



U Ethical Investors

Disclosure Report

Date Submitted: September 16th, 2026



Disclosure Materials

Certified B Corporations must complete a Disclosure Questionnaire to identify potentially sensitive issues related to the company (e.g. historical fines, sanctions, material litigation, or sensitive industry practices).

This component does not affect the company's score on the B Impact Assessment. If the company answers affirmatively to any items in the Disclosure Questionnaire that B Lab deems relevant for public stakeholders, then, as a condition of their certification, the company must:

- 1) Be transparent about details of the disclosure issues identified on the company's public B Impact Report
- 2) Describe how the company has addressed this issue
- 3) Demonstrate that management practices are in place to avoid similar issues from arising in the future, when necessary.

In all cases, the Standards Advisory council reserves the right to refuse certification if the company is ultimately deemed not to uphold the spirit and integrity of the community.

In addition to the voluntary indication of sensitive issues in the Disclosure Questionnaire, companies pursuing Certification also are subject to a background check by B Lab staff. Background checks include a review of public records, news sources, and search engines for company names, brands, executives/founders, and other relevant topics.

Sensitive issues identified through background checks may or may not be within the scope of questions in the Disclosure Questionnaire, but undergo the same review process and are subject to the same possible review by the Standards Advisory Council, including ineligibility for B Corp Certification, required remediation, or disclosure.

B Lab's Public Complaints Process

Any party may submit a complaint about a current B Corp through [B Lab's Public Complaint Process](#). Grounds for complaint include:

- 1) Intentional misrepresentation of practices, policies, and/or claimed outcomes during the company's [certification process](#)
- 2) Breaches of the B Corp Community's core values as expressed in our [Declaration of Interdependence](#)

This document contains a copy of the company's completed Disclosure Questionnaire and related disclosure documentation provided by the company.



Disclosure Questionnaire

Industries and Products

	Yes	No
Please indicate if the company is involved in production or trade in any of the following. Select Yes for all options that apply.		
Animal Products or Services	☐	☒
Biodiversity Impacts	☐	☒
Chemicals	☐	☒
Disclosure Alcohol	☐	☒
Disclosure Firearms Weapons	☐	☒
Disclosure Mining	☐	☒
Disclosure Pornography	☐	☒
Disclosure Tobacco	☐	☒
Energy and Emissions Intensive Industries	☐	☒
Fossil fuels Gambling	☐	☒
Genetically Modified Organisms	☐	☒
Illegal Products or Subject to Phase Out	☐	☒
Industries at Risk of Human Rights Violations	☐	☒
Monoculture Agriculture	☐	☒
Nuclear Power or Hazardous Materials	☐	☒
Payday, Short Term, or High Interest Lending	☐	☒
Water Intensive Industries	☐	☒
Tax Advisory Services	☐	☒

Outcomes & Penalties

	Yes	No
Please indicate if the company has had any formal complaint to a regulatory agency or been assessed any fine or sanction in the past five years for any of the following practices or policies. Check all that apply.		
Anti-Competitive Behavior	☐	☒
Breaches of Confidential Information	☐	☒
Bribery, Fraud, or Corruption	☐	☒
Company has filed for bankruptcy	☐	☒
Consumer Protection	☐	☒
Financial Reporting, Taxes, Investments, or Loans	☐	☒
Hazardous Discharges Into Air/Land/Water (Past 5 Yrs)	☐	☒
Labor Issues	☐	☒
Large Scale Land Conversion, Acquisition, or Relocation	☐	☒
Litigation or Arbitration	☒	☐
On-Site Fatality	☐	☒
Penalties Assessed For Environmental Issues	☐	☒
Political Contributions or International Affairs	☐	☒
Recalls	☐	☒
Significant Layoffs	☐	☒
Violation of Indigenous Peoples Rights	☐	☒
Other	☐	☒



Practices

	Yes	No
Please indicate if the following statements are true regarding whether or not the company engages in the following practices. Check all that apply. If the statement is true, select "Yes." If false, select "No."		
Animal Testing	☐	☒
Company/Suppliers Employ Under Age 15 (Or Other ILO Minimum Age)	☐	☒
Company prohibits freedom of association/collective bargaining	☐	☒
Company workers are prisoners	☐	☒
Conduct Business in Conflict Zones	☐	☒
Confirmation of Right to Work	☐	☒
Does not transparently report corporate financials to government	☐	☒
Employs Individuals on Zero-Hour Contracts	☐	☒
Facilities located in sensitive ecosystems	☐	☒
ID Cards Withheld or Penalties for Resignation	☐	☒
No formal Registration Under Domestic Regulations	☐	☒
No signed employment contracts for all workers	☐	☒
Overtime For Hourly Workers Is Compulsory	☐	☒
Payslips not provided to show wage calculation and deductions	☐	☒

	Yes	No
Sale of Data	☐	☒
Tax Reduction Through Corporate Shells	☐	☒
Workers cannot leave site during non-working hours	☐	☒
Workers not Provided Clean Drinking Water or Toilets	☐	☒
Workers paid below minimum wage	☐	☒
Workers Under Bond	☐	☒
Other	☒	☐

Supply Chain Disclosures

	Yes	No
Please indicate if any of the following statements are true regarding your company's significant suppliers.		
Business in Conflict Zones	☐	☒
Child or Forced Labor	☐	☒
Negative Environmental Impact	☐	☒
Negative Social Impact	☐	☒
Other	☐	☒

Disclosure Questionnaire Statement

Disclosure Questionnaire Category: Litigation, Arbitration, and/or Penalties

Topic	Non-Financial Penalty related to Claims of Greenwashing
Summary of Issue	The company has a case related to a regulatory review of potential greenwashing risks by the Australian Securities and Investments Commission (ASIC) concerning U Ethical's disclosure practices. ASIC issued a formal query regarding how U Ethical applied its Ethical Investment Policy to the U Ethical Cash Management Trust, particularly whether the claims made in the trust's disclosure documents accurately reflected its investment approach. The concern centered on potential greenwashing.
Size/Scope of Issue (e.g. \$ financial implication, # of individuals affected)	No financial penalty was imposed to the company in regards to this matter.
Impact on Stakeholders	Potential impact to investors.
Resolution	The case was concluded with the company taking measures to address the matter.
Implemented Management Practices	The company has revised and is working on improving public disclosures. Below are the steps taken ; 1.Amendment of disclosure documents to better align stated policies with actual investment processes. 2.Ongoing review mechanisms introduced to assess new disclosures for potential greenwashing risks.



Disclosure Questionnaire Statement

Disclosure Questionnaire Category: Management of Investments In Controversial Industries Topics

Topic	Company has investments exposure in controversial industries
Summary of Issue	U Ethical Investors is an Australian investment and funds management company and has investment exposure into entities that participate in industries, designated as controversial/ineligible by B Lab, including: - Oil, Gas, Coal or Other Fossil Fuel Extraction - Mining - Pharmaceutical
Size/Scope of Issue (e.g. \$ financial implication, # of individuals affected)	U Ethical Investors had reported, as a % of Assets under Management, 0.30% investments in companies exposed to the fossil fuel industry, 5.97% in the mining industry and 3.31% in the pharmaceutical industry.
Impact on Stakeholders	Companies that work with clients or have investments in controversial industries can directly or indirectly increase the harmful impact to stakeholders by enabling business growth. Therefore, companies that work with these industries should have practices in place to ensure that their impact is aimed at decreasing the negative impacts of the industry. Companies offering certain types of services and products to controversial clients are required to have at minimum a grievance/complaints mechanism and a whistleblower protection policy.
Implemented Management Practices	B Lab has been able to verify that the company has the necessary mechanisms in place to manage the risks related to their business relationships with investments in controversial and ineligible industries, in line with B Lab's requirements (see link below). This includes: - A mechanism for internal and external stakeholders to raise grievances; - A policy that is shared with individuals who raise a grievance, containing information related to the grounds for accepting a

	grievance and how their grievance will be dealt with, as well as related timelines; - A Whistleblower Policy that establishes the company's commitment to protecting whistleblower identity as well as the processes and controls in place to protect stakeholders who raise grievances from any form of retaliation.
Report	B Lab's Compliance Criteria for working with clients in controversial or ineligible industries U Ethical's Whistleblower Policy