

**RATHBONE GREENBANK
MULTI-ASSET PORTFOLIOS**

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**“OUR FOCUS FOR THESE PORTFOLIOS HAS ALWAYS
BEEN CLEAR: WE WANT TO BE COMPLETELY
OPEN ABOUT HOW WE CHOOSE INVESTMENTS
AND BE ABLE TO SHOW YOU HOW YOUR MONEY
IS HELPING TO MAKE A DIFFERENCE.”**

Will McIntosh-Whyte
Fund Manager



NOTE FROM THE FUND MANAGERS YEAR ENDED 31 MARCH 2024

FOLLOWING A DIFFICULT 2022 FOR MARKETS, THE PAST YEAR HAS BROUGHT SOME WELCOME RELIEF FOR SUSTAINABLE INVESTORS. BUT WITH UNCERTAINTY REMAINING AROUND THE DIRECTION OF CENTRAL BANK POLICY AND INFLATION IT'S IMPORTANT FOR US TO REMAIN VIGILANT.

The past year has definitely felt like another rollercoaster albeit with a more positive direction than the previous year. The US economy, to the surprise of most investors, has remained pretty strong despite the unprecedented speed of interest rate hikes by the Fed over the past couple of years. On the equity side, although the S&P 500 index rose almost 25% in 2023, this was largely driven by a small number of large-cap stocks termed the 'Magnificent Seven'. This group of companies – comprising Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla – contributed more than half of the gain in the S&P 500 in 2023. This was in stark contrast to the year before where the same collection of stocks were collectively down 40%. Some of this strength was likely fuelled by the excitement around Artificial Intelligence (AI) in the first half of the year, following the launch of products such as ChatGPT and Bard. In these portfolios, we hold Microsoft and Nvidia who are the only names in the 7 that meet our sustainability criteria, but we also have exposure to technology (and the AI space) through the likes of Cadence, Adobe and TSMC which also had a good year.

The latter half of 2023 brought more hysteria, this time around weight-loss drugs – specifically Novo Nordisk's Ozempic and Eli Lilly's Mounjaro. This resulted in a difficult few weeks for MedTech businesses, including those we own such as Dexcom and Edwards Lifesciences, which saw sharp sell-offs as investors turned away from any company which could potentially struggle if large swaths of the population lost weight. We felt this market reaction was overdone and held onto these names, which paid off as they rallied significantly towards the end of 2023.

We're aware of the sustainability challenges the rise of AI brings and pages 20-23 of this annual review go into more detail on how we analyse the risks and opportunities of AI and engage with companies held within our Rathbone Greenbank Multi-Asset Portfolios on this topic.

Since global interest rates shot higher, we've been building up our bond holdings from a very low base and looking for attractive entry points to add more over time. This exposure benefitted our funds in the final months of last year, with gilt yields falling materially and corporate bonds gaining too. However, markets got ahead of themselves in expecting interest rate cuts as early as March 2024, and a realisation that interest rate cuts would be coming later rather than sooner reversed some of these gains in 2024.

Looking forward to this year, no doubt elections in the US and UK will dominate headlines and it will be important for us to keep an eye on any investment implications, particularly in areas such as climate and health policies, which can often be topics up for debate in the months leading up to voting.

Thinking about climate policies, the latest round of COP discussions took place in Dubai in December 2023. More than 190 governments agreed to transition "away from fossil fuels in energy systems in a just, orderly and equitable manner, accelerating action in this critical decade, so as to achieve net zero by 2050 in keeping with the science". This doesn't sound like a huge achievement, even though this is the first time in 30 years that this universally acknowledged truth has been stated in writing. There was a large, yet unsuccessful, push at COP28 to also include a "phase-out" of oil and gas usage over a set timeframe. This is particularly popular in regions suffering badly from extreme weather and rising water levels. But that terminology was blocked by other nations reliant on oil and gas revenues to pay the bills and live comfortably. One helpful thing that COP28 focused on was the need to triple renewable power generation to 11,000 gigawatts and double the annual improvements in energy efficiency gains to 4% by 2030. We believe businesses can really move the dial here by providing the technology, the skills and the products to help us hit these goals.

Lastly, the FCA finalised the Sustainability Disclosure Requirements (SDR) for asset managers, parts of which are now in force and others that will kick in over the course of this year and next. The anti-greenwashing rule is now operational and sustainable fund labelling will be implemented from 31 July. We now meet these requirements, given our robust sustainability criteria and commitment to transparency and clarity. Our intention is for our Rathbone Greenbank Multi-Asset Portfolios to carry the 'Sustainability Mixed Goals' label, which means they invest mainly in a mix of assets that either focus on sustainability, aim to improve their sustainability over time, or aim to achieve a positive impact for people or the planet.'

The past year has been a stronger one for performance and we are pleased that many of the asset allocation decisions we made coming into the year have served us well. Although it's difficult to be certain, we think it's most likely that interest rates have peaked in the US and that inflation should gradually moderate, both of which should provide a more favourable macro-economic backdrop to the quality companies we own.

This annual review provides you with a clear rationale for our holdings, as well as the carbon footprint of our portfolios and some of the voting and engagement work we do with the companies we own. We believe that providing this level of detail and transparency is critical to provide you with reassurance on our approach to sustainable investing. We also believe that we are well positioned to provide this, given our integral relationship with Rathbones' ethical, sustainable and impact division Greenbank Investments who apply the sustainability criteria to our assets at arms-length.

**Clean energy experts and investors
The Renewables Infrastructure
Group and GCP Infrastructure
both of which we bought over the
past year, as discounts widened,
are on the frontline of building
out renewable energy to help
meet these climate goals.**



DAVID COOMBS
Fund Manager



WILL MCINTOSH-WHYTE
Fund Manager

Rathbone Greenbank Multi-Asset Portfolios

FUND PERFORMANCE

RATHBONE GREENBANK MULTI-ASSET PORTFOLIOS PERFORMANCE TO 31 MARCH 2024.

Performance table – S-class			
	1 year	2 years	3 years
Rathbone Greenbank Total Return	5.12%	-0.50%	0.41%
Index: Bank of England Base rate + 2%	7.07%	11.70%	14.16%
Rathbone Greenbank Defensive Growth	6.77%	-0.43%	1.45%
Index: UK Consumer Price Index + 2%	5.51%	18.87%	28.71%
Rathbone Greenbank Strategic Growth	8.27%	0.52%	3.44%
Index: UK Consumer Price Index + 3%	6.55%	21.22%	32.54%
Rathbone Greenbank Dynamic Growth	10.05%	0.7%	5.04%
Index: UK Consumer Price Index + 4%	7.59%	23.58%	36.45%

Source: FE fundinfo. Data as at 31 March 2024. Launch date 29 March 2021.

Past performance should not be seen as an indication of future performance.



MEET THE TEAM

MULTI-ASSET TEAM



DAVID COOMBS
Fund Manager
Head of Multi-Asset Investments

David heads our multi-asset investments team, which manages the Rathbone Multi-Asset and Rathbone Greenbank Portfolio funds. He joined Rathbones in 2007 after spending 19 years with Baring Asset Management, where he managed multi-asset funds and segregated mandates. He began his career with Hambros Bank in 1984.



WILL MCINTOSH-WHYTE
Fund Manager

Will manages the Rathbone Multi-Asset and Rathbone Greenbank Multi-Asset Portfolio funds. He joined Rathbones' charities team in 2007 and was made Investment Manager in 2011, running institutional multi-asset mandates. He has been with our multi-asset investments team since 2015 and a Fund Manager since July 2019. Will is a Chartered Financial Analyst (CFA) charterholder and graduated from the University of Manchester Institute of Science and Technology with a BSc Hons in Management.



CRAIG BROWN
Senior Multi-Asset Investment Specialist
Rathbone Multi-Asset Portfolios

Craig Brown is the Senior investment Specialist for the Rathbone Multi-Asset Portfolios and Managed Service. Craig joined Rathbones in November 2018 and brings with him 15 years of Financial Services experience, including time with Barclays Wealth & Investment Management, and Citibank. Directly prior to joining Rathbones, Craig was a Multi-Asset Portfolio Manager at Beckett Asset Management, constructing a range of portfolios for discretionary clients. He is a Chartered Member of the Chartered Institute for Securities and Investment.



RAHAB PARACHA
Sustainable Multi-Asset
Investment Specialist

Rahab is the Sustainable Multi-Asset investment specialist for the Rathbone Greenbank Multi-Asset Portfolios. She joined Rathbones in 2021, having worked previously as a Junior Responsible Investment Specialist at HSBC Asset Management. Rahab graduated from the London School of Economics with a BSc in Economics, holds the Investment Management Certificate and is a CFA Charterholder.



HANNAH KENNEDY
Portfolio Management Assistant

Hannah joined Rathbones in 2021 as a Portfolio Management Assistant for the Multi-Asset team, after graduating from Royal Holloway University of London with a first-class degree in Management with Accounting. During her studies and as part of her degree she undertook a 14-month placement, working as a Wealth Management Assistant at Ascot Wealth Management.



SALLY HOANG
Fixed Income Research Analyst –
Rathbone Multi-Asset Portfolios

Sally is the Fixed Income Research Analyst for the Rathbone Multi-Asset and Rathbone Greenbank Multi-Asset Portfolio funds. Sally joined Rathbones in September 2022 as an Analyst for the Rathbones Fixed Income Team. Prior to joining Rathbones, she had experience working in Fixed Income and Private Wealth Management at Evans and Partners in Australia. Sally graduated from Monash University with a Bachelor of Pharmacy (with Honours) and Bachelor of Commerce (majoring in Finance) and is currently a CFA Level 3 candidate.

SUSTAINABILITY ANALYSIS AND STEWARDSHIP

Greenbank Ethical Sustainable Impact team



KATE ELLIOT
Head of Ethical, Sustainable and
Impact Research

Kate is Head of Greenbank's Ethical, Sustainable and Impact Research team. She oversees the development and implementation of the team's sustainability assessment framework, analysing investments against a range of environmental, social and governance criteria. She also monitors emerging sustainability themes, sets priorities for Greenbank's stewardship and engagement activities and has developed the team's systems for the measurement and reporting of portfolio sustainability and impact performance. She joined Rathbones in 2007 after graduating from the University of Bristol with a masters in Philosophy and Mathematics.



SOPHIE LAWRENCE
Stewardship and Engagement Lead



EMMA WILLIAMS
Senior Ethical, Sustainable
and Impact Researcher



KAI JOHNS
Senior Ethical, Sustainable
and Impact Researcher



CHARLIE YOUNG
Ethical, Sustainable
and Impact Researcher

Rathbones Stewardship team



MATT CROSSMAN
Stewardship Director,
Rathbones

Matt is the Stewardship Director for the group. Overseeing the work of the Stewardship Committee and is the group lead on the integration of environmental, social and governance (ESG) factors into the investment process. He is a graduate of the University of Bristol where he studied law.



JENNY FOSTER
Engagement Analyst

Jenny joined Rathbones in 2021 as part of the distribution team. In April 2024, she started as an Engagement Analyst working with all the fund management franchises to deliver Rathbones Asset Management's engagement strategy and lead direct engagements with companies. Jenny previously held internships at Polar Capital, Artemis Investment Management and Odey Asset Management. Jenny holds a BSC (Hons) Economics degree from the University of Birmingham.



ARCHIE PEARSON
ESG and Voting Analyst



KAZUKI SHAW
Junior ESG Analyst



TILIA ASTELL
Junior ESG and Stewardship Analyst

OUR SUSTAINABILITY CRITERIA

GREENBANK HAVE MAPPED THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGS) TO EIGHT SUSTAINABLE DEVELOPMENT THEMES WHICH HELP HIGHLIGHT HOW INDIVIDUAL COMPANIES BENEFIT THE PLANET OR SOCIETY.

Guided by a clear and robust ethical framework

Having a clearly defined ethical framework is extremely important. Greenbank has been at the forefront of ethical, sustainable and impact (ESI) investments for over 25 years. Its ESI research team has guided the development of our funds' sustainability framework. Using this framework allows investors to have a clear understanding of where we will invest and where we will not.

We are transparent on how we judge a company's sustainability credentials. To qualify for inclusion in the fund, companies that pass the negative screen must also display leading or well-developed business practices and policies (operational alignment), and/or allocate capital towards the provision of products or services aligned with sustainable development (activity alignment).

For more information on this screening process, please read our [Sustainability Process document](#).

The UN SDGs and sustainable development themes

The United Nations (UN) launched the SDGs in September 2015. These 17 goals, with 169 underlying targets that aim to 'end poverty, protect the planet and ensure prosperity for all' by 2030. The UN SDGs provide a comprehensive framework for international action on the many social and environmental challenges facing the world. These goals are an important addition to the sustainability process and a useful global roadmap for us all. Greenbank has mapped the UN SDGs to its own set of eight sustainable development themes and a number of underlying sub-themes. We have mapped the UN SDGs onto our own database and use them as a tool to ask management teams about sustainability and how it influences their business.



These themes ultimately align with the same ambitions as the SDGs but focus on the areas most relevant to companies and investors. We use these to determine how successful individual companies are at translating aspirations into tangible results.



Habitats and ecosystems

Includes organisations that are helping to preserve land, water and marine habitats and biodiversity.



Resource efficiency

Includes organisations that are supporting the sustainable use of Earth's resources through the products and services they provide. It also includes organisations that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own resource use.



Decent work

Includes organisations that are supporting the quantity and quality of jobs through the products and services they provide.

Also includes organisations that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own employment practices.



Inclusive economies

Includes organisations that are promoting access to basic services and supporting a more inclusive society through the products and services they provide.



Energy and climate

Includes organisations that are supporting positive climate action and energy security through the products and services they provide.

Also includes organisations that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own environmental impacts.



Health and wellbeing

Includes organisations that are supporting physical and mental wellbeing, or helping to prevent injuries and deaths, through the products and services they provide.



Resilient institutions

Includes organisations that promote peace, justice and the rule of law through the products and services they provide. It also includes organisations that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own human rights impacts.



Innovation and infrastructure

Includes organisations that are supporting environmental sustainability or human wellbeing through the products and services they provide. Organisations in this theme can often play a facilitating role in creating the environment or infrastructure needed for other organisations to deliver positive impact.

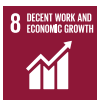
SUSTAINABLE CATEGORY ALIGNMENT



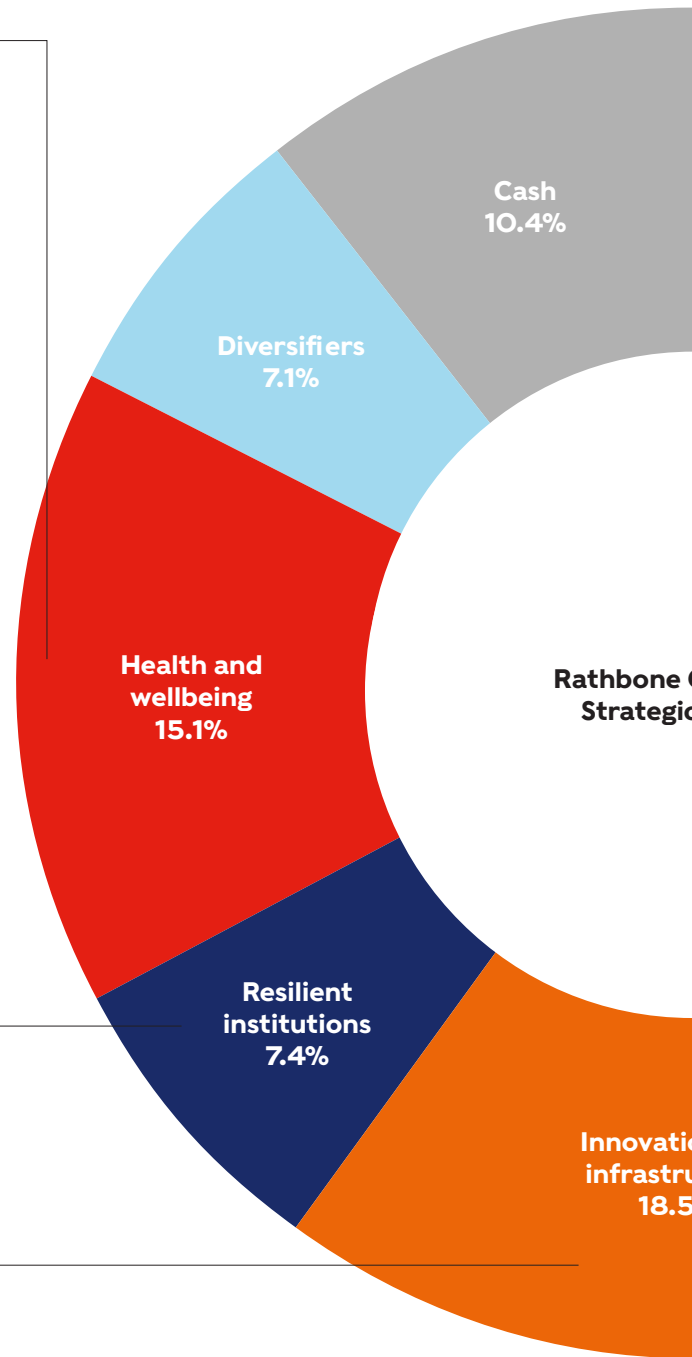
Abbott Laboratories	Edwards Lifesciences	Sartorius
Alcon	Eurofins Scientific	Shimano
Assa Abloy	GSK	Smith & Nephew
Boston Scientific	Halma	Thermo Fisher Scientific
Bupa*	Idexx Laboratories	Zoetis
Dexcom	Merck	
DSM	Roche	



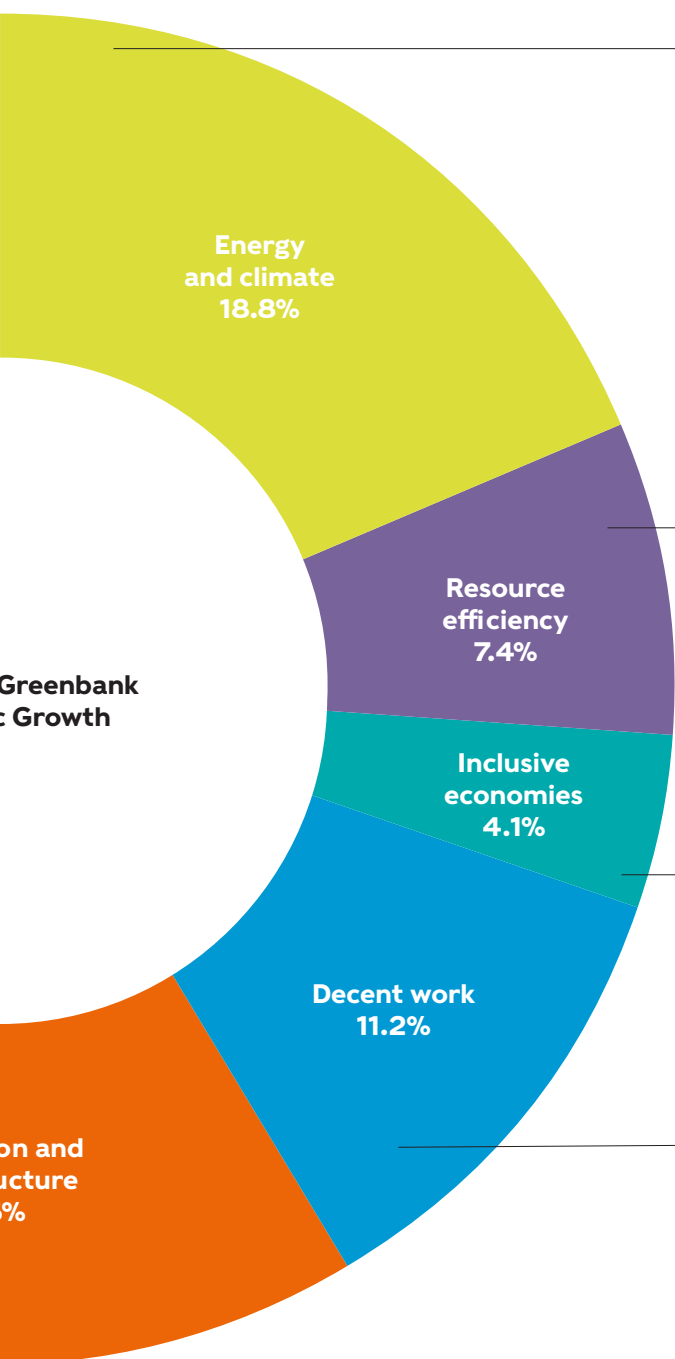
UK Government Bonds



American Tower	European Investment Bank*	KfW*
Aptiv	Hannon Armstrong	Littelfuse
Asian Development Bank*	HICL Infrastructure	Microsoft
ASML	International Bank for Reconstruction and Development*	Nvidia
Cadence	International Public Partnerships (INPP)	Pension Insurance Corporation*
Design Systems		Salesforce
Canadian Pacific		TSMC
Kansas City		Trimble
		Verizon



* Corporate Bonds ■ New holdings (since 31/03/2023)



- | | | |
|---|--|--|
| <ul style="list-style-type: none"> Accenture Ansys AO Smith Aviva Aviva* Co-operative Bank* DSV Equinix GCP Infrastructure | <ul style="list-style-type: none"> Generac Johnson Controls Jungheinrich KfW (Green Bond)* L'Oréal National Grid New South Wales (Sustainability Bond)* Otis Worldwide | <ul style="list-style-type: none"> Owens Corning Rabobank* The Renewables Infrastructure Group Société Générale* SSE UK Government Green Gilt |
|---|--|--|



- | | |
|--|---|
| <ul style="list-style-type: none"> Advanced Drainage Systems Badger Meter Deere Ecolab | <ul style="list-style-type: none"> Linde SIG Combibloc Tomra Unilever Waste Management |
|--|---|



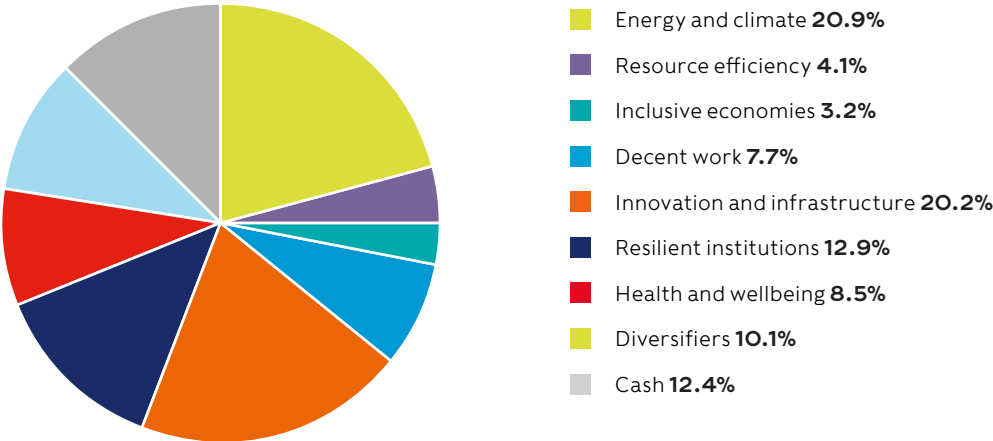
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|---|--|
| <ul style="list-style-type: none"> London & Quadrant Housing* Mastercard Nationwide Building Society* | <ul style="list-style-type: none"> NatWest* RELX Visa |
|---|--|



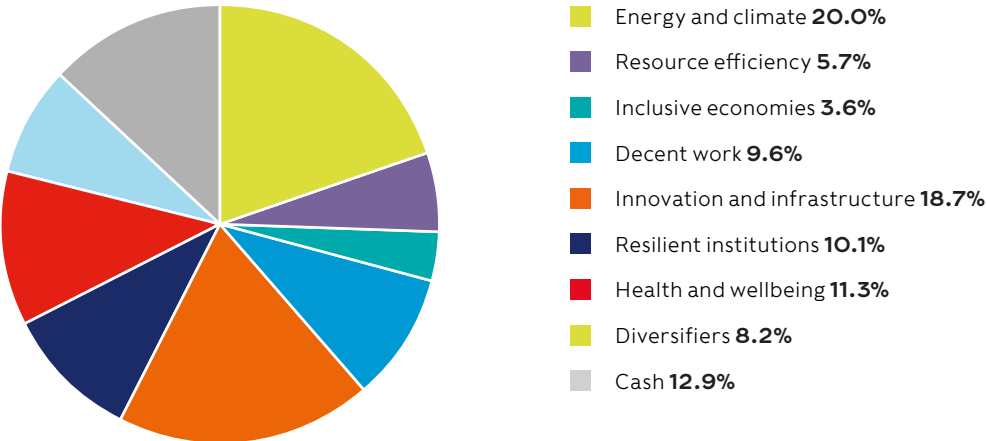
- | | | |
|---|--|--|
| <ul style="list-style-type: none"> Adobe AIA Bank of America Coventry Building Society* DBS | <ul style="list-style-type: none"> Haleon Legal & General Lloyds Bank* London Stock Exchange M&G* | <ul style="list-style-type: none"> Phoenix* S&P Global Sampo ServiceNow Shopify |
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SUSTAINABLE CATEGORY ALIGNMENT

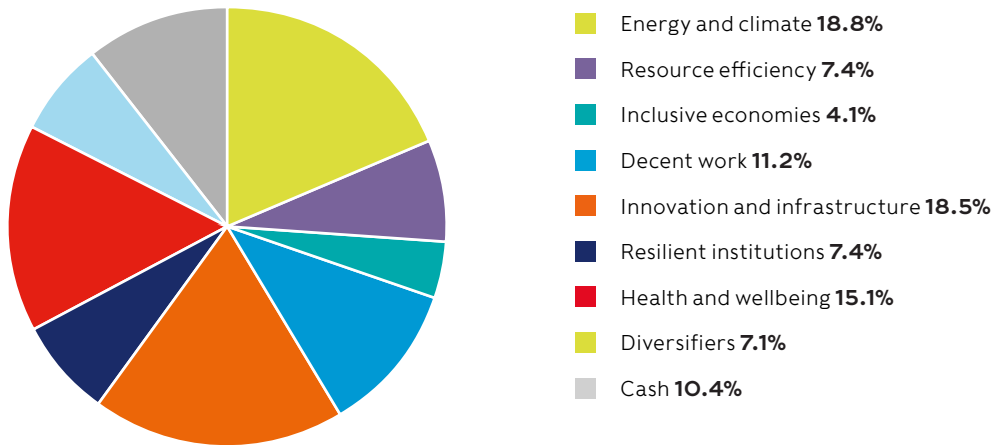
RATHBONE GREENBANK TOTAL RETURN



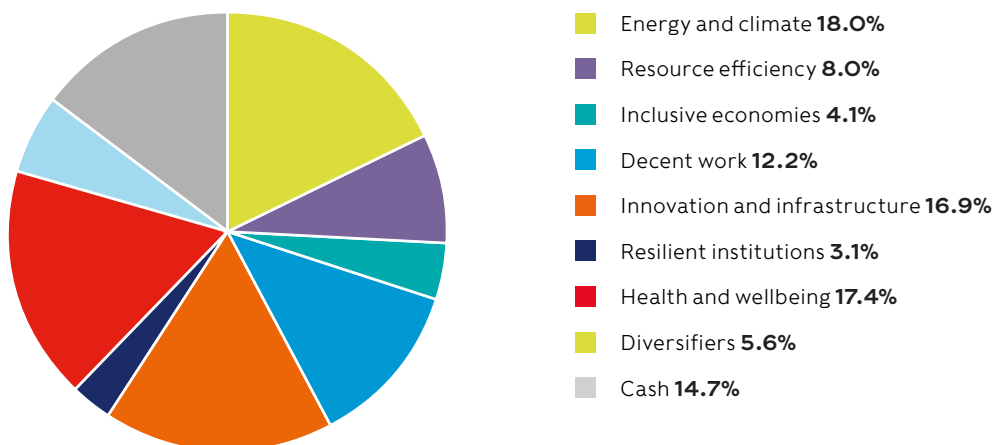
RATHBONE GREENBANK DEFENSIVE GROWTH



RATHBONE GREENBANK STRATEGIC GROWTH



RATHBONE GREENBANK DYNAMIC GROWTH



COMPANY HIGHLIGHTS*

ENERGY AND CLIMATE

NATIONAL GRID

686MW

Renewable energy connections in the UK and US

RESOURCE EFFICIENCY

DEERE

8m GALLONS

Of herbicide solution saved using 'See and Spray' technology on over 1m acres of land, a 2/3 reduction in the UK and US

INCLUSIVE ECONOMIES

NATIONWIDE

1 in 7

First-time buyers in the UK were helped by Nationwide into a home of their own

DECENT WORK

M&G

2nd

Ranked by RateMyApprenticeship, the UK's leading job resource for young people

INNOVATION AND INFRASTRUCTURE

APTIV

100%

Recycled ocean plastic automotive part created in collaboration with Ford

HEALTH AND WELLBEING

ABBOTT LABORATORIES

14

The number of countries that have given regulatory approval for Abbott's Panbio HIV SELF TEST, an over-the-counter test enabling faster detection and treatment for patients.

*As of FY 2022/2023

CARBON FOOTPRINT

ONE OF THE WAYS IN WHICH INVESTORS CAN DEMONSTRATE SUPPORT FOR THE LOW-CARBON ECONOMY IS BY MEASURING, REPORTING AND REDUCING THE CLIMATE IMPACT OF THEIR INVESTMENTS.

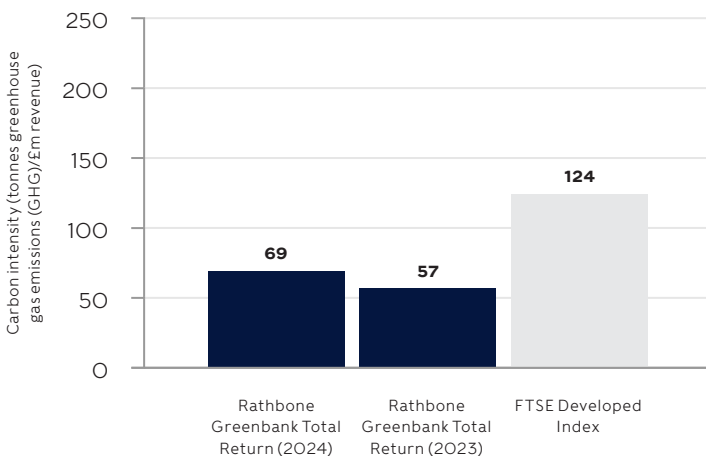
The Intergovernmental Panel on Climate Change (IPCC) has highlighted the need to limit the rise in global average temperatures to 1.5°C above pre-industrial levels in order to avoid significant environmental and economic costs; yet current global policies and targets are projected to result in almost 3°C of warming. This ambition gap needs to close.

One of the ways in which investors can demonstrate support for the low-carbon economy is by measuring, reporting and reducing the climate impact of their investments. We have conducted a carbon footprint assessment of the portfolios, showing the

carbon intensity of an investment in each of the funds. The analysis looks at Scope 1 and Scope 2 emissions. This is due to widespread gaps in company reporting of Scope 3 emissions and our desire to compare like-for-like company data. The figures include all equities and corporate bonds, for which we have very high coverage (>97%), and exclude cash, structured products and government bonds. We have chosen to exclude government bonds at this stage due to the lack of a commonly accepted methodology for calculating emissions associated with this asset class. However, we will include them in our calculations once we can.

The graphs below show the carbon intensity of the equities and corporate bonds in our Rathbone Greenbank Multi-Asset Portfolios vs the global stock market as measured by the FTSE Developed Index:

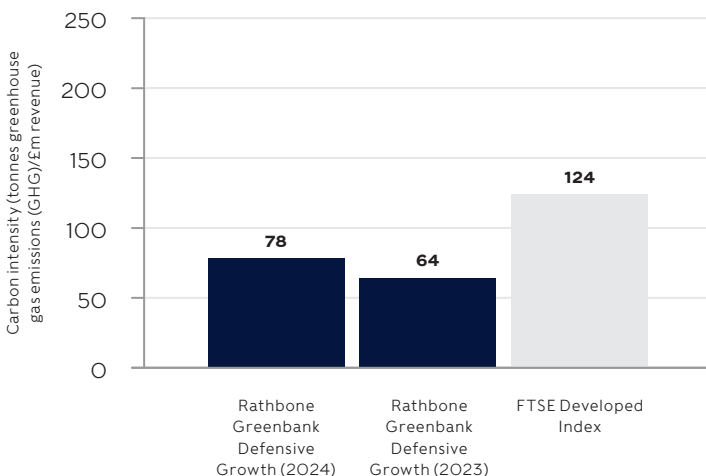
RATHBONE GREENBANK TOTAL RETURN



The equities and corporate bonds in the Rathbone Greenbank Total Return Portfolio are

45%
less carbon intensive than FTSE Developed Index

RATHBONE GREENBANK DEFENSIVE GROWTH

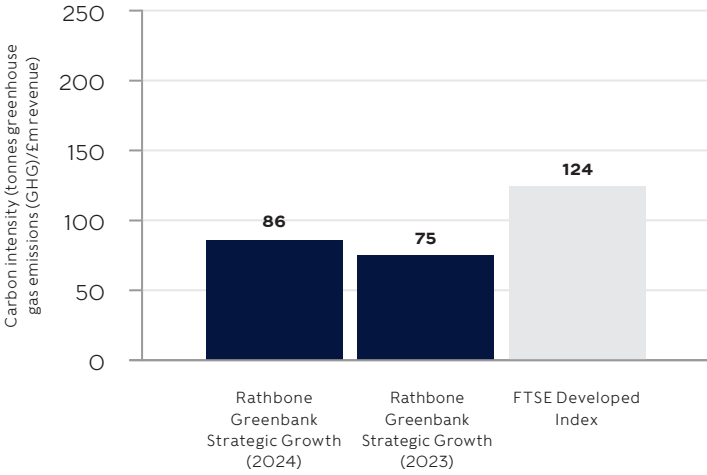


The equities and corporate bonds in the Rathbone Greenbank Defensive Growth Portfolio are

37%
less carbon intensive than FTSE Developed Index

CARBON FOOTPRINT (continued)

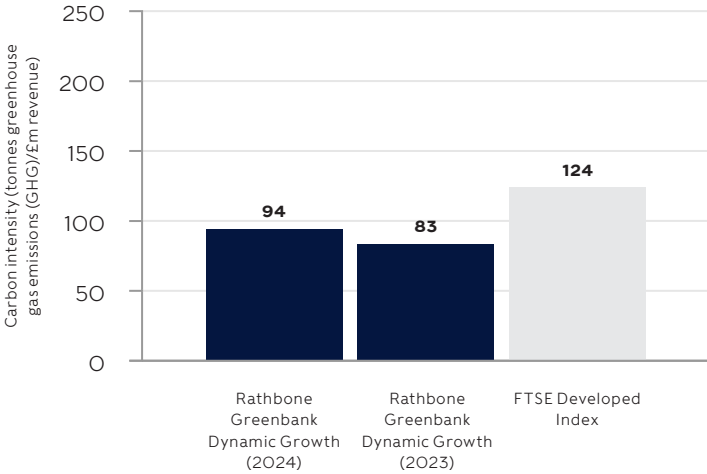
RATHBONE GREENBANK STRATEGIC GROWTH



The equities and corporate bonds in the Rathbone Greenbank Strategic Growth Portfolio are

31%
less carbon intensive than
FTSE Developed Index

RATHBONE GREENBANK DYNAMIC GROWTH



The equities and corporate bonds in the Rathbone Greenbank Dynamic Growth Portfolio are

24%
less carbon intensive than
FTSE Developed Index

CARBON FOOTPRINT (continued)

The funds' lower carbon intensity than the FTSE Developed Index is partly driven by the fact that the funds exclude some of the highest emitting industries such as fossil fuels and mining. However, the positive sustainability focus of the funds also means that within the sectors where we do invest, we are looking for companies that can demonstrate leadership and an evidenced commitment to the low-carbon economy.

Whilst in the majority of cases the carbon intensity of our companies fell over the year, the figure is higher due to a slight change in methodology aligning with our TCFD reporting. The methodology should remain consistent going forward allowing for better year on year comparisons.

There are also some non-carbon related effects at play which are important to highlight when making year on year comparisons, for both the portfolios and the index. The carbon intensity metric is greenhouse gas emissions per £1 million of sales and sales for many companies may have increased due to inflation. The measure is also in sterling so currency effects are also at play when carbon and revenues are generated abroad.

FURTHER COVERAGE INFORMATION

Fund	Eligible holdings (equities and corporate bonds) with carbon data	Total portfolio value eligible and with carbon data
Rathbone Greenbank Total Return	96%	52%
Rathbone Greenbank Defensive Growth	96%	58%
Rathbone Greenbank Strategic Growth	98%	68%
Rathbone Greenbank Dynamic Growth	100%	72%

Date as at 31.03.2024

Explanatory notes

- The weighted average carbon intensity method measures a portfolio's exposure to carbon-intensive companies based on CO2 emissions (Scope 1 and 2) per million pounds of sales, adjusted according to each holding's weighting within a portfolio.
- Carbon data for equities and bonds is sourced from: CDP, formerly the Carbon Disclosure Project; MSCI, a financial data provider; and companies' own disclosures. Estimates are based upon sector carbon intensity averages. Where there is insufficient sector data, the relevant company is not included in the calculations. Government bonds are also not included.
- Carbon data for managed funds is sourced from MSCI and Morningstar, another financial data provider. For estimates, the fund category average in Morningstar is used. Any gaps are filled using an average taken from all funds in MSCI's universe.
- The FTSE Developed Index is a market-capitalisation weighted index representing the performance of large and mid-cap companies in developed markets. The weighted average carbon intensity of the index has been calculated per the above. This covers 99.67% of the index.
- This methodology is currently a work in progress and is liable to change, particularly in relation to the estimate methodology for managed funds. Where possible, Greenbank will endeavour to update this baseline, if and when the methodology changes, to ensure like-for-like comparison.

SUSTAINABILITY SPOTLIGHT

ARTIFICIAL INTELLIGENCE

Artificial intelligence (AI) continued to dominate the headlines in the past year, with predictions of its impact ranging from the end of humanity right through to the dawn of a new technology-driven utopian age. As with most discourse on the risks and opportunities of new technology, it's safe to say that the reality lies somewhere in between these two extremes.

AI and machine learning has been around for many years but was catapulted into the public awareness in late 2022 with the launch of public facing tools such as Chat-GPT and the increasing sophistication of generative AI and large language models. This rapid rise to fame, often combined with a lack of technical understanding, led to huge amounts of speculation on the ways – good or bad – that AI may shape our future societies.

But it is important to remember that the concerns voiced about AI very often link back to fundamental human rights – while technology is ever changing, human rights are not. There are very real and significant human rights risks that are crystallising today due to the adoption of machine learning technologies – for example biases in algorithms used by companies or government departments, remote biometric identification in public spaces and predictive policing – and regulation is needed to govern these.

2024 will see half the world's population across 76 countries vote in elections, from national to municipal levels. This has raised specific concerns about the use of generative AI to produce content that may interfere with elections and undermine faith in democratic processes. Governments are beginning to respond to this challenge, but oversight at an international level remains relatively nascent.

This is not a question of pitting innovation against human rights, but ensuring that companies adopting these emerging technologies have the skills and understanding to conduct effective human rights due diligence in order to identify and mitigate potential risks.

When reviewing tech companies, elements of best practice that we would look for include: due diligence processes to identify potential human rights risks linked to use of AI at an early stage; evidenced steps to mitigate these risks; and standalone ethical AI policies that set out acceptable use cases and protections against algorithm bias.

Transparency is also key to building trust – the Ranking Digital Rights benchmark already ranks tech and telecoms companies on their respect for privacy, freedom of expression, and freedom from discrimination and will be expanding its work to include assessments of generative AI models. Even companies not assessed in this benchmark can learn from its recommendations and establish strong governance frameworks around emerging technology.

No company within the large-cap technology space is without controversy. Our assessment considers the number, nature, scale and severity of controversies each company is involved in, in addition to an assessment of how well they are responding to and managing controversies and identified risks. Where relevant, this includes an assessment of how responsive companies are to investor engagement (both individual and collaborative). An unwillingness to engage meaningfully with investors can lead to concerns about a companies' ability to respond proactively to emerging or complex sustainability issues.



ENGAGEMENT

RANKING DIGITAL RIGHTS

Through its membership of the Investor Alliance for Human Rights, Greenbank has been engaging on digital rights for many years. We have used research from Ranking Digital Rights, a non-profit which scores technology and telecoms companies on their respect for privacy and freedom of expression, to engage in dialogue with Microsoft. This has focused on encouraging improvements in policy, governance and transparency on digital human rights, in addition to advocating for ethical considerations to be built in at an early stage of the development of new products and services.

COLLABORATION FOR ETHICAL AI

Greenbank has joined the recently expanded 'Collective Impact Coalition on Ethical AI' co-ordinated by the World Benchmarking Alliance. This collaborative engagement will see investors engage with companies across the AI value chain to ensure they are embedding human rights considerations into their development and use of AI technology.

STEWARDSHIP: VOTING AND ENGAGEMENT UPDATE

Engagement forms a key part of the overall impact of the portfolios, helping to address issues of concern and encouraging best practice. We engage through a combination of voting activity and dialogue with companies, often over a number of years, to lock in long-term positive change.

Over the last year, we have engaged with:

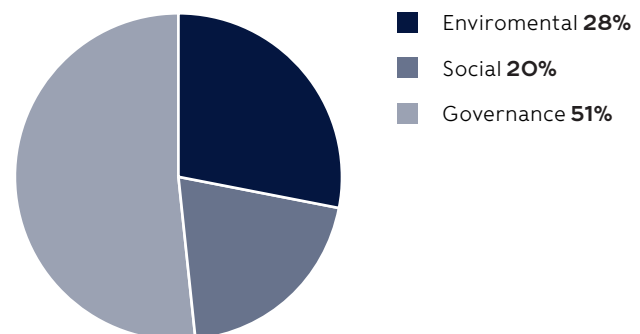
50
COMPANIES HELD
ACROSS THE
PORTFOLIOS

These engagements have included both letters and company meetings, by Rathbones and Greenbank individually, and as part of collaborative engagement initiatives such as Climate Action 100+ or the investor alliance on human rights, where we are able to amplify our own impact through collaboration.

Our engagements span across all three parts of ESG and include the following issues:

- Environmental: Net-zero, biodiversity and climate reporting
- Social: Animal testing, human rights and diversity & equal opportunity
- Governance: Executive remuneration, company governance structure and shareholder rights

Company engagement split by E, S or G



Discrepancy on weights will be due to rounding.

WE HAVE A STRONG COMMITMENT TO VOTE AT ALL COMPANY MEETINGS WE CAN.

Over the last year, we voted at

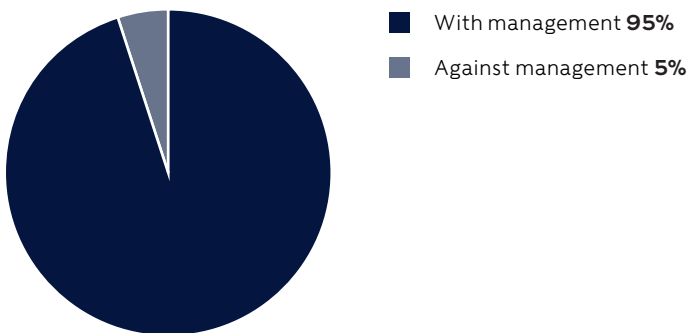
100%
OF COMPANY MEETINGS

This was 68 out of the 68 that we were eligible to vote at.

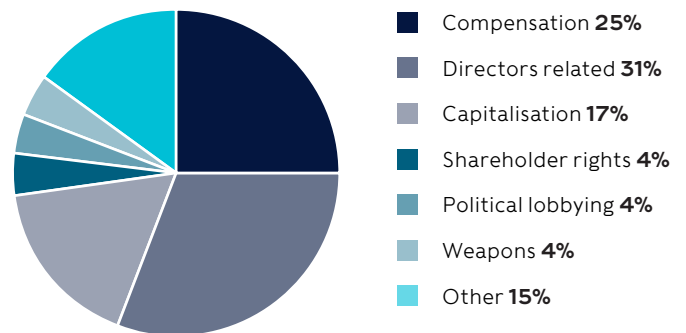
Within the 68 meetings, we voted on 1027 items and chose to vote against management 5% of the time. This means we

supported action (despite lack of board support) on issues such as climate change disclosure, diversity and lobbying activities, and also opposed compensation schemes deemed to be excessive/not aligned to shareholder interests.

Items voted: with/against management



Votes against management by issue



For more information:

Compensation: items related to remuneration policies, incentive plans and stock options

Directors related: items related to electing and re-electing directors to maintain a sound and independent board

Capitalisation: items related to issuing share capital and equity

Shareholder rights: items to ensure shareholder rights to call special meetings remain strong

Political lobbying: items related to lobbying activities

Weapons: items related to selling products to the military

Other: includes items related to climate change, humans rights, diversity, labour rights and tax

ENGAGEMENT CASE STUDIES



HUMAN RIGHTS ENGAGEMENT

Human rights considerations are integrated into our investment analysis, with potential investments assessed based on the strength of their policies, oversight, and practices. Greenbank has long engaged with companies in our investment portfolios to encourage alignment with global human rights standards. Our primary objective for 2023 was to conduct research and establish a baseline understanding of current best practices regarding human rights risk management in supply chains.

Greenbank developed a human rights scorecard assessment broadly based on the three primary obligations for states and businesses outlined by the UN Guiding Principles on Business and Human Rights (UNGPs): the state duty to protect human rights, the corporate responsibility to respect human rights, and access to remedy for victims of business-related abuses. We believe there is a strong investment case for businesses to maintain clear oversight of their product and service supply chains and to understand and mitigate the potential negative impacts of their own activities.

To illustrate, Greenbank began a dialogue with the Danish global transport and logistics company DSV, highlighting it as a priority company on human rights. DSV's involvement with the NEOM Giga project in Saudi Arabia raised human rights concerns and risks. Greenbank aimed to learn more about DSV's ongoing efforts to enhance its human rights due diligence processes. The company provided detailed information on its involvement in the NEOM Giga Project, outlining the comprehensive measures implemented to mitigate human rights risks. DSV emphasised its commitment to continuous improvement and transparency, promising to regularly report on its progress and methodologies used in addressing human rights challenges within its operations and supply chain.

Moreover, Greenbank has engaged with the Dutch multinational semiconductor company ASML to understand its approach to human rights due diligence in supply chains while detailing our expectations of companies in this area. ASML reported that it is working to improve its supply chain mapping and auditing. Additionally, it confirmed that a human rights risk assessment is being carried out across the company's operations, supply networks, and downstream value chain, promising to report its findings and methodology in due course.

Greenbank remains committed to advancing human rights within our investment practices, and we will continue to engage proactively with companies to foster transparency and accountability in their operations and supply chains.

We supported a shareholder proposal for US software company Microsoft to publish a report on the risk of operating in countries with human rights problems. The proposal looked to address concerns around Microsoft's plan to put data centres into countries where internet activities are tightly controlled and subject to government surveillance. This presents potential problems with privacy: critics fear states with poor human rights records may try to see the data on individuals held in the data centre and use this to persecute dissidents. We backed the proposal because we think more information on the checks Microsoft makes before setting up its data centres would help shareholders evaluate the company's management of related risks. The proposal garnered 34% support - enough to underline to the company that shareholders want Microsoft to take these risks seriously.





**RATHBONE GREENBANK
MULTI-ASSET PORTFOLIOS**

CASE STUDIES

CASE STUDIES



Energy and climate

Support decarbonisation aligned to the goals of the Paris Agreement on climate change.



SUB-CATEGORY: ENERGY SECURITY



ANSYS

Investment case

- American technology company focused on engineering simulation software for product development, ranging from water pumps to simulated crash testing of vehicles and developing autonomous driving
- The areas Ansys specialise in are highly complex and require in-depth expertise, which helps to protect from new competitors entering the market
- Simulation is becoming increasingly important to aid companies with R&D across the whole lifecycle of a product

Sustainability criteria

- Software helps innovators test and improve solutions in clean technology and renewable energy systems
- Offers Ansys Academic software for teachers to use for research and/or teaching in engineering schools around the globe
- Developing solutions catering to emerging sustainable and low carbon technologies for autonomous vehicles, energy storage and battery management systems

SUB-CATEGORY: OPERATIONAL ALIGNMENT (ENVIRONMENTAL MANAGEMENT)



L'ORÉAL

Investment case

- French personal care conglomerate with products across beauty, skincare and fragrance, including more budget labels such as Garnier and CeraVe, to premium names like YSL and Lancôme
- The beauty and skincare market is booming with people of all ages spending more on personal care
- It has expanded into robust growth areas such as fragrance, for example it has a licence agreement with Prada's Miu Miu

Sustainability criteria

- L'Oréal is the only company in the world to have achieved an 'A' score in all three CDP rankings – climate change, water and forests – for six consecutive years
- It demonstrates ambitious sustainability objectives as part of its 2030 'L'Oréal for the Future' strategy. Their emissions reductions targets cover all scopes, with additional targets in place for the end use of products and strategic suppliers. Targets also cover key issues such as biodiversity, resource efficiency and water use



SUB-CATEGORY: ENERGY SECURITY



OWENS CORNING

Investment case

- Provides insulation, roofing and fibreglass composites for residential, non-residential and industrial buildings
- Uniquely positioned to benefit from increasing demand and regulatory requirements for energy-efficient buildings
- The world's largest supplier of fibreglass composites, boasts a best-in-class commercial team and contractor network that allows strong pricing and protects healthy margins

Sustainability criteria

- Helps customers conserve energy and save money as insulating homes decreases the amount of fuel needed to heat them, as well as reducing carbon emissions
- Sustainable product range includes its 'Pink Next Gen Fiberglass' insulation which is made with the highest recycled content in the industry
- Established 2030 sustainability goals including an environmental target validated and approved by the Science Based Targets initiative to reduce greenhouse gas (GHG) emissions

SUB-CATEGORY: CLIMATE ACTION



THE RENEWABLES INFRASTRUCTURE GROUP (TRIG)

Investment case

- Generates sustainable returns from a diversified portfolio of renewable energy infrastructure that contributes towards a net-zero carbon future
- Its portfolio comprises of operational wind farms, both onshore and offshore, and solar parks in the UK and Europe, as well as battery storage projects which support the continued deployment of renewable generation
- Purchased at a significant discount to its NAV, whilst providing decent cash flows and inflation linked revenues

Sustainability criteria

- TRIG's investment policy only permits investment in renewables and other forms of infrastructure that is complementary to, or supports the roll-out of, renewable energy generation. Reducing greenhouse gas (including carbon) emissions is central to its purpose
- Since IPO TRIG has invested £3.6 billion into renewable energy
- Committed to identifying and mitigating possible human rights risks linked to its developments

New
holding

CASE STUDIES



Resource efficiency

Promote a circular economy that supports sustainable levels of consumption.



SUB-CATEGORY: WATER SECURITY



BADGER METER

Investment case

- US industrial company selling water meters and flow measurement tools, along with water quality and control products, to water utilities and municipalities
- Badger Meter helps customers optimise the use of water by giving them more data on processes and delivery. This helps detect leaks earlier and improve billing accuracy, lowering costs and boosting revenue
- Enjoys a high and stable market share in a market with significant barriers to entry

Sustainability criteria

- Helps customers save water and reduce greenhouse gas emissions linked to treatment and transportation of water through its highly accurate metering and analytics solutions
- Builds products to conserve resources, from using recycled material to make its bronze metering products, through operations which have zero emissions and zero water discharge
- Leadership training programme aimed at driving consistent management techniques and skill

SUB-CATEGORY: SUSTAINABLE CONSUMPTION



DEERE

Investment case

- US company known for its agricultural tractors and equipment, and precision farming products designed to help farmers achieve optimum yields
- Food security and the efficiency and environmental impacts of food production will be high on the agenda for governments and regulation in the coming decades, and Deere is leading the way in driving change for farmers

Sustainability criteria

- Deere's technology, such as drones and sensors, helps reduce the cost and environmental burden of using agrochemicals and mineral fertilisers, and the generation of carbon emissions, and air and water pollution
- Row-by-row control on the use of fertilisers in agricultural production helps maintain yields and has the potential to reduce negative impacts of food production at scale
- Launched new 'leap' ambitions to reduce Scope 1 and 2 greenhouse gas emissions by 50% from 2021 levels by 2030 through low-carbon energy sources and investing in renewable energy projects

SUB-CATEGORY: SUSTAINABLE CONSUMPTION**LINDE****Investment case**

- Multinational business providing industrial gases and engineering services for customers in multiple sectors, including healthcare, food and beverage, and electronics
- Active role in the hydrogen market from generation and liquefaction right through to solutions for transport and storage
- Wide and durable moat around a highly cash-generative business

Sustainability criteria

- Products, services and technologies offer environmental benefits to a wide variety of industries: Linde's products helped its customers avoid 90 million tonnes of CO₂ equivalent in FY2022/23
- Hydrogen offers an alternative to petrol and diesel-powered trucks, with associated benefits for air quality through lower sulphur emissions from transport
- Supplying oxygen to steelmakers helps them make their blast furnaces burn more efficiently, lowering energy consumption

SUB-CATEGORY: SUSTAINABLE CONSUMPTION**SIG GROUP****Investment case**

- Swiss carton-maker specialising in aseptic (anti-microbial) packaging for liquid drinks and food, commanding about a fifth of the industry's global market share
- SIG sells its packaging production lines to food makers and then supplies them with the materials for cartons, a particularly sticky business model that means its average customer has been a partner for more than 20 years

Sustainability criteria

- Global food producers' increased awareness of supply chain carbon footprints gives an edge to SIG, whose 100% recyclable aseptic cartons don't need refrigerating during transport and storage cutting energy and fuel use
- SIG's 'Signature pack' is the world's first aseptic carton pack that is 100% linked to certified forest-based renewable materials
- All its packs and closures are made using 100% renewable energy, making it the first in the aseptic carton industry to achieve carbon neutral production

CASE STUDIES



Decent work

Ensure proper emphasis on the quality of jobs being created and maintained alongside their quantity.



SUB-CATEGORY: OPERATIONAL ALIGNMENT (EMPLOYMENT)



ADOBE

Investment case

- US software company that creates digital media, design and publication tools for professionals and hobbyists alike
- It's expanding into areas with that should continue growing for many years, including digital marketing software, cloud collaboration and document digitisation
- A subscription-based business model gives Adobe excellent levels of cashflow and attractive returns on capital

Sustainability criteria

- Has targets in place to increase representation of women across its workforce and in leadership roles. Mentoring programmes, a women's leadership scheme and programmes to support women returning to work after a career break support these
- Its digital academy provides apprenticeships, aiming to place them with full-time employment at Adobe or another technology company
- Commitment to 100% renewable energy for all operating sites and digital delivery of products by 2035

SUB-CATEGORY: OPERATIONAL ALIGNMENT (EMPLOYMENT)



AIA

Investment case

- The largest Pan-Asian insurer for households and businesses, it also manages investments for wealthier customers
- As middle classes in Asia continue to grow, that should increase the market for insurance and income protection products
- Double-digit sales growth is supported by excellent and durable returns on capital

Sustainability criteria

- AIA invests a significant amount of the money it receives from life assurance premiums into infrastructure projects, like transportation, and electricity and telecommunications networks, which improve quality of life and resource efficiency
- Focus on recruiting, developing and retaining capable, engaged and high performing employees
- Launched the first mental health insurance policy in Malaysia, leading the market in increasing coverage of mental health conditions in the country

**SUB-CATEGORY: OPERATIONAL ALIGNMENT
(EMPLOYMENT)**



COVENTRY BUILDING SOCIETY (CORPORATE BOND)

Investment case

- One of the largest UK building societies, providing mortgage products and individual savings accounts
- Maintains robust capital levels (ability to withstand large losses) and resilient asset quality having benefited from recent rising interest rates
- With a conservative risk profile, the bonds provide attractive higher quality yields with prices that should be less volatile

Sustainability criteria

- First UK building society to sign The Climate Pledge, which asks companies to reach Net Zero carbon emissions by 2040, a decade ahead of the Paris Climate Agreement's goal of 2050
- Signed up to the Women in Finance Charter in 2018 to demonstrate its commitment to progress gender diversity
- Runs a range of successful apprenticeships, internships, graduate courses and management courses to promote social mobility in Coventry such as an employability programme for year 12 students

**SUB-CATEGORY: OPERATIONAL ALIGNMENT
(EMPLOYMENT)**



S&P GLOBAL

Investment case

- US financial services company providing data and analytics, research and commentary, credit ratings, benchmarks and ESG solutions
- High quality portfolio of enduring and defensible underlying businesses which provide them with robust pricing power and consistent organic revenue growth
- Strong brand and subscription-based revenue, with a high retention rate

Sustainability criteria

- Delivers ESG tools to promote sustainable markets and help companies mitigate ESG risks - including 150+ ESG indices and 14,000 companies covered by TruCost carbon analysis
- The S&P Global Foundation collaborates with its non-profit partners to meet the STEM and digital hiring needs of employers globally while increasing minority and female participation
- Focused on inclusive workforces through initiatives and partnerships such as #10,000 black interns, The Amos Bursary and SEO London in the UK and PowerToFly in the US

CASE STUDIES



Health and wellbeing

Ensure companies do not undermine the health of their beneficiaries and encourage improved health outcomes.



SUB-CATEGORY: HEALTHCARE ACCESS



ALCON

Investment case

- US eye health company operating across two main segments – vision care (contact lenses and ocular health) and surgical (treating cataracts, retinal damage and glaucoma)
- With cataracts surgeries expected to double in the next 20 years given the aging population and diabetes, there is a huge structural need for Alcon's solutions to treat patients globally

Sustainability criteria

- Its products treat a number of eye health conditions including cataracts, retinal disorders, refractive errors, glaucoma, dry eye disease, infections and ocular allergies
- The implantable lenses it offers to correct cataracts are deemed best-in-class by surgeons and deliver better outcomes to patients – they are less likely to need glasses post-surgery and have a lower risk of halos and glares
- Its silicon hydrogel (SiHy) lenses permit increased levels of oxygen to pass through the lens to reach the cornea, improving comfort for the wearer and reducing risk of eye conditions

New holding

SUB-CATEGORY: HEALTHCARE ACCESS



BOSTON SCIENTIFIC

Investment case

- Diversified medical devices company with solutions across cardiovascular, respiratory, digestive, oncological, neurological, and urological diseases and conditions
- The cardiovascular product portfolio includes coronary stents, balloon catheters, and ultrasound imaging catheters, which in all three markets they have a leading position
- With the need for healthcare increasing given the aging population, medtech products are going to be a key contributor to how we address this across the globe

Sustainability criteria

- Leading 'Watchman' device helps to stop blood clots forming and reduces the risk of a stroke in patients
- Its single use endoscopes are used to diagnose and treat a range of conditions in a less invasive manner, reducing the rate of infection in patients and subsequent complications
- Boston's health equity strategy aims to close gaps in healthcare by raising awareness about racial and gender biases that contribute to disparities in heart and vascular care, and also to advocate for inclusive clinical trial representation

New holding

SUB-CATEGORY: HEALTHCARE ACCESS



New holding

MERCK

Investment case

- Global health care company that offers prescription medicines, vaccines, biologic therapies, animal health products, and a diverse range of pharmaceutical products treating cancer, diabetes and heart disease, meaning the company is not overly reliant on any product or therapeutic area
- As a pharmaceutical business it should be less susceptible to rising costs from inflation compared to other sectors and should be relatively defensive if we enter a recessionary period

Sustainability criteria

- Facilitates access to medicines to the highest number of countries outside supranational agreements
- Merck Foundation combines the philanthropic activities of Merck to improve health and wellbeing in low- and middle-income countries and underserved regions
- By 2030, aims to reduce Scope 1 and 2 emissions by 50% and Scope 3 emissions by 52% from a 2020 base. This will contribute to the company's goal of achieving climate neutrality by 2040

SUB-CATEGORY: HEALTHCARE ACCESS



New holding

ZOETIS

Investment case

- Animal health company that develops and commercialises vaccines, medicines, diagnostics and other technologies for companion animals and livestock
- Gen-Z and Millennials are fuelling the humanisation of pets and prioritising the health and wellness of their companion animals more than ever before which is a great tailwind
- Studies show that those with pets continue to spend on them in downturns which provides Zoetis' revenue stream with an element of defensiveness and resilience

Sustainability criteria

- Zoetis' products are helping to improve the quality and length of life of a range of companion and livestock animals
- The Zoetis Centre for Transboundary and Emerging Diseases develops vaccines for high-impact emerging infectious diseases globally by identifying infectious disease threats early and developing solutions to control them
- Advocates for industry action on anti-microbial resistance and has conducted R&D into alternatives to antibiotics use for livestock and companion animals

CASE STUDIES



Innovation and infrastructure

Support infrastructure that is fit to achieve broader planetary and societal goals.



SUB-CATEGORY: SUPPORTING ENVIRONMENTAL SUSTAINABILITY



CANADIAN PACIFIC KANSAS CITY (CPKC)

Investment case

- Canadian Pacific and Kansas City Southern merged to form CPKC and create the first single-line railway connecting Canada, the US and Mexico
- Operates one of two Canadian Class I railroads, hauling a diverse mix of freight (grain, chemicals, fertiliser, for example), providing a crucial and irreplaceable link in the supply-chains of most consumer and industrial businesses
- It has long-term structural drivers such as the growth of technology and also the strong move towards sustainable transportation

Sustainability criteria

- Rail is the most energy-efficient method of moving freight over land – the International Energy Agency estimates that rail will maintain its competitive advantage of being 4x more fuel efficient than trucks out to 2040
- The fuel efficiency of CPKC's locomotives has improved by 40% since 1990, making the fleet approximately 15% more efficient than the North American Class 1 freight railway average



SUB-CATEGORY: SUPPORTING HUMAN WELLBEING



NVIDIA

Investment case

- Inventor of the GPU and world leader in advances in AI, HPC, computer gaming, creative design, autonomous vehicles and robotics
- One of 'purest' plays on AI which has seen a recent huge acceleration – it has a 85-90% market share in GPUs which are the 'engine' of AI training and implementation
- Partnerships with corporations including Microsoft and Oracle to bring state-of-the art AI capabilities within reach to thousands of organisations

Sustainability criteria

- Nvidia estimates its GPUs are 26x more energy efficient than CPUs, helping businesses across a range of sectors to reduce energy consumption and reach net-zero emissions targets
- Its partnering with healthcare companies such as Medtronic, to build AI platforms for medical devices, which can improve healthcare outcomes such as early detection of cancers
- Follows the laws of internationally recognised human rights principles including UN Global Compact, UN Guiding Principles and Universal Declaration of Human Rights



SUB-CATEGORY: SUPPORTING ENVIRONMENTAL SUSTAINABILITY



TRIMBLE

Investment case

- Leader in advanced location-based software solutions for global industries in agriculture, construction and transportation
- Trimble helps farms and construction sites digitise through satellite technology and design software, bringing immense productivity and accuracy gains
- Attractive long-term growth opportunities are underpinned by excellent cashflow

Sustainability criteria

- Trimble enables farmers to increase efficiencies, enhance productivity and improve crop performance while protecting soil and waterways from exhaustion and over-fertilisation
- In transportation, its trackers and fleet management tools help businesses use vehicles more efficiently, safely and cleanly
- It provides its customers with instruction for the safe disposal of its machines, including details for recycling programmes to prevent its gear ending up in landfills

SUB-CATEGORY: SUPPORTING HUMAN WELLBEING



VERIZON

Investment case

- American wireless network operator in areas such as internet, TV and phone services
- Operates in a single market with a resilient, high quality customer base
- Inexpensive, defensive holding with strong free cash flow

Sustainability criteria

- Verizon is migrating copper-based services to fibre technologies which are at least 100 times more energy-efficient on a kilowatt hour (kWh) per gigabyte basis
- Its technologies, such as smart building, smart grid and smart transport solutions, enable its business customers to significantly reduce their energy consumption
- 4G and 5G wireless services help address the broadband connectivity needs of underserved communities. For example, its Rural America program launched a decade ago to accelerate the rollout and adoption of 4G services in rural areas and covers around 328 million people

CASE STUDIES



Inclusive economies

Promote an equitable economy in which there is expanded opportunity for shared prosperity.



SUB-CATEGORY: INCLUSIVE ECONOMIES



MASTERCARD

Investment case

- Multi-year driver of cash-to-card switch. 50 countries with 90%+ contactless penetration, and 50 countries with 50%+
- In duopolistic industry structure with durable barriers to entry
- Excellent top-line growth and very strong cash generation

Sustainability criteria

- Inclusive growth scores enable planners and policymakers to tackle inequality through targeted interventions
- Innovation in mobile payment and pre-paid cards targets under-served customer groups
- Girls4Tech signature education programme aims to inspire girls into a career in science, technology, engineering and maths

SUB-CATEGORY: BASIC NEEDS



NATIONWIDE BUILDING SOCIETY (CORPORATE BOND)

Investment case

- Major UK-based building society that provides mortgage lending and savings products to their building society members
- Business has an excellent balance sheet, with a strong capital and liquidity profile
- Attractive return profile on offer for senior bonds of a conservatively run business

Sustainability criteria

- Offers affordable housing initiatives and specialist services targeting first time buyers and underserved communities
- A member of the UK government's Inclusive Economy Partnership and co-chair of the Financial Capability and Inclusion group to support the financially underserved with access to affordable credit, the tools to interact with fair financial products and the capability to solve persistent debt problems
- Formed the Green Homes Action Group in 2021 to call for the Government to do more to reduce the barriers to greener homes by doing things such as supporting green retrofitting



Resilient institutions

Strengthen well-functioning institutions that protect the rule of law and fundamental rights.



SUB-CATEGORY: RESILIENT INSTITUTIONS



UK GOVERNMENT BONDS

Investment case

- Solid investment grade government bond issuer
- Gilts are safe-haven assets that should provide protection when the economy turns down
- Higher bond yields now provide a more attractive risk/return profile









Sustainability criteria









- Stable democracy that regularly holds free elections and is home to a vibrant media sector
- Low risk of corruption in the judicial system and public services
- First major economy to write into law the goal to reach net-zero by 2050, as well as an interim target to reduce emissions by 68% below 1990 levels by 2030

APPENDIX









SUMMARY OF SUSTAINABLE CATEGORY ALIGNMENT

In the table below, we have shown every company or entity we are invested in or have exposure to and its alignment with the Greenbank sustainable categories. The primary category is shown as a larger tick in the relevant box and the additional alignment(s), where relevant, are shown as smaller black ticks.

Company or entity	Operational or activity alignment (primary category)	Energy and climate	Resource efficiency	Inclusive economies	Decent work	Innovation and infrastructure	Health and wellbeing	Resilient institutions	Habitats and ecosystems
									
Abbott Laboratories	Activity				✓		✓		
Accenture	Operational				✓				
Adobe	Operational				✓			✓	
Advanced Drainage Systems	Activity		✓						
AIA	Operational				✓				
Alcon	Activity						✓		
American Tower	Activity					✓			
Ansys	Activity					✓			
AO Smith	Activity	✓	✓						
Aptiv	Activity	✓				✓	✓		
ASML	Activity					✓			
Asian Development Bank	Activity	✓		✓		✓			
Assa Abloy	Activity				✓	✓			
Aviva	Operational	✓							
Axa	Operational	✓							
Badger Meter	Activity		✓						
Bank of America	Operational				✓				
Barclays Green Bond	Activity	✓							
Boston Scientific	Activity					✓			
BT	Activity	✓				✓			
Bupa	Activity						✓		
Cadence Design Systems	Activity				✓	✓			
Canadian Pacific Kansas City	Activity					✓			
Coventry Building Society	Operational			✓	✓				
DBS	Operational				✓				
Deere	Activity		✓						
Dexcom	Activity						✓		
DSM	Activity						✓		
DSV	Operational	✓							

Company or entity	Operational or activity alignment (primary category)	Energy and climate	Resource efficiency	Inclusive economies	Decent work	Innovation and infrastructure	Health and wellbeing	Resilient institutions	Habitats and ecosystems
									
Eastern Power Networks	Activity	✓							
Ecolab	Activity		✓						
Edwards Lifesciences	Activity						✓		
Equinix	Operational	✓							
Eurofins Scientific	Activity						✓		✓
European Investment Bank	Activity	✓			✓	✓			
Experian	Activity			✓					
Generac	Activity	✓							
GCP Infrastructure	Activity	✓				✓			
GSK	Activity						✓		
Haleon	Operational	✓							
Halma	Activity						✓		✓
Hannon Armstrong	Activity		✓			✓			
HICL Infrastructure	Activity					✓			
IBRD	Activity			✓		✓			
IDEXX Laboratories	Activity						✓		✓
INPP	Activity					✓			
Jack Henry	Operational				✓				
Japanese Government bonds	N/A							✓	
Johnson Controls	Activity	✓							
Jungheinrich	Operational	✓							
KfW (Green bond)	Activity	✓							
kfW	Activity	✓			✓	✓			
Landsec	Operational	✓							
Legal & General	Operational				✓				
Linde	Activity	✓	✓				✓		✓
Littelfuse	Activity					✓			
Lloyds Bank	Operational				✓				
London & Quadrant Housing	Activity			✓					
L'Oréal	Operational	✓							
LSE	Operational	✓							
M&G	Operational				✓				
Mastercard	Activity					✓			
Merck	Activity						✓		
Microsoft	Operational	✓		✓	✓				
National Grid	Activity	✓							
Nationwide	Activity	✓		✓					
NatWest	Activity			✓					
Nvidia	Activity				✓	✓			

APPENDIX

Company or entity	Operational or activity alignment (primary category)	Energy and climate 	Resource efficiency 	Inclusive economies 	Decent work 	Innovation and infrastructure 	Health and wellbeing 	Resilient institutions 	Habitats and ecosystems 
New South Wales	Activity	✓	✓	✓		✓			
Otis Worldwide	Operational	✓							
Owens Corning	Activity	✓							
Pension Insurance Corporation	Activity					✓			
Phoenix	Operational				✓				
Principality Building Society	Operational	✓		✓					
Rabobank	Activity			✓					
RELX	Activity			✓					
Roche	Activity						✓		
S&P Global	Operational				✓				
Salesforce	Activity	✓			✓	✓			
Sampo	Operational				✓				
Sartorius	Activity						✓		
Scottish Widows	Operational				✓				
ServiceNow	Operational				✓				
Shimano	Activity	✓				✓	✓		
Shopify	Activity				✓				
SIG Combibloc	Activity		✓						
Smith & Nephew	Activity			✓			✓		
Société Générale	Operational	✓							
SSE	Activity	✓							
TSMC	Activity					✓			
The Renewables Infrastructure Group	Activity	✓							
Thermo Fisher Scientific	Activity						✓		
Tomra	Activity		✓				✓		
Trex	Activity	✓	✓						
Trimble	Activity					✓			
UK Government bonds	N/A							✓	
UK Government Green Gilt	Activity	✓				✓			
Unilever	Activity	✓							
Verizon Communications	Activity					✓			
Visa	Activity					✓			
Waste Management	Activity		✓						
Zoetis	Activity						✓		



ADDITIONAL INFORMATION

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 Rathbones Asset Management