an annual vote to approve or disapprove the company's report on climate change. A vote FOR this proposal was warranted given that this would help shareholders understand how the company intends to set and achieve its climate change targets.

COMPANY NAME	TICKER	MEETING DATE	PROPOSAL TEXT	MANAGEMENT RECOMMENDATION	VOTE INSTRUCTION	VOTING RATIONALE
HENNES & MAURITZ AB	HM.B	06-May-21	Disclose Sustainability Targets to be Achieved in Order for Senior Executives to be Paid Variable Remuneration; Report on the Performance of Senior Executives on Sustainability Targets	None	For	A vote FOR this proposal was warranted as shareholders would benefit from more comprehensive information about the inclusion of sustainability measures in the compensation framework, which would allow investors to better assess how executives are being incentivised to address the risks arising from current social and environmental challenges.
HENNES & MAURITZ AB	HM.B	06-May-21	Approve Omission of Dividends and Sign Up to the Severance Guarantee Fund	None	Against	A vote AGAINST this proposal was warranted as the proposal seeks to micromanage the company's use of its earnings.
HENNES & MAURITZ AB	HM.B	06-May-21	Approve Annual Proxy Vote and Report on Climate Change Policy and Strategies	None	For	A vote FOR this proposal was warranted given that this would help shareholders understand how the company intends and was able to achieve any of its targets.
HENNES & MAURITZ AB	HM.B	06-May-21	Disclose Sustainability Targets to be Achieved in Order for Senior Executives to be Paid Variable Remuneration; Report on the Performance of Senior Executives on Sustainability Targets	None	For	A vote FOR this proposal was warranted as shareholders would benefit from more comprehensive information about the inclusion of sustainability measures in the compensation framework, which would allow investors to better assess how executives are being incentivised to address the risks arising from current social and environmental challenges.
ILLINOIS TOOL WORKS INC.	ITW	07-May-21	Provide Right to Act by Written Consent	Against	For	A vote FOR this proposal was warranted given that the ability to act by written consent would enhance shareholder rights.
LABORATORY CORPORATION OF AMERICA HOLDINGS	LH	12-May-21	Amend Proxy Access Right	Against	For	A vote FOR this proposal was warranted as the proposed elimination of the 20 shareholder aggregation limit would improve the company's existing proxy access right for shareholders.

COMPANY NAME	TICKER	MEETING DATE	PROPOSAL TEXT	MANAGEMENT RECOMMENDATION	VOTE INSTRUCTION	VOTING RATIONALE
LOBLAW COMPANIES LIMITED	L	06-May-21	Prepare and Publish a Report Examining Capital and Risk Management Practices during the Pandemic, in terms of Balancing the Interests of Stakeholders and Monitoring/Assessing Actions that Could Cause Undue Reputational Risk	Against	For	A vote FOR this resolution was warranted as the requested report will aid shareholders in assessing the company's capital and risk management practices during the pandemic.
NETAPP, INC.	NTAP	10-Sep-21	Provide Right to Act by Written Consent	Against	For	A vote FOR this proposal was warranted given that the ability to act by written consent would enhance shareholder rights.
NETFLIX, INC.	NFLX	03-Jun-21	Report on Political Contributions	Against	For	A vote FOR this resolution was warranted, as additional disclosure of the company's political contributions, including trade association memberships and payments, and the company's oversight mechanisms regarding those contributions, would allow shareholders to better assess related risks.
NETFLIX, INC.	NFLX	03-Jun-21	Adopt Simple Majority Vote	Against	For	A vote FOR this proposal was warranted given that elimination of the supermajority vote requirement would enhance shareholders' rights.
NETFLIX, INC.	NFLX	03-Jun-21	Improve the Executive Compensation Philosophy	Against	For	A vote FOR this resolution was warranted. While the company discloses its executive compensation setting process, inclusion of CEO pay ratio and other factors as a guiding principle of executive compensation could allow for more informed and contextual assessments by investors as to whether the company's executive compensation practices are reasonable and fair and aligned with shareholders' long-term interests.
NISSAN MOTOR CO., LTD.	7201	22-Jun-21	Amend Articles to Disclose Contents of Capital and Business Alliance Contracts Signed with Shareholders Owning more than One-Third of Voting Rights	Against	Against	A vote AGAINST this shareholder proposal was warranted as implementation of the proposal would reveal proprietary or confidential information that could place the company at a competitive disadvantage.

COMPANY NAME	TICKER	MEETING DATE	PROPOSAL TEXT	MANAGEMENT RECOMMENDATION	VOTE INSTRUCTION	VOTING RATIONALE
PAYCOM SOFTWARE, INC.	PAYC	03-May-21	Report on Plans to Improve Diversity of Executive Leadership	None	For	A vote FOR this resolution was warranted, as reporting quantitative, comparable diversity data on the leadership team would allow shareholders to better assess the effectiveness of the company's diversity, equity and inclusion efforts and its management of related risks.
PAYPAL HOLDINGS, INC.	PYPL	26-May-21	Provide Right to Act by Written Consent	Against	For	A vote FOR this proposal was warranted given that the ability to act by written consent would enhance shareholder rights.
PAYPAL HOLDINGS, INC.	PYPL	26-May-21	Report on Whether Written Policies or Unwritten Norms Reinforce Racism in Company Culture	Against	For	A vote FOR this proposal was warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's existing diversity and inclusion initiatives.
PRUDENTIAL FINANCIAL, INC.	PRU	11-May-21	Require Independent Board Chair	Against	For	A vote FOR this proposal was warranted given the importance of having an independent chairman of the board.
QUEST DIAGNOSTICS INCORPORATED	DGX	21-May-21	Provide Right to Act by Written Consent	Against	For	A vote FOR this proposal was warranted given that the ability to act by written consent would enhance shareholder rights.
RESIDEO TECHNOLOGIES, INC.	REZI	09-Jun-21	Provide Right to Act by Written Consent	Against	For	A vote FOR this proposal was warranted given that the ability to act by written consent would enhance shareholder rights.
S&P GLOBAL INC.	SPGI	05-May-21	Amend Certificate of Incorporation to Become a Public Benefit Corporation	Against	For	A vote FOR this proposal was warranted as it would further strengthen the company's commitment to the environmental and social goals of the Business Roundtable statement on the purpose of a corporation, where corporations endeavour to benefit all stakeholders, including customers, employees, suppliers, communities and shareholders.
STATE STREET CORPORATION	STT	19-May-21	Report on Racial Equity Audit	Against	For	A vote FOR this proposal was warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's existing diversity and inclusion initiatives.
STRYKER CORPORATION	SYK	05-May-21	Report on Workforce Involvement in Corporate Governance	Against	For	A vote FOR this proposal was warranted as shareholders would benefit from more information about how a non-management employee representative director may enable more robust oversight of issues related to the company's work-force and their concerns.
STRYKER CORPORATION	SYK	05-May-21	Provide Right to Call A Special Meeting	Against	For	The proposed 15 percent threshold would represent an enhancement in the shareholders' special meeting rights, which the board put in place after this proposal was submitted. Additionally, the 15 percent threshold appears reasonable given the company's current ownership structure.

COMPANY NAME	TICKER	MEETING DATE	PROPOSAL TEXT	MANAGEMENT RECOMMENDATION	VOTE INSTRUCTION	VOTING RATIONALE
SUNRUN INC.	RUN	03-Jun-21	Report on the Impact of the Use of Mandatory Arbitration on Employees and Workplace Culture	Against	For	A vote FOR this resolution was warranted as additional information on the company's policies regarding mandatory arbitration for harassment and discrimination cases would shed light on the practice and could result in improved recruitment and retention. It could also allow shareholders to better assess the risks associated with the company's use of arbitration agreements.
SYSCO CORPORATION	SY Y	19-Nov-21	Report on GHG Emissions Reduction Targets	None	For	A vote FOR this proposal was warranted because the requested report and targets will allow investors to better assess how the company is managing climate-related risks. The company did not oppose this proposal and stated that it intends to develop rigorous targets in the near term.
T. ROWE PRICE GROUP, INC.	TROW	11-May-21	Report on and Assess Proxy Voting Policies in Relation to Climate Change Position	Against	For	Filed by Zevin Asset Management, this proposal sought reporting on the proxy voting policies and practices of the company and its subsidiaries and whether any incongruities existed with the company's stated position on climate change. A vote FOR this proposal was warranted as the requested report would benefit shareholders by allowing them to assess the company's policies and proxy voting practices on climate change-related issues, as well as providing a better understanding of the company's policy positions on climate change.
TESLA, INC.	TSLA	07-Oct-21	Declassify the Board of Directors	Against	For	A vote FOR this proposal was warranted because the declassification would enhance board accountability.
TESLA, INC.	TSLA	07-Oct-21	Report on Diversity and Inclusion Efforts	Against	For	A vote FOR this proposal was warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of Tesla's diversity, equity and inclusion efforts and management of related risks.
TESLA, INC.	TSLA	07-Oct-21	Report on Employee Arbitration	Against	For	A vote FOR this proposal was warranted because more information on the impact that the company's standard arbitration provision has on Tesla's employees may bring information to light that could result in improved recruitment, development and retention, and because the company had been involved in several recent and related controversies.
TESLA, INC.	TSLA	07-Oct-21	Assign Responsibility for Strategic Oversight of Human Capital Management to an Independent Board-Level Committee	Against	For	A vote FOR this proposal was warranted because assigning the responsibility for oversight of human capital management to an independent committee should clarify and strengthen its existing human capital management oversight mechanisms and enhance the company's capacity to manage human capital management risks in the long-term, for the ultimate benefit of shareholders.

COMPANY NAME	TICKER	MEETING DATE	PROPOSAL TEXT	MANAGEMENT RECOMMENDATION	VOTE INSTRUCTION	VOTING RATIONALE
SUNRUN INC.	RUN	03-Jun-21	Report on the Impact of the Use of Mandatory Arbitration on Employees and Workplace Culture	Against	For	A vote FOR this resolution was warranted as additional information on the company's policies regarding mandatory arbitration for harassment and discrimination cases would shed light on the practice and could result in improved recruitment and retention. It could also allow shareholders to better assess the risks associated with the company's use of arbitration agreements.
SYSCO CORPORATION	SYN	19-Nov-21	Report on GHG Emissions Reduction Targets	None	For	A vote FOR this proposal was warranted because the requested report and targets will allow investors to better assess how the company is managing climate-related risks. The company did not oppose this proposal and stated that it intends to develop rigorous targets in the near term.
T. ROWE PRICE GROUP, INC.	TROW	11-May-21	Report on and Assess Proxy Voting Policies in Relation to Climate Change Position	Against	For	Filed by Zevin Asset Management, this proposal sought reporting on the proxy voting policies and practices of the company and its subsidiaries and whether any incongruities existed with the company's stated position on climate change. A vote FOR this proposal was warranted as the requested report would benefit shareholders by allowing them to assess the company's policies and proxy voting practices on climate change-related issues, as well as providing a better understanding of the company's policy positions on climate change.
TESLA, INC.	TSLA	07-Oct-21	Declassify the Board of Directors	Against	For	A vote FOR this proposal was warranted because the declassification would enhance board accountability.
TESLA, INC.	TSLA	07-Oct-21	Report on Diversity and Inclusion Efforts	Against	For	A vote FOR this proposal was warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of Tesla's diversity, equity and inclusion efforts and management of related risks.
TESLA, INC.	TSLA	07-Oct-21	Report on Employee Arbitration	Against	For	A vote FOR this proposal was warranted because more information on the impact that the company's standard arbitration provision has on Tesla's employees may bring information to light that could result in improved recruitment, development and retention, and because the company had been involved in several recent and related controversies.
TESLA, INC.	TSLA	07-Oct-21	Assign Responsibility for Strategic Oversight of Human Capital Management to an Independent Board-Level Committee	Against	For	A vote FOR this proposal was warranted because assigning the responsibility for oversight of human capital management to an independent committee should clarify and strengthen its existing human capital management oversight mechanisms and enhance the company's capacity to manage human capital management risks in the long-term, for the ultimate benefit of shareholders.

COMPANY NAME	TICKER	MEETING DATE	PROPOSAL TEXT	MANAGEMENT RECOMMENDATION	VOTE INSTRUCTION	VOTING RATIONALE
THE CHARLES SCHWAB CORPORATION	SCHW	13-May-21	Report on Lobbying Payments and Policy	Against	For	A vote FOR this resolution was warranted, as additional information on the company's trade association memberships, payments, and oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities
THE CHARLES SCHWAB CORPORATION	SCHW	13-May-21	Declassify the Board of Directors	Against	For	The proposal had the effect of requiring annual election of directors. A vote FOR this proposal was warranted because the declassification would enhance board accountability.
THE HOME DEPOT, INC.	HD	20-May-21	Amend Shareholder Written Consent Provisions	Against	For	A vote FOR this proposal was warranted given that a reduction in the ownership threshold would provide a more meaningful written consent right for shareholders.
THE HOME DEPOT, INC.	HD	20-May-21	Report on Political Contributions Congruency Analysis	Against	For	A vote FOR this proposal was warranted, as the requested report would allow shareholders to better evaluate how well the company was assessing and mitigating risks related to its political communication expenditures.
THE HOME DEPOT, INC.	HD	20-May-21	Report on Prison Labour in the Supply Chain	Against	For	A vote FOR this proposal was warranted. Additional reporting on the company's policies addressing use of prison labour would help shareholders assess the level of human rights risk that may be facing the company.
THE TJX COMPANIES, INC.	TJX	08-Jun-21	Report on Animal Welfare	Against	For	TJX does not have a formal company-wide animal welfare policy. Shareholders would benefit from an assessment of the company's current vendor policies pertaining to oversight of animal welfare throughout the supply chain.
THE TJX COMPANIES, INC.	TJX	08-Jun-21	Report on Pay Disparity	Against	For	A vote FOR this proposal was warranted as consideration of pay grades and/or salary ranges for all classifications of company employees when setting target amounts for CEO compensation would serve to further eliminate excessive pay disparities which could pose risks to long-term shareholder value, and impact employee morale as well as the company's standing in the communities in which it operates.
UNITEDHEALTH GROUP INCORPORATED	UNH	07-Jun-21	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For	A vote FOR this proposal was warranted as lowering the ownership threshold for shareholders to call a special meeting would enhance shareholders' rights, and the possibility of abuse was considered to be limited.
VISA INC.	V	26-Jan-21	Provide Right to Act by Written Consent	Against	For	A vote FOR this proposal was warranted given that the ability to act by written consent would enhance shareholder rights.

Note that the table above relates only to ESG-related resolutions. For a full report on all our voting activity during the year, please see the BetaShares website.

APPENDIX A: LIST OF COMPANY ENGAGEMENTS 2021

BetaShares Engagements 2021

List of Companies

a2 Milk Limited Activision Blizzard, Inc. Adobe Inc. African Development Bank AIA Group Allianz SE Altium Individual Ansell Limited Apple Inc. AstraZeneca AT&T Inc. Bank of Queensland Limited Barclays PLC Bayerische Motoren Werke Aktiengesellschaft Bendigo & Adelaide Bank Limited BlackRock, Inc. Booking Holdings Cisco Systems, Inc. Citigroup Inc.	Credit Agricole Group Deutsche Post AG European Investment Bank Fast Retailing Co., Ltd. Fisher & Paykel Healthcare Corporation Limited Ford Motor Company H & M Hennes & Mauritz AB (publ) Henry Schein Inc IDP Education Limited Insurance Australia Group Limited International Finance Corp Mastercard Incorporated Mizuho Financial Group National Australia Bank Limited Nissan Motor Co., Ltd. Novartis AG Ocado Group PLC PayPal Holdings, Inc. Prudential Financial, Inc.	Raiffeisen Bank International RenaissanceRe ResMed Inc Siemens Gamesa Renewable Energy, S.A. Société Generale SA Splunk Inc. Sumitomo Mitsui Financial Group, Inc. Suncorp Group Limited Tesla, Inc. The Home Depot, Inc. Toyota Motor Corporation Ubisoft Entertainment SA Verizon Communications Inc. Vestas Wind Systems A/S Virgin Money UK PLC Volkswagen Group Westpac Banking Corporation
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