

The logo for Greenbank, featuring a stylized white 'G' icon followed by the word 'Greenbank' in a bold, white, sans-serif font. The background is a textured, teal-to-green gradient with a fabric-like pattern.

Greenbank

Engagement Review
2025-26

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Welcome to Greenbank's annual Engagement Review for 2025-26

From Kate Elliot
Head of Responsible Investment
Centre of Excellence

Throughout 2025, sustainable investment and development saw a mix of capital retrenchment, regulatory rollbacks, structural complexities, and volatile geopolitical and macroeconomic landscapes contributing to constrained growth momentum. A new US government saw the country shift towards deregulation. Ripples from the changing US position spread to Europe where the European Commission sought to streamline EU sustainability legislation and drafted major revisions for rules governing the management and disclosure of social and environmental risks. Cost advantages for global clean energy drove record-level capacity additions worldwide, but transition momentum now faces headwinds such as grid constraints, policy uncertainty in key markets, and the threat of surging demand outpacing clean energy deployment. Elsewhere - and for the first time in its history - the World Economic Forum's Global Risks Report ranked geoeconomic confrontation as the world's most significant risk, with the use of tariffs, trade restrictions and investment controls as instruments of geopolitical competition reflecting a clear shift among trading powers towards rivalry over cooperation.

Despite the headwinds, there were signs that sustainability was becoming a core element of global capital and investment systems, increasing the prospect of accelerated progress towards long-term development and climate targets. While flows to sustainable funds slowed, sustainable assets under management and investor sentiment showed resilience. Against the political backlash, US sustainable assets rose to \$6.6 trillion while almost 70% of the country's overall assets were covered by active stewardship policies. Regulatory developments showed a clear direction of travel with directives aiming to transform corporate responsibility into a legally enforceable obligation.

In Europe, the Corporate Sustainability Reporting Directive (CSRD) required companies to file detailed reports on their sustainability impacts, while the Corporate Sustainability Due Diligence Directive (CSDDD) mandated corporate action to prevent and address adverse environmental and human rights impacts. The high standards of the directives and their emphasis on double materiality prompted the International Sustainability Standards Board (ISSB) and other global jurisdictions to consider incorporating broader sustainability impacts into reporting frameworks. Similarly, the impact of the EU's Deforestation Regulation extended beyond regional borders, offering adaptable legislation to protect forests and communities and setting a global standard for sustainable trade.

Regulators also took steps to increase scrutiny of greenwashing and tighten standards for sustainability claims. In Europe, fashion retailer Shein was fined €40 million for misleading statements about price reductions and environmental impacts, while advertising standards authorities in the UK and EU upheld

complaints against travel and transport companies claiming unsubstantiated environmental benefits. The UK Competition and Markets Authority (CMA) strengthened consumer protection legislation by allowing fines of up to 10% of global turnover for corporate infringements including misleading environmental claims.

The urgency and scale of the challenges faced by planetary systems remained significant. Data from the Potsdam Institute for Climate Impact Research revealed that the planetary boundary for ocean acidification was breached in 2025, the seventh of nine planetary boundaries to be surpassed and proof that we continue to increase the risk of global environmental destabilisation. Threats like this emphasise the importance of our long-term engagement and stewardship strategies, reflecting our clients' values and targeting positive climate, nature, and human rights outcomes. The continuing decline of our natural systems mean that companies and governments will have to accelerate the transition from debate to adaptation.

For the global low-carbon transition, there were encouraging signs that shifts towards cleaner energies and technologies were entering a new phase of maturity and scale. Global clean energy investment reached new records, outpacing fossil fuel investment for the second consecutive year. EVs significantly increased their share of global vehicle sales, demonstrating widespread adoption and indicating long-term benefits for a sector that's struggled to decarbonise. Data from administrative coalitions like C40 Cities showed significant increases in green job creation in some of the world's largest cities, highlighting how urban climate action is delivering both emissions reductions and economic benefits. With global battery development projects also advancing at an industrial scale, collective trends indicated that 2025 could be viewed as a watershed moment where low-carbon solutions moved from niche experimentation to broad commercial adoption and a key driver of systemic transformation.



Kate Elliot
Head of Responsible Investment Centre of Excellence

“Green and sustainable bond markets continued to provide around \$1trillion of dedicated finance through 2025.”

While 2025 saw Ethical, Sustainable & Impact (ESI) investment affected by political barriers and deregulation in some quarters, the year ultimately represented a period of consolidation and maturation. Mandatory reporting, stronger oversight, improved data systems, and sustained corporate engagement demonstrated that ESI ambitions are increasingly becoming embedded in mainstream economic and financial systems. Many of the year’s biggest gains came from stronger regulatory frameworks, improved transparency, technological innovation, and continued corporate engagement with global sustainability goals.

One of the year’s most important developments was the implementation of the Corporate Sustainability Reporting Directive (CSRD). The CSRD dramatically expanded mandatory sustainability disclosure requirements for companies operating in or connected to EU markets - thousands of companies covered by the directive are required to publish standardised, externally assured sustainability reports under the European Sustainability Reporting Standards (ESRS). Double materiality rules require companies to disclose both their financial impacts and their material impacts on social and environmental systems. Despite later revisions under the the European Commission’s Omnibus proposal which aimed to simplify compliance and the scope of coverage, the CSRD remains a landmark regulatory reporting framework for European companies.

The external verification aspect of the CSRD exemplified a global increase in legislative action to combat greenwashing. Governments, securities regulators, consumer protection agencies, and competition authorities introduced sophisticated enforcement mechanisms to limit unsubstantiated environmental claims and target verified performance and accountability. Companies are becoming more cautious about making environmental or sustainability claims without supporting data, contributing to a broader shift towards evidence-based reporting.

Technological innovation also played a major role in supporting sustainability initiatives during 2025. AI and advanced data analytics increasingly helped companies measure and manage sustainability risks, track supply chain emissions, and monitor environmental impacts. Digital tools enhancing the accuracy and reliability of impact data and analytics are helping to address longstanding criticisms of inconsistent performance and modelling metrics, improving the credibility of sustainable investment strategies.

Companies and industry groups continued to scale their net zero strategies through 2025. A major trend saw companies focusing on reducing Scope 3 emissions across global supply chains and product lifecycles while also expanding nature-based ecosystem restoration projects and increasing investment in emerging carbon removal technologies. Many companies accelerated their shift to clean power sources through initiatives like RE100 where signatories target 100% renewable electricity use across their business operations.

Green and sustainable bond markets continued to provide around \$1trillion of dedicated finance through 2025.

Innovations in the debt market saw governments and financial institutions issue new climate transition bonds, sustainability-linked bonds, and biodiversity-focused debt. These broadened the range of projects attracting sustainable capital and increased the diversification available for investors to support decarbonisation, infrastructure, and nature conservation initiatives.

Introduction

Our engagement approach

“Engagement is a vital expression of our role as stewards of our clients’ assets to advocate for positive and lasting change.”

Engagement enables us to advocate directly for positive and lasting change with the companies we invest in and is a vital expression of our role as stewards of our clients’ investment assets and values. We engage on issues that are financially material but also act where we recognise long-term systemic risks or identify moral imperatives to address social or environmental concerns aligned with our clients’ expectations.

We engage at company, fund and thematic levels and our activity is set in the context of long-term dialogue and ownership. We recognise the power of collaborative engagement and partnerships and work with non-governmental organisations (NGOs) and other members of the responsible investment community where appropriate to increase the reach and impact of our engagement activities. This enables us to drive change on a deeper or more widespread scale than we might achieve individually.

We also engage with policymakers and data providers. Public policy and data can play a powerful role in shaping and incentivising progress towards sustainable development by helping to determine direction, accountability and effectiveness. Policy sets the rules and sends the signals guiding markets, institutions and corporate behaviour, while data enables and enhances evidence-based decisions. The path of policy development can be unpredictable, but we’ve seen progress on issues such as supply chain transparency and nutrition and we continue to track opportunities relating to plastic pollution, deforestation and human rights. More broadly, we also engage with bodies developing frameworks for sustainable finance and impact investment.



We use our engagement activities to:

- support the aims and objectives of Greenbank’s eight sustainable development themes, reflecting the ambitions of the United Nations Sustainable Development Goals
- highlight and address concerns about specific areas of company performance and understand how companies are set up to maximise sustainable development opportunities
- signal to the market that ethical, sustainable and impact issues are important to investors
- overcome barriers to progress on sustainable development such as unreliable data, or a lack of consistent standards or legislative frameworks
- engage with governments, regulators and supranational bodies to highlight sustainability failures in the wider market and work towards correcting them.

Selecting engagement projects

Greenbank determines the most appropriate role to play in different projects to optimise the deployment of engagement resources. In some cases, we play a leading role in shaping the overall direction and strategy of a project. In others, we aim to play an active role in progressing objectives but will generally join existing collaborative engagements and be less active in setting strategies.

We also engage throughout the year on a tactical basis with the companies we invest in, identifying specific risks and working in partnership with those companies to mitigate them. For example, we requested information related to reported complaints and lawsuits during 2025, and sought assurance that companies were not backsliding on their commitments to address previously raised issues

Importantly, we don’t believe in engagement for its own sake. The projects we choose, whether short- or long-term, must present a clear strategy for achieving positive outcomes and are considered against factors such as:

- their alignment to our eight sustainable development themes and the long-term changes we target in each
- the level of exposure across Greenbank client portfolios and the extent to which individual issues are important to clients
- the prospect for deeper and more focused engagement where positive outcomes are identified
- opportunities to prime the market and act as a catalyst for further investor engagement by highlighting overlooked issues and building consensus on methods to address them.

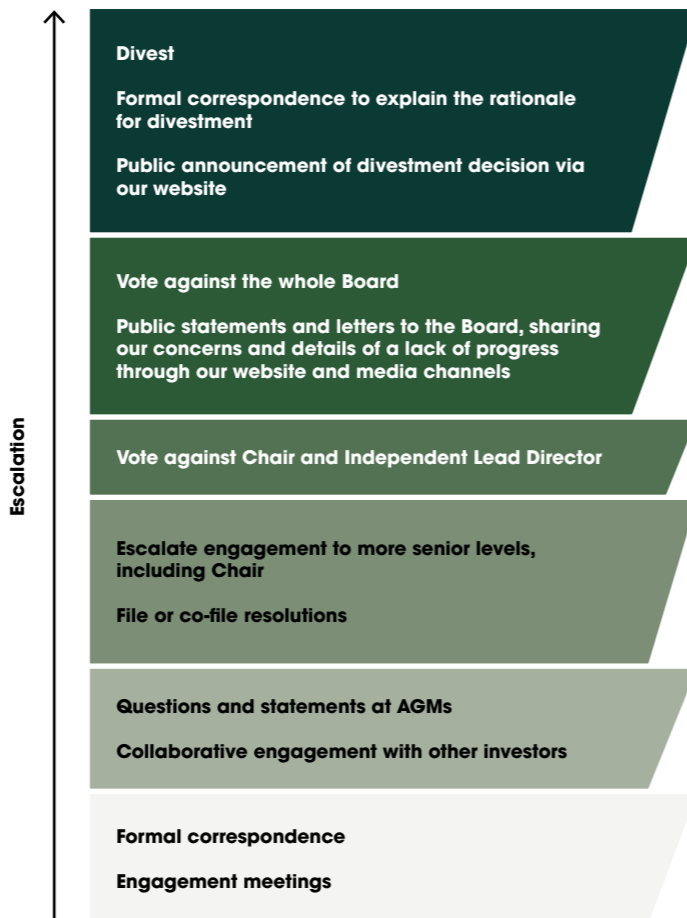
Most thematic engagements are long-term in nature given that they’re concerned with addressing sustainability risks and opportunities that often require our commitment over many years. For tactical engagements, we prioritise activity based on the magnitude of the risk to our investee companies and/or the potential social or environmental impact of the underlying issue.

Engagement methods

Through every engagement project, we aim for open and constructive dialogue in a spirit of long-term partnership and support without being reticent to ask searching questions. To create the conditions for lasting and meaningful change, we choose the most effective engagement method from our escalation framework (see below).

The most appropriate engagement methods for each project will be decided as part of the initial project proposal. Our engagement activity covers all asset classes rather than just equities, therefore certain methods will be more appropriate for some asset classes over others - voting strategies, for example, are only available for equities.

Progress is reviewed quarterly by the ethical sustainable and impact (ESI) research team when we can opt to escalate our discussions and activities if necessary. While we aim to stay invested and make effective use of our shareholder voice and voting rights, reducing our holdings or divesting entirely are always options should we determine that legitimate stakeholder concerns are not being addressed or that material Environmental, Social & Governance (ESG) risks are not being adequately managed.



Measuring progress

It’s important to measure the effectiveness of our stewardship and engagement activities. At the start of each engagement, we define its objectives. As activities progress, we track objective milestones and consider any developments that could trigger a move towards escalation. As engagement activities conclude, we assess the final outcomes and establish whether they align with the project’s overall objectives.

“To create the conditions for lasting and meaningful change we choose the most effective engagement method from our escalation framework.”

Our sustainable development themes

Long-term goals

We have devised eight sustainable development themes that guide how we invest and engage at Greenbank. The United Nations Sustainable Development Goals (SDGs)* can be mapped across them.

We have defined our own long-term environmental and social goals for each of these themes. We know that our investments or engagement cannot solve these alone, but they are an important anchor in guiding our work.

	 Habitats and ecosystems	 Resource efficiency	 Decent work	 Inclusive economies	 Energy and climate	 Health and wellbeing	 Innovation and infrastructure	 Resilient institutions	
Ambition for action	Conserved and sustainable natural systems, where ecosystems and biodiversity are promoted, and negative human impact is mitigated.	A circular economy that supports sustainable levels of consumption, reduces strain on natural resources and reduces GHG emissions, water and energy use.	A utilised and productive workforce with decent work, paid fairly, where workers of all backgrounds are represented, with safe and secure working environments.	An equitable economy in which there is expanded opportunity for shared prosperity.	A reduced level of greenhouse gas emissions that is consistent with the goals of the Paris Agreement on climate change.	Improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses.	The delivery of physical and/or technological infrastructure that facilitates the delivery of other sustainability themes.	Well-functioning institutions that protect the rule of law and fundamental rights.	Ambition for action
									

*To find out more visit: sdgs.un.org/goals

Our engagement priorities for 2026

We continue to prioritise the engagement themes of climate, nature and human rights because they represent some of the most significant systemic challenges facing society and the global economy. They're deeply interconnected, financially material for investors, and remain central to the ambitions underpinning long-term sustainable development. Across these engagement priorities, we mobilise our investor influence and voting rights to encourage best practice, long-term risk management, and supporting actions for positive real-world outcomes.

The effects of rising global temperatures, extreme weather events, and the low-carbon transition are already registering across businesses, supply chains, and financial markets. Companies face increasing regulatory, technological, and physical risks as governments and societies adapt to regional climate shifts. Through engagement, we encourage companies to set credible decarbonisation targets, improve climate governance, and align their strategies with global climate goals. This helps reduce long-term risks for investors while supporting the transition to a resilient low-carbon economy.

Nature and biodiversity loss are also emerging as critical investment issues. Healthy ecosystems provide essential services such as pollination, soil fertility, water purification, and climate regulation that global economies fundamentally rely on. However, the unregulated exploitation of natural resources has led to rapid biodiversity decline, threatening the health of

natural systems and the long-term profitability of industries that depend on them. Investors are increasingly recognising the scale of the systemic and financial risks that nature loss presents. We therefore engage with companies to encourage responsible land use, improved waste and pollution management, enhanced resource stewardship, and greater transparency around nature-related impacts and dependencies.

Human rights underpin the social foundations of sustainable economies. Businesses operate through supply chains that affect workers, communities, and consumers around the world. Issues such as labour rights, modern slavery, unsafe working conditions, and community displacement can expose companies to reputational, operational, and legal risks. More importantly, respecting human rights is fundamental to fair and inclusive economic systems. We therefore engage with companies to strengthen policies, due diligence processes, and accountability mechanisms working to protect worker and community rights.

All three themes are deeply interdependent. Climate change can exacerbate human rights risks and put pressure on ecosystems, while biodiversity loss can undermine livelihoods and social stability. Addressing them together allows us to take a more holistic approach to stewardship. By extending our engagement efforts on climate, nature and human rights, we aim to encourage companies to manage these challenges responsibly and contribute to a more sustainable and equitable global economy.



Energy and Climate



Innovation and Infrastructure



Habitats and ecosystems



Resource efficiency



Resilient institutions



Health and wellbeing



Decent work



Priority engagement theme Climate

Purpose

To support Greenbank’s aim to become a net zero greenhouse gas (GHG) emissions business across its operations, supply chain and investments by 2040, and to align companies with global efforts to limit warming to 1.5 °C above pre-industrial levels.

Why has it been selected?

Climate continues to be a priority engagement theme for us to manage our climate-related financial risks and opportunities, be they transitional, physical or systemic, and help us achieve our overall net zero business goals. In the wider context, the Paris Agreement’s 1.5 °C target is a critical benchmark for global climate action, reflecting decades of climate science and politics. It’s a symbol of global unity and a crucial indicator of what must be done to prevent the worst impacts of climate change and avoid irreversible tipping points in planetary systems.

Overview of the project

A key focus of our direct engagement with companies is to encourage them to develop a robust climate strategy aligned with the core and additional criteria laid out in the Net Zero Investment Framework (NZIF). The NZIF outlines the key elements of a net zero strategy, focusing on transitioning investment portfolios in a way that’s consistent with the Paris Agreement’s decarbonisation goals and increasing investment in the suite of climate solutions driving the transition. In some cases, we’ll engage with companies to develop more specific commitments to align with net zero. For companies with more advanced strategies, we’ll review their capital expenditure plans to understand how they align with climate targets.

We’ll monitor companies on a regular basis and initiate engagement where we have concerns around the pace of their progress towards full compliance with NZIF criteria. Climate is a shared engagement priority across the Rathbones group, and we collaborate internally to ensure wider coverage across companies and increase our impact.

We’ll continue to participate in the Institutional Investors Group on Climate Change’s Net Zero Engagement initiative (NZEI), an investor-led initiative which focuses on major emitters that fall beyond the Climate Action 100+ focus list. The NZEI supports the NZIF’s asset-level alignment and engagement targets, recommending that 70% of investors’ portfolio emissions are aligned or aligning with net zero by 2030, where actions are compatible with individual fiduciary duties. Climate Action 100+ works to maximise the long-term value of assets by engaging with largescale corporates to cut emissions, improve governance, and strengthen climate-related disclosures and transition plans. We’ll actively support engagement with two companies through our involvement with the NZEI and continue to support engagement with one company as part of our commitment to the Climate Action 100+ initiative.

We’ll also continue to engage with the fund managers we invest in to understand their net zero strategies. This involves an annual assessment of funds across a range of climate-related criteria including net zero targets, carbon footprint, the alignment of fund holdings to net zero, and how fund managers consider the impacts of transition and physical climate risks. We’ll continue to be an active member of the UK Wealth Managers on Climate Group which aims to engage collaboratively with asset managers on climate to support greater ambition within the industry. The group requests that asset managers set transparent and measurable net zero targets, ensure effective communication of their strategies internally and externally, and align stewardship activities with net zero commitments.

Core expectations of companies

We align our expectations with the key components of a net zero strategy and transition plan outlined in the NZIF. Company level assessments and target-setting methodologies determine how far companies are progressing towards net zero goals by 2050 or earlier against five categories of alignment: not aligned, committed to aligning, aligning to a net zero pathway, aligned to a net zero pathway, or achieving net zero. The NZIF provides a standardised assessment method to identify credible transition leaders and laggards with a consistent set of criteria and indicators concerning targets, emissions performance, governance, and capital allocation. Against a comprehensive set of assessment criteria, the framework tracks or considers:

Criteria underpinning alignment assessment

Criteria	Committed to aligning	Aligning to a net zero pathway	Aligned to a net zero pathway	Achieving net zero
Budget / capital / allocation alignment: A clear demonstration that the budgeting actions of the country are consistent with global net zero goals (e.g. climate budget tagging, where an ambitious share of the budget is green).				✓
Emissions performance: Current absolute GHG emissions trend is at least equal to a relevant net zero pathway, or converging in a manner that is satisfactory.			✓	✓
Decarbonisation plan: A robust quantified plan setting out the measures that will be deployed to deliver GHG targets.		✓	✓	✓
Disclosure: Comprehensive and timely disclosure of emissions (e.g. data quality, historical data, land use change, etc).		✓	✓	✓
Targets: Short and medium term emissions reduction targets aligned with global net zero goals. These are set at the production emissions level (scope 1) and should be consistent with the Paris Agreement (NDCs).		✓	✓	✓
Ambition: A long term goal consistent with the global goal of achieving net zero by 2050, as well as interim goals and targets that are coherent with it (NDCs absolute emissions targets).	✓	✓	✓	✓

Key: ✓ Green ticks represent when a criterion is required to be fulfilled for a particular alignment category to be obtained.

Source: www.iigcc.org

Priority engagement theme Nature

Purpose

Our principal aim is to encourage companies to mitigate their biodiversity-related risks and reduce or reverse their operational impacts following the mitigation hierarchy framework: avoiding negative impacts in activities; minimising risks through careful planning and management; rehabilitating and restoring damaged ecosystems to their original states; and compensating for unavoidable impacts with equivalent benefits elsewhere.

Additionally, we aim to build an enabling policy environment for private sector action on nature, improving the scope for companies to mitigate and reverse nature loss and signal widespread private sector support for effective long-term policymaking on nature preservation.

Why has it been selected?

Nature continues to be a priority engagement focus for us to support our management of nature-related financial risks and opportunities, be they transitional, physical or systemic. Broadly speaking, financial institutions and companies are still in the early stages of calculating and comprehending their nature impacts and dependencies across their value chains. Engagement therefore plays a key role in helping them to understand the principal value drivers and risks associated with nature and encouraging them to reduce and reverse nature loss throughout their operations and supply chains.

Overview of the project

Engagements with priority companies will focus on encouraging them to take robust actions to address their biodiversity impacts,

aligned to best practice guidance in emerging frameworks from the investor-led Nature Action 100 engagement initiative (NA100) and the Taskforce on Nature-related Financial Disclosures (TNFD). The key objectives of the TNFD are to:

- raise awareness of the importance of integrating nature into financial decision-making
- provide companies with tools to measure and disclose biodiversity impacts and dependencies
- create long-term value by integrating environmental issues into corporate strategies
- accelerate the shift in global finance flows towards nature-positive outcomes
- support investors in evaluating nature-related opportunities and risks

We've completed an initial assessment to prioritise sectors for engagement, given their indicated exposure to biodiversity risks and dependencies. Our initial sector focus will be a deep dive on pharmaceuticals which we identified as a priority sector in our 2025 assessment. We'll engage directly with target companies and through our participation in NA100. Depending on the specific company context, engagement will cover a range of issues including pollution, water and deforestation.

Additionally, we'll continue our membership of the Finance for Biodiversity Foundation (FfB), participating in its public policy and targets setting, and impact assessment working groups. The FfB initiative encourages financial institutions to integrate nature into their decision-making and target nature protection

and restoration through their investments and financial activities. The initiative's core objectives include reducing harmful subsidies, ensuring the disclosure of nature-related risks, dependencies and impacts by all large companies and financial institutions, and supporting the development of tools and standards to open sectoral pathways towards a nature-positive economy. Our involvement with the FfB contributed to the development of the nature targets we established in 2025, which are the first stage in a longer-term set of commitments we aim to establish under the FfB framework. The outputs and lessons from this stage will enable us to better calculate and comprehend our key nature-related impacts. You can read more about these initial targets on our [website](#).

To help build an enabling policy environment for private sector action on biodiversity, we'll continue our membership of the Green Finance Institute's UK Financial Institutions Nature Group and will consult with officials from the Department for Environment, Food and Rural Affairs on how to accelerate private sector investment into nature restoration. The group aims to support the delivery of investment into domestic nature recovery and explore approaches to overcoming barriers to increased private sector finance.

We'll also continue to engage with the UK government as it implements its National Biodiversity Strategy and Action Plan (NBSAP) which outlines the country's approach to addressing biodiversity loss across its territories. NBSAP aligns with the Kunming-Montreal Global Biodiversity Framework and emphasises collaboration throughout the UK and its overseas territories to meet internationally agreed biodiversity targets by 2030.

Core expectations of companies

We emphasise best practice standards such as NA100 to set our performance and disclosure expectations of the companies in our investment universe. We also turn to initiatives like Global Canopy's annual Forest 500 report which tracks and assesses companies and financial institutions linked to deforestation and human rights abuses, and sector guidance from the Finance for Biodiversity initiative.

NA100 outlines six high-level indicators driving investor expectations for nature protection and restoration:

- the ambition to protect nature
- the comprehensive assessment of nature-related dependencies
- nature-related targets to avoid or reduce impacts
- the implementation of those targets
- the improvement of nature-related governance
- engagement with stakeholders on nature-related issues

We're developing tailored expectations for the pharmaceuticals sector, building on the work of other initiatives and considering the exposure of our related holdings.

Circular economy

Greenbank is working to support a transition to a circular economy for plastics through binding international policy and corporate innovation. We're a member of the Business Coalition for a Global Plastics Treaty which advocates for an ambitious, effective and legally binding global agreement to address plastic pollution across the entire lifecycle of plastic goods and microplastics. The fifth session of the Intergovernmental Negotiating Committee (INC) held in Geneva in August 2025 failed to reach consensus on a final agreement, though the INC committed to further negotiation and high ambition states may still progress multilateral efforts to address plastic pollution. Our approach will focus on encouraging companies to eliminate unnecessary single use plastics, upscale recovery and recycling efforts, and replace plastics with more sustainable alternatives where appropriate.

Our expectations also align with the three core principles of the circular economy defined by the Ellen MacArthur Foundation: the elimination of waste and pollution from operational processes; the extended circulation of products and materials at their highest value; and the regeneration and enhancement of natural systems.

Animal welfare

We continue to push for improved company and policy approaches to farm animal welfare management, performance, and disclosure. Farm animal welfare is an emerging systemic risk that many food sector participants are failing to manage or report on. As a member of the Business Benchmark on Farm Animal Welfare (BBFAW), we'll continue to support letters to food companies assessed against the benchmark and build on the responses and data accumulated in 2025. We'll also continue to provide feedback on BBFAW's benchmark consultations and support future collaborative policy advocacy opportunities, including increasing investor pressure on EU lawmakers to strengthen regional animal welfare legislation.

Assessing companies' farm animal welfare policies and management and reporting systems across 51 objective criteria, BBFAW is the world's most authoritative and comprehensive account of corporate activity and performance on animal welfare. Our company assessments will track BBFAW's evolving expectations on improving animal-specific welfare standards in supply chains, policy commitments, targets, disclosure, governance, and limiting reliance on animal sourced foods.



Priority engagement theme

Human rights

Purpose

To emphasise the importance of human rights due diligence (HRDD) to the companies we invest in and to encourage them to adopt best practice principles established in the UN Guiding Principles on Business and Human Rights (UNGPs) which provide a global standard for addressing business-related human rights abuses. Endorsed by the UN Human Rights Council in 2011, the UNGPs are based on three foundational principles: the duty of the state to protect human rights; the corporate duty to identify, prevent, and mitigate human rights risks; and the right to remedy for victims of business-related human rights abuses.

Emerging concerns around the responsible use and development of AI and wider digital inclusivity are driving our engagement activities in support of global AI regulation focusing on user safety, industry ethics, transparency, and accountability. Digital rights are an extension of the rights set out in the UN Universal Declaration of Human Rights in recognition of the risks that have developed through our exposure to the online world. We therefore aim to encourage companies to adopt ethical AI principles guiding system design, development and deployment that respect human values, minimise harm, and promote fairness.

We also recognise the importance of broader rights to the accessibility of basic needs and benefits, such as a living wage, nutrition, healthcare, and a clean environment.

Why has it been selected?

HRDD is an issue which is often overlooked by investors

and companies due to a variety of factors including limited awareness, inadequate resources, and other more immediate business priorities. Companies may believe that HRDD is unfeasible or unnecessary or they may not be fully cognisant of the legal and ethical obligations requiring them to engage with it. Our engagement aims to promote the investment case for HRDD and hold companies to account in their progress against the UNGPs, broadly recognised as the gold standard for HRDD. Extending our engagement to ethical AI and digital inclusion will enable us to better understand and act to address the risks associated with the development and deployment of AI technologies.

Overview of the project

We'll continue to engage with companies on their approaches to HRDD and their alignment with best practice defined by the UNGPs. This will include a review of priority companies, an assessment of wider exposure across our client portfolios, and the prioritisation of higher risk sectors with significant human rights impacts and risks. Data from these steps will help us to produce updated scorecard assessments of existing human rights disclosures using our proprietary assessment model aligned with the UNGPs.

We'll communicate the importance of human rights governance, due diligence, and remediation to priority companies and encourage progress against tailored HRDD recommendations. Throughout, we'll continue to hold companies accountable for meeting best practice guidelines and demonstrating measurable progress. Alongside our corporate engagements, we'll continue

to review the industry landscape in relation to collaborative investor engagements which may support our engagement objectives and monitor the regulatory landscape for legislative changes and opportunities for policy development.

We'll also track the progress of the Rathbones Group's modern slavery engagement programme and the performance of Greenbank-held companies assessed against the CCLA Modern Slavery benchmark. In 2025, the Rathbones Group published a company-wide human rights statement outlining a three-year commitment to set the foundations for our approach to respecting human rights and embed associated considerations into stewardship and processes driving investment decisions.

On ethical AI and digital inclusion, we'll continue our collaboration with the World Benchmarking Alliance's Collective Impact Coalition on Ethical AI (CIC). The CIC aims to bring multiple stakeholders together to focus on the critical issues limiting trust in corporate practices and bring about systems change through direct collaborative engagement. It builds on the findings of the World Benchmarking Alliance's Digital Inclusion Benchmark which identified significant transparency gaps in corporate AI disclosures, and encourages investee companies to formally implement policies, processes and disclosure methodologies related to the ethical development and application of AI. During the year, our focus within the CIC will be to support engagement for two companies.

Our overall objective is to ensure that AI systems generate societal benefits while minimising harm. Among a wide range of evolving challenges and discussions, we would like to see AI developers:

- promoting fairness and non-discrimination and protecting vulnerable and marginalised people and communities
- providing transparency for automated decisions, especially in high-risk areas like healthcare and finance
- strengthening accountability and governance and developing frameworks for oversight and redress
- protecting privacy and rights through responsible data collection, storage and use
- ensuring that systems remain secure against misuse and external manipulation
- maintaining human oversight for critical decisions
- focusing on innovation addressing global challenges
- welcoming dialogue with stakeholders and policymakers to strengthen public trust in developing technologies

Core expectations of companies

For HRDD, the UNGPs detail the best practice for companies in managing human rights risks and, as such, we expect our investee companies to be actively pursuing progress towards meeting these fully. This incorporates supply chain disclosure, policy, human rights impact assessments, auditing, grievance mechanisms and remedy. In the shorter-term, this may be reflected in insights the business shares privately with us on

their internal work but will in time also need to translate into measurable improvements against our scorecard assessments.

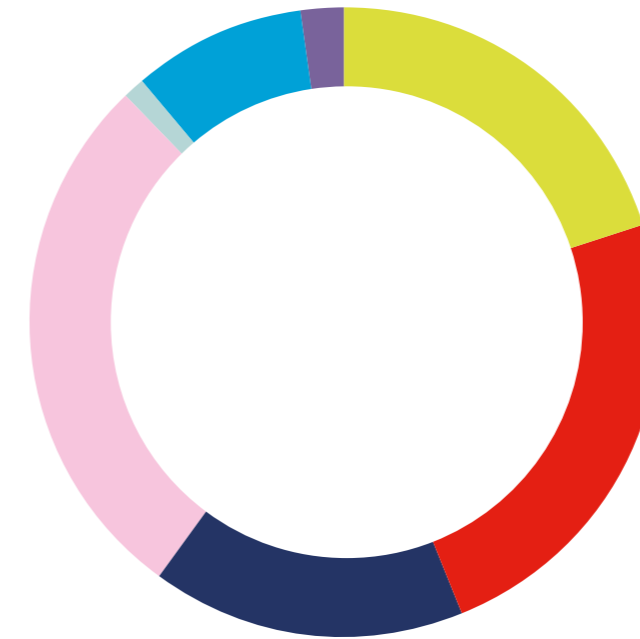
Where relevant, specific external human rights benchmarks may also be incorporated into our company analysis (such as the World Benchmarking Alliance Corporate Human Rights Benchmark), but predominantly our assessment of companies' progress against the UNGPs will be based on our own scorecard assessments. In addition, some businesses may be in scope for the EU Corporate Sustainability Due Diligence Directive (CSDDD), mandating the pillars of the UNGPs principles. The CSDDD obliges companies to run a continuous human rights and environmental due diligence system across their operations and supply chains, covering risk identification, prevention, mitigation, monitoring, remediation, and reporting. As the regulatory landscape develops elsewhere, there will be further mandatory requirements to embody the UNGPs.

For digital inclusion and ethical AI, frameworks such as the Ranking Digital Rights (RDR) scorecard and the CIC help guide our expectations of companies. The RDR uses an evidence-based scoring system to rank major technology and telecoms companies' approaches to digital rights governance, freedom of expression and information, and data collection and privacy. These frameworks allow us to align our engagement with the most relevant topics and examples of best practice in this sector. Companies will be assessed based on their implementation of and ongoing commitment to ethical AI practices, as reflected in their public disclosures regarding governance structures, operational frameworks and practices relating to human rights and AI oversight.

To support benchmarking frameworks, robust regulation is critical to track and address the evolving risks of AI. The 2024 EU AI Act was the first-ever legal framework on AI with the aim of fostering trust in public and private sector AI development and use across all EU member states and beyond. It ensures that AI systems respect fundamental rights and safety and serves to acknowledge and limit the risks of powerful and impactful AI models. Legislative measures are also beginning to take hold in the UK. In February 2026, the Data (Use and Access) Act 2025 was amended to include a clause making it a criminal offence for anyone to create or request deepfake intimate images of adults without consent. It also updated rules on automated decision-making (ADM), allowing it more broadly if organisations using AI or other ADM technologies implement safeguards and enable individuals affected by automated decisions to make representations, obtain meaningful human interventions, and challenge automated decisions made on their behalf. We support these landmark regulations and will assess how companies align with them going forward.



Impact from our engagement in 2025



400 engagements, by sustainable development theme (%)

- Decent work (20%)
- Energy and climate (24%)
- Habitats and ecosystems (16%)
- Health and wellbeing (28%)
- Inclusive economies (1%)
- Resilient institutions (9%)
- Resource efficiency (2%)

Greenbank observed progress from engagement activity with 150 companies during 2025. This involved writing to a broad group of companies in a sector regarding an emerging issue, or seeking meetings with companies that were falling behind on their commitments to address identified issues. Companies can move through several milestones in a year, or achieve them across calendar years. Some companies are also exposed to multiple issues due to the nature of their businesses. Most of our engagement activity in 2025 revolved around making initial approaches to discuss emerging issues, or gathering substantive responses on how companies were acting to address raised concerns.

Issue	Engagement milestones achieved
Climate change	91
Animal welfare	53
Diversity & Inclusion	18
Health & Nutrition	15
Human rights	14
Nature & Biodiversity	8
Good work	8
Strategy & Reporting	6
Access to medicine	4
Other	4
Investor coalition on food policy	3
Digital rights	1
Grand total	225

See the 'Impact case studies' section for further detail on these milestones.

“Thoughtful stewardship and active engagement can turn complex risks into opportunities for constructive, real-world change.”

Impact case studies

Greenbank has long believed that capital, when deployed with purpose and care, can play a meaningful role in shaping a more sustainable and equitable world. At a time when environmental and social challenges are becoming increasingly interconnected, the need for responsible investment approaches that actively support positive outcomes has never been greater. Our priority engagement themes present complex risks for societies and economies, but they also create opportunities for investors to drive constructive change where thoughtful stewardship, investment selection, and engagement combine to build an enabling environment for companies to align more with investor expectations.

These case studies illustrate how our investment approach translates into real-world impact. They showcase examples of companies contributing solutions, as well as individual and collaborative engagements where we've sought to drive improvements in corporate best practice and regulatory frameworks. While the challenges we face are significant, we believe that responsible investors can play a powerful role in accelerating progress on multiple sustainable development fronts.

Impact case study

Investor Coalition on Food Policy Overview

In 2021, the National Food Strategy conducted a comprehensive and independent “farm to fork” review of England’s food system and the state of domestic food security. It presented us with an opportunity to bring together investors to engage with parliamentarians on the risks and opportunities facing UK food companies and discuss policies and legislative changes to support healthy, sustainable and affordable food systems and diets. By 2025, the resulting Investor Coalition on Food Policy comprised over 30 investors and civil society organisations representing more than £6 trillion in combined assets. Supported by the Food Foundation, the Coalition works to ensure that food policy, corporate behaviour, and capital allocation collectively support a healthy, sustainable, affordable, and resilient UK food system. Additionally, working groups focus on how to articulate direct and systemic food risks and opportunities to investors and coordinate investor responses to any scaling back of the government’s 2020 obesity strategy.

Government-led mandatory reporting will bring much needed transparency and accountability to the food industry, making it easier for investors to compare sector-wide company performance and invest in companies responding to the recommendations of the National Food Strategy. Mandatory reporting can also assist policymakers to accelerate change and create a level playing field to de-risk business investment in healthier manufacturing processes and products and help food producers and retailers identify and adopt improved business models. To date, food industry reporting performance on dietary impacts has been voluntary leading to a significant shortfall in measurable reporting data. Where companies have taken action to disclose their impacts, the resulting data rarely conforms to standardised reporting metrics or definitions of what constitutes a healthy product. Inconsistent methodologies and the overall lack of accurate data limit the capacity of investors to assess performance and progress, prioritise accountability, or understand the full range of risks and opportunities facing food industry participants.

2025 objectives

The Coalition prioritised two top-level strategic focus areas over the course of 2025: progressing government action to increase food industry transparency and accountability, and identifying and communicating emerging risks and opportunities to investors. This case study focuses on the transparency and accountability aspects of the Coalition’s engagement, specifically regarding the development and introduction of mandatory healthy food sales reporting.

Engagement approach

We continued to play an active role in the Coalition’s engagement activities, contributing to the quarterly meetings of the advisory group and co-chairing the working group on mandatory reporting and broader food policy. A key objective of the working group in 2025 was to continue cross-party engagement in building the investor case for mandatory healthy food sales reporting by large food companies. This included extended collaboration with the Food Data Transparency Partnership (FDTP) to drive continued momentum for mandatory reporting. The FDTP aims for greater consistency in the regulatory landscape and a transparent, data-driven UK food system. Among its core objectives are the standardisation of impact, health, and farm data metrics, the development and possible mandatory adoption of food eco-labels, and the creation of frameworks for healthy eating that don’t overly burden producers and retailers.

We also contributed to the UK parliament’s ongoing Health & Social Care Committee investigation into food and weight management, focused primarily on obesity treatments and public health interventions. The Committee is assessing which interventions have been most successful in combating escalating rates of obesity and why existing policies to reduce rates have been ineffective - in 2022, 64% of UK adults were either overweight or living with obesity. Investigations are also focused on the opportunities and challenges offered by weight loss treatments and the social inequalities limiting access to healthy foods and weight management services.

Outcomes

In July 2025, the government launched its 10-Year Health Plan, “Fit for the Future”, which aims to redesign the NHS along three core strategies: hospital to community, analogue to digital, and sickness to prevention. Within the Plan is a “moonshot” to end the obesity epidemic that includes restricting junk food advertising targeting children, banning the sale of high-caffeine energy drinks to under-16s, and the world’s first mandate for healthy food sales reporting for all large companies. Using this new reporting, the Plan will also set targets to improve the healthy food sales across all communities. These targets will be mandatory, but companies will have the flexibility to decide how they meet them, either by reformulating existing products or expanding their range of healthy options.

The announcement of the 10-Year Health Plan included reference to the supporting role played by Greenbank and the wider Coalition in its development, acknowledging three years of sustained engagement with policymakers. This included evidence presented to the House of Lords Committee on Food, Diet and Obesity in 2024 by our stewardship and engagement lead, Sophie Lawrence. In collaboration with ShareAction and the Food Foundation, we produced an [investor statement](#) in response to the Plan’s announcement signed by 23 investors representing \$1.33 trillion in assets under management. While we welcomed the government’s commitments to mandatory reporting and healthy food sales, we urged them to swiftly mandate robust metrics and ambitious targets aligned with public health and best practice guidelines. We also called for timely implementation with clear scope and strong mechanisms for enforcement.



“A key objective of the working group in 2025 was to continue cross-party engagement in building the investor case for mandatory healthy food sales reporting by large food companies.”

Health

Impact case study

Overview

Healthy societies and economies depend fundamentally on nature and biodiversity. Natural systems provide essential resources and services that support human survival, economic productivity, and social wellbeing. Biodiversity - the complex variety of all organic life on the planet - plays a crucial role in maintaining the balance and resilience of these natural systems. Healthy ecosystems underpin the social provision of food, fresh water, clean air and medicines. Agricultural systems depend on healthy soils, abundant pollinators, and stable climate conditions. Fisheries rely on diverse marine ecosystems to maintain fish populations. Forests provide raw materials for industries and infrastructure. Commercial interests in natural services support hundreds of millions of livelihoods worldwide.

Nature regulates environmental conditions vital for thriving economies and communities. Wetlands and forests help regulate water cycles and reduce flooding. Vegetation absorbs carbon dioxide, maintaining climate stability. These benefits, however, are increasingly under threat from economic impacts such as deforestation, unregulated waste, overfishing, urban expansion, and intensive agriculture. Climate change is further intensifying these threats by altering habitats, increasing the frequency of extreme weather events, and disrupting ecological interdependencies.

Nature protection isn't just an environmental issue - it's an economic and social necessity. As investors, we have a key role to play in addressing nature loss and advocating for the sustainable management of natural resources as the companies we invest in register a variety of impacts - positive and negative - through their operations, products, and services. These impacts create risks and opportunities for the companies themselves and their investors.

2025 objectives

In January 2025, we set three nature targets to help us further understand how we can contribute to the global effort to halt and reverse biodiversity loss: to disclose a governance and oversight structure for nature-related dependencies, impacts, risks and opportunities; to conduct and publicly disclose an assessment of nature-related dependencies, impacts, risks and opportunities for in-scope investments; and to provide training on the relationship between nature loss and investment and Greenbank's nature targets for all relevant employees. By being more informed about how our portfolios and investee companies interact with nature, we could take steps to reduce and mitigate nature-related risks via our engagement and investment decisions.

Engagement approach

Analysing the exposure of investments to the impacts of commercial activities and/or economic dependencies on nature can be a first step towards identifying key sources of risk and opportunity in an investor's portfolio and is ultimately crucial to building long-term investment resilience. To date, we've conducted a heatmap assessment to identify areas of investment portfolios or commercial operations with high concentrations of higher-risk impacts and dependencies which may necessitate further analysis. For the heatmap assessment, we followed the recommendations of the FfB's target-setting framework and focused initially on priority and secondary sectors. Overall, 30% of our in-scope investments fall within these sectors. We also began "asset tagging", a phrase coined by the Taskforce for Nature-related Financial Disclosures to describe the next stage of assessment which involves mapping individual company data against location-based metrics to determine their exposure to specific nature-related impacts and dependencies. The specificity of the analysis and insights gained will depend on the types of data available - companies aren't generally disclosing granular data on how they're managing nature-related impacts and dependencies. Engagement will continue to be an important strategy for us to elicit more granular data from companies going forward. There are other useful datasets for investors such as the NA100 Nature Benchmark and Forest IQ which aggregates data on how more than 2,000 major companies are addressing their links to deforestation.

Outcomes

Our initial assessment revealed that our investment portfolio has exposure to eight out of the ten priority sectors identified by the FfB target-setting framework, representing 17.8% of our total in-scope assets under management. However, most of this exposure is spread between the Electric Utilities (6.78%) and Pharmaceuticals sector groups (7.84%) with far less exposure evident in priority areas like Chemicals, Metals & Mining, and Oil, Gas & Consumable Fuels. Details of our nature-related dependencies, impacts, and risks and opportunities have been published and will direct our company engagement through 2026.

“Nature protection isn't just an environmental issue - it's an economic and social necessity.”

Nature

Impact case study

World Benchmarking Alliance Collective Impact Coalition (AI CIC)

Overview

As AI investment, development and adoption accelerates, we continue to focus on its ethical implementation through our engagement work. The increased prevalence of AI across sectors has underscored its transformative potential and the risks it poses to human rights.

Among its many benefits, AI can automate repetitive or complex tasks and analyse vast datasets at speed to support more insightful decision-making. It's accelerating progress in medical research and diagnostics and driving scientific and technological innovations to address global challenges in areas such as climate action, energy and resource efficiency, and sustainable cities and societies. AI also offers highly personalised experiences in services such as education, entertainment, and e-commerce.

However, increased automation risks excessive workforce displacement and economic disruption which may exacerbate social inequalities if reskilling doesn't keep pace. AI systems fed with biased data could reproduce or amplify discrimination in hiring, lending or criminal justice situations, and their malicious use in cyber-attacks, deepfakes and misinformation campaigns is already well documented. AI's significant capacity for data analysis and surveillance raises misuse and privacy concerns, and the more powerful and autonomous systems become, the harder it may be to align them with common human goals and values. If companies don't formulate and implement rights-respecting principles to guide their development, deployment and procurement of AI, they face reputational risks and revenue losses. Wider society also faces an evolving systemic challenge driven by rapid technological development and fractured regulatory frameworks. Companies need to establish high-level frameworks supporting ethical AI development and deployment and disclose how they're adhering to them.

2025 objectives

The AI CIC aims to push influential digital technology companies to implement core policies and practical mechanisms ensuring that AI tools and services are developed and applied responsibly, guided by respect for human rights and principles of universal inclusion. The data and findings from the World Benchmarking Alliance's Digital Inclusion Benchmark (DIB) are a major driver of the AI CIC's efforts to bring companies to the table. The benchmark covers 200 firms whose scale, revenue, and footprint translate into tangible impact on the lives of billions of people, from US-based social media powerhouses to telecoms operators dominating regional markets.

Through its engagement activities, the AI CIC has three overarching objectives: raising awareness of the importance of responsible and ethical AI; increasing understanding of the state of play and leading best practices; and improving digital technology companies' commitments to ethical AI. In relation to the last objective, investors and AI CIC members specifically ask companies developing, deploying, or procuring AI tools to work towards:

- policies or commitments respecting human rights
- strong AI governance and oversight across the value chain of AI development and use, including board oversight and senior management responsibility
- the implementation and operationalisation of AI CIC guidelines and principles in the development and use of AI-powered products and services, including identification of salient risks, human rights impact assessments (HRIA), stakeholder engagement, and access to remedy and grievance mechanisms in cases of misuse.

Engagement approach

Phase II of the AI CIC engagement initiative is based on the World Benchmarking Alliance's Investor Statement on Ethical AI published in February 2024, which outlines the investor expectations of digital companies. This expands the focus from merely publishing AI principles to implementation, the due diligence companies should conduct, and the governance structures that should oversee ethical AI progress.

The second phase includes continued outreach and expansion to increase awareness and action among investors and other stakeholders. As part of this effort, the steering committee set up sector-specific groups dedicated to ethical AI challenges relevant to semiconductors, telecoms and social media companies. The role of these groups is to provide an interactive space for capacity-building and for identifying sector-specific best practices for investors to leverage in their engagements with companies. We actively participated in the sector-specific group for semiconductors, where regular calls and education sessions provided learning opportunities for investors and other stakeholders on topics such as building expectations for AI human rights impact assessments and the risks involved in generative AI development.

Outcomes

The AI CIC's 2025 progress report revealed mixed results for ethical AI progress with plenty of room for improvement. Since 2022, 52 out of 76 target companies (68%) had responded in some way to investor outreach under the AI CIC, though the intensity, quality, and consistency of these responses were extremely variable. The report found that 71 companies, a third of those evaluated in the Digital Inclusion Benchmark, had a publicly available set of AI principles, up from 33 in the 2021 and 52 in the 2023 progress reports. Several of these companies had been evaluated across three editions of the benchmark since 2020, underscoring the importance of creating feedback loops between data and collective engagement. The 2025 data also illustrated the expansion of formalised AI governance structures such as ethical AI committees, which were identified at 19 companies in 2023 and 41 in 2024 - some companies acknowledged that engagement with the AI CIC directly enabled or expedited their decision to publish new information.

However, while companies across sectors were creating new ethical AI governance structures, the report found considerable gaps in transparency regarding how they would translate into action. Additionally, major corporate players in the AI field were continuing to avoid investor dialogue, especially among the largest US-based cloud data storage giants. The report also identified gaps at the intersection of AI and human rights. Though the number of companies with ethical AI principles had increased, the subset including explicit reference to human rights considerations had shrunk from 60% to 53%. Human rights impact assessments (HRIA) and their application to AI also remained severely underdeveloped and underexplained.

Greenbank company engagement

Overview

Our engagement through the AI CIC focused on two companies: multinational semiconductor manufacturer, ASML, and telecoms giant, Vodafone. In both cases, we engaged with the purpose of finding evidence of best practice and formulating recommendations for areas of improvement.

ASML were able to evidence human rights impact assessments throughout their value chain and efforts to share and communicate ethical AI principles internally. We nevertheless recommended that the company work towards greater transparency and public disclosure of downstream AI governance expectations. Vodafone shared details of their AI governance structures and the operationalisation of their ethical AI principles but were advised to update their external policy disclosures and increase their transparency on whistleblowing categories.

Human rights

“Without rights-respecting principles to guide AI development and use, companies face serious human rights, reputational and financial risks.”



Impact case study

Overview

Systems stewardship involves investors exercising their influence to improve the overall functioning of environmental, social, and economic systems, not just the performance of individual companies. Many sustainable development challenges and risks are system-wide, affecting entire markets and economies and threatening the long-term value of diversified portfolios. Challenges like climate change, biodiversity loss, social inequality, and public health are complex interrelated issues creating impacts in multiple sectors simultaneously. Investors with highly diversified portfolios can't avoid these risks simply by divesting from an individual company.

Systemic stewardship aligns sustainability with fiduciary duty. Pension funds and other long-term investors rely on stable markets, functioning institutions, and healthy ecosystems. No single actor in the economy can solve systemic challenges alone - they require collective action across industries and policy systems. Collective systemic stewardship allows investors to engage with multiple participants, support evolving industry standards, advocate for policy reform, and expand their collaborative networks. Backed by their combined weight of managed assets, investors can generate considerable leverage to drive corporate and policy action towards addressing systemic risks.

Systemic risk management

Systems stewardship actions	Greenbank activity in 2025
Policy engagement to address system-level issues	<p>Key policy engagements through 2025 included:</p> <ul style="list-style-type: none"> • Our involvement with the Investor Coalition on Food Policy' push for mandatory health and sustainability reporting • Collaboration with the Finance for Biodiversity UK policy group's call for evidence on the expanding role of the private sector in nature recovery • Supporting living wage measures and enhanced employment rights in the government's Employment Rights Bill.
Cross-industry collaboration	<p>Our collaborative partners through 2025 included:</p> <ul style="list-style-type: none"> • UK Wealth Managers on Climate group (a coalition of nine UK wealth management companies advocating for stronger net zero commitments and climate accountability in the investment sector) • Climate Action 100+ and Nature Action 100 • Finance for Biodiversity (Greenbank is actively involved in working groups developing guidance for financial institutions to measure their biodiversity impacts) • WBA CIC Ethical AI • Good Work Coalition's Long-term Investors in People's Health initiative (actively engaging with FTSE 350 companies to improve their treatment of workers, specifically around secure work, racial equality and the delivery of a real Living Wage)
Engaging companies on their lobbying activities related to industry standards and regulations	<p>A core element of our net zero engagement with priority companies - one of the strategic focus areas for our work with the Investor Coalition on Food Policy in 2025</p>
Filing resolutions and taking voting actions specifically to catalyse market-wide change	<p>We supported ShareAction's co-filing of shareholder resolutions aimed at ensuring that workers in the UK retail sector are paid a fair wage.</p> <p>The real Living Wage is calculated by the Living Wage Foundation and is based on the actual cost of living, unlike the government's National Minimum Wage and National Living Wage. Resolutions were filed at retailers Next, M&S, and JD Sports over concerns about their delivery of fair wages. The Living Wage Foundation identified retail as the sector with the highest number of UK workers earning less than the real Living Wage.</p>
Participating in public calls to action for market-wide changes	<p>Despite the political backlash against diversity, equity, and inclusion initiatives (DEI), we joined a coalition of UK institutional investors representing around £500 billion in managed assets who published an open letter urging companies to maintain or strengthen their commitments to DEI. The statement urged UK companies to remove barriers faced by under-represented groups and signalled continuing investor support for DEI initiatives in corporate governance and workforce practices.</p> <p>In January 2025, we joined over 200 financial institutions in urging the EU Commission not to weaken the EU's sustainable finance and corporate reporting framework in its proposed Omnibus revision package. Signatories asked the Commission to "preserve the integrity and ambition" of the EU sustainable-finance framework and avoid streamlining reporting rules to the detriment of core sustainability regulations.</p>
Engaging companies on how they prioritise and tackle systemic risks	<p>Systemic risk management was a key engagement topic across several of our sustainable development themes such as Human Rights, Energy and Climate, Habitats and Ecosystems, and Workforce.</p>

Interview

Elizabeth Haigh reflects on almost three decades at Greenbank and a career that has seen her champion ethical and sustainable investment



Having joined Rathbones in 1997 to build its specialist values led investment team, Elizabeth went on to co-found Greenbank in 2004, leading influential research on family-friendly employment practices and corporate human rights, and helping nurture a new generation of sustainable investment professionals.

Elizabeth Haigh's milestones at Greenbank

1986

Began a career in finance, with an early focus on social justice that prompted questioning of the 'status quo' in markets.

1990s

Recognised a market gap: most ethical investors only had a small number of screened unit trusts available, so she began offering a bespoke ethical portfolio service tailored to individual values (positive and negative screening).

1997

Joined Rathbones and built an ethical and sustainable investment team. Published Family Friendly Employment research, influencing debate on flexible working.

2001

Led research into corporate Human Rights policies.

2004

Co-founded Greenbank to formalise and scale engagements.

2004 - 2020s

Elizabeth played a major role in recruiting and developing young people via intern programmes with local universities, the Rathbones Graduate Training programme, and the Rathbones Financial Awareness programme. She stepped down from day-to-day leadership of Greenbank in 2009, focusing on her clients and mentoring a new generation of ambassadors for sustainable investment.

2010 onwards

Greenbank's in-house research team, whose transparency practices she helped shape, earned multiple industry awards, signalling broader recognition of the group's leadership in sustainable investment.

2012-2018

Elizabeth is a co-opted member of the Church of England's Ethical Investment Advisory Group.

2022-2023

Elizabeth earned two awards; 'Outstanding contribution to the sustainable investment industry', Investment Week Sustainable Investment Awards 2022 and 'Outstanding Contribution to ESG Investment' at the ESG Clarity Awards 2023.

Continuing the journey

Elizabeth will remain closely connected to Greenbank as she transitions from leader to client, staying invested in the values and direction she helped shape.

Founding Greenbank & Early Inspiration

Q. What originally inspired you to specialise in ethical investing?

At the start of my career in finance in the late 1980s, my interest in social justice was the catalyst that caused me to question the status quo, as reflected in the “greed is good” mantra. During my time at Bristol University, I had been a supporter of the anti-apartheid movement and witnessed the powerful impact of the banking boycott on Barclays. I was also a supporter of the Jubilee 2000 campaign in the 1990s to persuade governments and banks to write off the debts of the world’s poorest countries.

Q. When you first began developing bespoke ethical portfolios in the 1990s, what gap in the market were you aiming to fill and what led to the founding of Greenbank in 2004?

In the early 1990s, I realised that the only investment option for most ethically minded investors was the small number of ethically screened unit trusts. I was working in the private client department of Albert E Sharp and saw a gap in the market for a service tailored to the concerns of our individual investors who wanted their portfolios to be managed in line with their personal values. I worked with a small number of IFAs specialising in ethical investment, particularly Holden Meehan, to offer the first bespoke service using positive and negative screening criteria. I moved to Rathbones in 1997 and built a team specialising in ethical and sustainable investment. The demand for our services, and the need for a clear identity for our engagement work, led to the founding of Greenbank in 2004.

Q. Looking back, what personal values motivated you to build a service centred around both positive and negative ethical screening?

I joined the CEIG (Christian Ethical Investment Group), which had been formed to carry on the work of the Rt Rev Richard Harries, the former Bishop of Oxford, whose landmark case against the Church Commissioners paved the way for charities to invest ethically in line with their mission. I believe capitalism can be a force for good and making enlightened investment choices can lead to positive outcomes for people and planet. I was initially interested in the idea of using investment not just to support environmentally focused companies, but also those with leading policies and practices in the areas of equality and social justice. But first we had to identify suitable investments. In 1997, my team undertook groundbreaking research to produce a study into the Family Friendly Employment Policies and Practices of the UK’s top 100 companies; this was followed by our research

into corporate Human Rights Policies in 2001. Our Family Friendly research was one of the first to link the impact of positive corporate practices to share price performance and prompted the tabling of questions in the House of Commons on the issue of flexible working.

Challenges & Industry Perceptions

What were the biggest hurdles you faced when convincing investors that values-based investment could deliver strong financial performance and how did you overcome them?

I encountered a great deal of scepticism at the time as we were challenging the traditional approach of only taking financial returns into account when selecting investments.

We established our credentials by proving that there was a demand for our services, as reflected in the growth in our funds under management, and by demonstrating that our performance returns could meet the needs of clients. As a result, a high proportion of our new clients come to us as a result of referrals from existing clients.

Leadership, Culture & Team Development

Q. How did you approach leadership during Greenbank’s formative years, particularly when building a team with shared values? And how did you encourage gender balance?

I’ve always aimed to promote a supportive workplace culture where colleagues can combine development of their careers with managing family responsibilities for elders and children. I hope I managed to create an open and inclusive working environment where the voices of all colleagues are heard and respected. I have championed a client-led approach where the needs of our clients come first and foremost. I have had the privilege of working with some wonderful investors over the years and am very fortunate to have handed the baton over to colleagues who share my values and approach.

Q. What lessons have you learned about mentoring and enabling others to succeed in purpose driven roles?

I am proud of the number of young people we have recruited and whose careers we have nurtured over the past 25 years through high-quality training, increasing empowerment and promoting a shared sense of responsibility. In addition to our current team, there have also been many others who have spent time with us through our summer intern programmes, run in collaboration with our local universities, the Rathbones Graduate Training programme, and our participation in the Rathbones Financial Awareness programme for younger students. I have no doubt that each one of these young people is now an ambassador for sustainable investment.

Women in Finance & Role Models

Q. What advice would you offer to young women entering the finance industry today?

Have belief in yourself and don’t be intimidated by those who may appear more confident - your opinion is equally valuable. Support each other and remember half of investors are female and many value the opportunity to work with a female fund manager.

Q. Are there particular women in business or history who have shaped your thinking or inspired your approach to ethical finance?

The launch of the Jupiter Ecology Fund in 1989 by my role model, the inspirational Tessa Tennant, was groundbreaking. At the time, ethical investment was primarily focused on screening out companies from portfolios using negative criteria. In addition to this approach, Tessa’s fund also used positive criteria to channel investment into companies offering green and sustainable solutions. She then went on to co-found UKSIF and to promote socially responsible investment across Asia through her ASrIA initiative.

Evolution of Ethical & Values Driven Investing

Q. Where do you see the most exciting opportunities for impact driven investment over the next decade?

Having been an investor in some of the earliest impact investments, such as Cafédirect and City Car Club, I have been disappointed to see how the change in financial service regulation has made these types of investment less accessible to retail investors. I hope this will change and that high-impact investing opportunities of this kind will become more available in future.

Legacy & Long Term Impact

Q. Looking back over your time in ethical investment, which achievements stand out most strongly to you?

I am extremely proud of all that we have achieved at Greenbank - something that I have always regarded as a shared enterprise between us and our clients. We are very privileged to have direct relationships with so many individual ethical investors and are the opposite of a faceless institution. The transparency and reporting of our in-house research team have resulted in many industry awards. Well before the days when electronic communication was taken for granted, I instigated a process for reporting annually to our clients on the specific holdings in their portfolios, and their informed feedback often enabled us to add to our own knowledge base. Our annual Investor Days, featuring expert speakers on a range of topical issues, have been the perfect opportunity for Greenbank clients and colleagues to join in shared learning and form lasting relationships. This opportunity for collaboration continues today in the speaker events and workshops run by our team. Greenbank has grown in size, but we have not lost our shared values and dedication to serving our clients through thick and thin.

Q. How do you hope Greenbank’s early work continues to influence the industry in the future?

I am excited to continue to be part of the Greenbank journey as a client myself! I know that my colleagues will continue to challenge preconceptions and strive to achieve positive change through investment. Ethical and sustainable investment is now mainstream, as was always our goal.

Magnifying our impact through partnerships



Global network of investors addressing ESG issues in protein supply chains; engagement work has covered issues such as antibiotic use and sustainable protein supply chains (member since 2018).



Collaborative platform for investors to encourage public policies, investment practice and corporate behaviour addressing long-term risks and opportunities associated with climate change (member since 2015).



Membership organisation for those in the UK finance industry committed to growing sustainable and responsible finance (member since 1998).



Global network of investors which promotes the incorporation of ESG factors into investment decisions. It also has a collaboration platform which facilitates large-scale engagement projects (signatory since 2009).



Investor engagement initiative ensuring world's largest corporate GHG emitters take action on climate change; engagement streams focus on climate scenarios, lobbying, disclosure and executive pay (member since 2017; joined 'Aiming for A' precursor in 2012).



Provides annual analysis of how 20 of the largest global pharmaceutical companies are addressing access to medicine in low to middle income countries (collaborating since 2018).



Independent organisation working to change food policy and business practice to ensure food access and healthy diet for all (collaborating since 2019).



Encourages disclosure of meaningful and consistent environmental information; focused on measurement of risks and opportunities associated with climate change but expanded to include water security and deforestation (signatory since 2002; investor member since 2015).



Leading global measure of farm animal welfare management, policy commitment, performance and disclosure in food companies (supporter since 2011).



World Benchmarking Alliance (Rathbones Group has been an Ally since 2022). Greenbank are also members of the Collective Impact Coalition for Ethical AI (since 2024).



Is a membership-based, non-profit initiative focusing on the investor responsibility to respect human rights, corporate engagements that drive responsible business conduct, and standard-setting activities that push for robust business and human rights policies. (partnered since 2018; formal member since 2026)



UK campaigning organisation aiming to persuade employers to pay a 'real' living wage; also engaging with portfolio companies to encourage wider adoption (accredited employer since 2012).



A UK charity that is building a movement for responsible investment among savers and investors and shaping public policy around the issue (collaborating since 2010).



Dedicated to assessing and improving contributions of the private sector to global nutrition challenges; conducts independent ranking of companies' nutrition-related commitments, practices and performance (signatory since 2017).



A group of financial institutions committed to assessing the impact of their investments on biodiversity and to collaborating and sharing knowledge with other institutions (signatory since 2020).



The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. (Rathbones Group has been a signatory since 2021).



A group of investors committed to harness the power of the investment community to engage with governments on food-related issues, with the aim of building a healthy, sustainable and affordable food system (founder and Chair since 2021).



The Coalition brings together businesses and financial institutions committed to supporting the development of an ambitious, effective and legally binding UN treaty to end plastic pollution. The coalition is convened by the Ellen MacArthur Foundation and World Wildlife Fund (member since 2024).



Investor engagement initiative focused on supporting greater corporate ambition and action in 100 companies across eight key sectors deemed systemically important in reversing nature and biodiversity loss (member since 2023).



The CCLA Mental Health Benchmark tracks and evaluates the UK's largest listed companies' approaches to workplace mental health (signatory since 2022).

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Awarded in 2025



Important information

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