

2024 Annual Report

For every type of ethical investor.

2024 ANNUAL REPORT

A collective of dedicated advisers and finance professionals, the Ethical Advisers' Co-operative ('EAC' or 'the Co-op') has built an outstanding reputation as a vocal representative on behalf of advisers and investors seeking ethical and sustainable investment alternatives.

The Co-op currently advises 3,753 clients across Australia and New Zealand, investing more than \$3.14 billion funds under management (FUM) in investments that match their clients' ethical values.

Ethical investment specialist advisers are a trusted source of advice for investors, as the range and complexity of ethical investments and products continue to broaden in a maturing investment sector.

This report showcases the important efforts the Co-op has made throughout 2024, highlighting the engagement activities, ethical fund ratings, and member events, that are lifting the finance industry and informing more investors.

ACKNOWLEDGEMENT OF COUNTRY

The Ethical Advisers' Co-op acknowledge the Traditional Custodians of the lands on which we work and live, the Aboriginal and Torres Straight Islander people of Australia, and pay our respect to the Elders past, present and emerging. We recognise and respect their cultural heritage, beliefs and relationship with the land and waters, and recognise their role in caring for and maintaining the land over thousands of years. We also extend that respect to other First Nations. We see reconciliation as a fundamental responsibility for the Ethical Advisers' Co-op and we are committed to advancing reconciliation with Australia's First Peoples and engaging with their concerns.

We acknowledge and pay our respects to the Tangata Whenua, the Indigenous people of Aotearoa (New Zealand) and their ancestors who have cared for the whenua (land), its forests, rivers, and mountains for generations. We recognise their continuing connection and contribution to the whenua, and we are committed to building respectful relationships with Māori communities and to working towards a more just and equitable society.



As ethical financial advisers, we commit to building respectful relationships with Indigenous communities, working towards economic empowerment and self-determination, and supporting the financial well-being of all Australians and Aotearoa New Zealanders. We recognise that ethical financial advice creates positive change and contributes to a sustainable future, and we are committed to using our skills and expertise to make a difference.

ETHICAL ADVISERS' CO-OP





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CHAIR'S MESSAGE

Welcome to the Ethical Advisers' Co-op fifth Annual Report highlighting the incredible achievements of the Co-op's volunteer members for 2024.

In keeping with the Co-op's commitment of working together to shape industry practices and policies to foster the widespread adoption of ethical and responsible investments, 2024 proved to be another important year for members. This was evident with the recognition of the depth of expertise within the Co-op with award nominees James Baird, Nathan Fradley, Christopher Lang, Karen McLeod, Dave Rae and Tanya Carlson acknowledged for their expertise in ethical investment advice. Co-op member Tom Robertson of Tas Ethical won the prestigious ifa Excellence Awards 2024 'ESG Adviser of the Year'. The Co-op's commitment to driving the evolution of a financial advisory industry that is more environmentally and socially impactful was furthered by the recognition of Co-op member Alexandra Brown, whose Ethical Invest Group won 'Training and Education Partner of the Year' up against large institutions like BT, MLC and CQ University. Incredible achievements and well-deserved recognition for so many members.

The Co-op continued to call out Greenwashing by engaging with industry on behalf of our clients, meeting with fund managers and superannuation funds, participating in shareholder resolutions, and producing publicly available ratings of ethical investment products. Our hard working Product and Leaf Rating teams produced important information about underlying investments, voting records and commitments of ethical investment funds. All of the rated funds are available on the Co-op website.

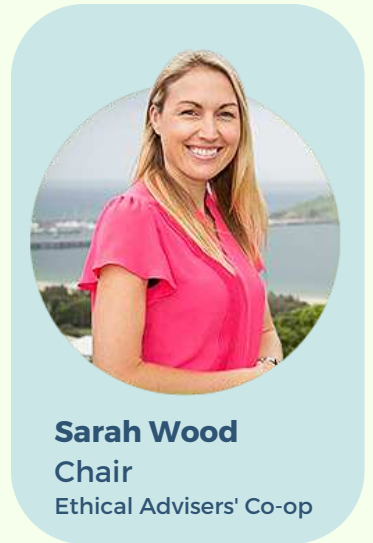
Our Engagement team invited Co-op members to engage with their clients to challenge the leadership of Woodside and Santos on its fossil fuel expansion. Members backed the 'Save the Skate' campaign, which aims to transform the salmon supply chain of major supermarkets by urging Woolworths and Coles to cease purchasing farmed salmon and ocean trout from Macquarie Harbour. Now managing over three billion dollars on behalf of clients, we are in a unique position to assist our clients in engaging with large companies and institutions on the issues that matter to them.

Each year, our Marketing team puts together events, podcasts, interviews and expert panels, as part of Ethical Investment Week. In 2024, the theme was "What Type of Ethical Investor Are You?". This question provoked discussion and investigation, as well as encouraging investors to engage with an expert Ethical Investment Adviser, to ensure their investments are best suited to their beliefs, attitudes and ethics. The Marketing team produced fascinating content and discussion around issues like AI disruption, nuclear energy and identifying Greenwashing.

The Governance team met with Federal Parliament members and responded to government enquiries on submissions for mandatory sustainability disclosures. Justin Medcalf lectured University of Sydney students on Impact Investing, demonstrating our commitment to mentoring and developing the financial advisory industry in responsible investments. The Co-op Education committee met several times with Australian Retirement Trust to encourage their advisers to complete the Sustainable Investment Advice course and obtain specialised ethical investment advice. The Education team is committed to assisting advisers nationally to better assist their clients with ethical investment goals.

It's difficult to estimate the numbers of hours, days, and weeks that Co-op members spend committed to improving the transparency, education and transformation of the finance industry in the ethical investment space. I would particularly like to thank the Board for their generous time and expertise. It is clear that from our humble beginnings to now managing over three billion dollars in ethical and responsible investments on behalf of thousands of clients, we are making huge strides and will continue to do so as we look forward to 2025 and beyond.

The Co-op welcomes new members and we encourage advisers to get in touch to learn more, while we also encourage investors to contact a Co-op member Financial Adviser to ensure your investments are in areas best suited to your ethical values and financial goals!



Sarah Wood
Chair
Ethical Advisers' Co-op



OUR ENGAGEMENT

*We engage with Governments, NGOs, organisations
and investment managers to create change.*

The Ethical Advisers' Co-op creates change through engagement with non-government organisations (NGOs), investment managers, companies, advisers, and research providers.

Through shareholder resolutions, members and their clients encourage companies to align with the Paris Agreement, transition away from fossil fuels, and strengthen their climate action commitments. These efforts aim to ensure corporations set measurable targets and transparently report on their progress toward a sustainable future.

Co-op members influence positive change by collaborating with other vocal advocates and campaigners such as Market Forces, SIX (Sustainable Investment Exchange), and the ACCR (Australasian Centre for Corporate Responsibility). By leveraging their collective voice, Co-op members address critical issues like fossil fuels, the extinction of the Maugean Skate, deforestation, gambling ads, and human rights violations. With the help of Co-op advisers, clients may provide proxy votes, enabling campaigners to attend annual general meetings (AGMs) on their behalf. This collaborative approach has been instrumental in pushing companies to improve their practices and disclosures on these pressing issues.

Co-op members engage with investment managers and scrutinise portfolio holdings, ensuring alignment with ethical client values. Fund managers are challenged on companies of concern, with the Co-op advocating for meaningful engagement or divestment as necessary.

On behalf of client shareholders, Co-op members address companies facing ethical violations, fines, or poor behaviour. These discussions may help identify areas for improvement or communicate divestment decisions, demonstrating the collective influence of ethical investors and advisers.

The Co-op supports the growth of ethical advice by collaborating with fellow advisers, sharing insights, answering questions, and promoting ethical investing practices.

Engagement with research providers and ratings agencies ensures key environmental, social, and governance (ESG) issues are reflected in analysis and reporting, aligning with ethical investor priorities.

Through these efforts, the Co-op drives positive change, raises industry standards, and contributes to improved practices across financial markets and the broader economy.



“We have been very happy with the personal attention that our adviser gives us, and it’s a relief to know that the investment choices they have guided us to make are for the good of both our whānau (family/community) and the planet.”

EAC CLIENT

ENGAGEMENT

Members of the Co-op are specialists in providing ethical investment advice. They are skilled at researching investments and analysing the underlying holdings of a fund, to ensure that they are true-to-label and meet their clients' values and needs.

The following pages provide a snapshot of several ways that Co-op members have engaged with fund managers, companies, and organisations during 2024. Most often this involves discussions about ethical screening and exposure to companies of concern within a fund manager's portfolio.



CAMPAIGNS

The Co-op supported the [Save the Skate](#) campaign led by Sustainable Investment Exchange (SIX) to address salmon farming in Tasmania's Macquarie Harbour. This practice threatens extinction for the endangered Maugean Skate. The Co-op circulated an open letter for adviser businesses and clients to sign, urging Coles and Woolworths to take immediate action to address this critical issue. Members also encouraged advisers to discuss buying Coles and Woolworths shares with clients and use voting rights for change. Co-op member organisations **Ethical Investment Advisers** and **Ethinvest** partnered with SIX for this campaign.

The Co-op met with SIX and the **Alliance for Gambling Reform** on the [End Gambling Ads](#) campaign, addressing gambling ads at Channel Nine and Channel Seven AGMs. The engagement focused on holding company leadership accountable for the harmful impact of gambling ads and advocating for stricter advertising regulations to protect communities.

The Co-op also collaborated with SIX on its [Vote Out the Chairs](#) campaign to challenge the leadership of Woodside and Santos over their ongoing fossil fuel expansion. This engagement aimed to hold company leadership accountable for decisions inconsistent with a sustainable and climate-responsible future.



"We encourage our clients to get involved. We understand our clients' concerns and recognise that collective action, alongside other shareholders, can drive positive change for corporate sustainability and wildlife conservation."

KAREN MCLEOD, ETHICAL INVESTMENT ADVISERS

ENGAGEMENT

ASSET MANAGERS

Members contacted **Pinnacle & Sphere** for holding **Articore** in their portfolios. Articore owns and operates online marketplaces **Redbubble** and **TeePublic**. **Collective Shout** have been calling out offensive, sexualised imagery on baby onesies sold on **TeePublic**, at odds with Articore's Social Impact and Sustainability goal.

The Co-op engaged with **U Ethical** to discuss their investment screening processes, particularly regarding the inclusion of banks in their portfolio.

Members met with **Generation Investment Management's** co-founders, **Al Gore** and **David Blood**, to discuss climate issues and sustainable investment. **Al Gore** criticised fossil fuel companies' influence on politics but expressed optimism about a sustainable future.

The Co-op engaged with **Regnan Global Equities** to address ethical concerns surrounding **Novo Nordisk's** medications **Ozempic/Wegovy** and **insulin**. Discussions also covered environmental concerns about **Befesa** releasing chemicals into a river, an issue being mitigated under pressure from environmental activists.

Members met with **Challenger** to address concerns about their involvement in financing coal.



The Co-op engaged with **Australian Ethical** to discuss client concerns regarding the inclusion of banks in their portfolios and upcoming changes to their adviser website.

Members also contacted **Australian Ethical** regarding the environmental impact of salmon farming on the **Maugean Skate**, linked to **Coles Group** in their fund's portfolio. They highlighted greenwashing risks and urged escalation of engagement as a fiduciary duty.

The Co-op reached out to **Australian Ethical (AE)** to explore the possibility of setting up a focus group. Proposed topics for discussion include nature-positive strategies and biodiversity, Indigenous issues, the role of the big four banks, the launch of **Infradebt's** new product, and insights into young ethical investors from AE's 2023 Investment Trends Report. This initiative reflects the Co-op's commitment to fostering collaboration and addressing emerging themes in ethical investment.

Conversations with private asset groups **Hamilton Lane** and **Neuberger Berman** advocated for greater transparency, and included discussions with local Business Development Managers and their US ESG teams.

"I'm confident that through my ethical adviser, my investments are helping to make the differences needed for the regenerative development of humanity and the planet."

EAC CLIENT

ENGAGEMENT

ASSET MANAGERS

Members met with Vanguard Investments Australia to discuss the ASIC greenwashing case, where Vanguard was fined \$12.9 million for misleading investors about the ethical screening of its bond index fund.

The Co-op met with Betashares, Macquarie, and Climate Energy Finance to discuss Macquarie Group's fossil fuel exposure through its substantial energy trading operations.

Members met online with Australian Super's Business Development Manager to request updates on their voting practices and holdings. The latest Green Leaf Ratings were shared, and Australian Super was asked for any updates that might prompt a review.

COMPANIES

Co-op members met with the CEO of Hazer to gain a deeper understanding of their early-stage iron catalyst technology. This innovative approach aims to reduce greenhouse gas emissions while supporting responsible production and consumption.

The Co-op engaged with the auditors of Woodside Energy Group to question their confidence in the assessment of Woodside's restoration obligations and the processes behind reported provisions, including decommissioning costs and changes under regulatory scrutiny.



A meeting with Frontier Energy CEO Adam Kiley provided an opportunity to discuss the company's initiatives and advancements in renewable energy and sustainable practices.

Members emailed Macquarie Technology Group to request information on their decarbonisation strategy, including plans for transitioning to renewable energy sources for data centres and any sustainable pathways the company is pursuing. The email also sought guidance on where such information could be accessed.

Charter Hall was contacted by members seeking information on their strategies and policies regarding engagement with tenants on Scope 3 emissions and tracking tenant income sources, particularly related to gambling activities such as pokies.

The Co-op met with Ansell to discuss concerns about forced labour issues within their supply chain, seeking greater transparency and accountability.



"We are pleased to know that we are limiting our exposure to, and therefore our contamination from, profits derived from the unethical and unsustainable practices of many of Australia's biggest companies."

EAC CLIENT

ENGAGEMENT

INDUSTRY & POLICY

Members of the Ethical Advisers' Co-op engaged with key stakeholders on the proposed changes to Australia's **Your Future Your Super (YFYS)** performance test, recognising the need for superannuation reform to deliver returns for members while contributing to net zero targets. Members provided feedback to the **Responsible Investment Association Australasia (RIAA)** and the **Government**, contributing to discussions on improving the framework.

The Co-op also connected with **Australian Ethical (AE)** to understand their position on the changes. AE contributed to the **Financial Services Council (FSC)** submission and reviewed responses from the **Association of Superannuation Funds of Australia (ASFA)**, **RIAA**, and the **Financial Services Association (FSA)**. AE supported maintaining the current test with additional testing and more detailed indices where possible, aligning with **RIAA's** recommendations on climate-related reporting and measurement. These efforts reflect the Co-op's commitment to participating in industry discussions and advocating for sustainable superannuation practices.

Members contacted local Members of Parliament and Senators to discuss the collapse of **Dixon Advisory** and its impact on the **Compensation Scheme of Last Resort (CSLR)**. The collapse has created significant financial burdens for advisers, prompting a Senate inquiry to investigate the causes and implications for the **CSLR's** future viability.

The Co-op met with **Alex Heath**, First Assistant Secretary of the **Climate and Energy Division** at the **Commonwealth Treasury**, to discuss plans for future green bond issues, the development of a green taxonomy, and the implementation of new reporting standards for companies.



OTHER ENGAGEMENT

Members provided consulting support to **Doctors for the Environment Australia (DEA)** through their **Healthy Investment Special Interest Group**. This collaboration focuses on assisting the group in their engagement with **Super SA**, ensuring alignment with ethical investment practices.

The Co-op participated in discussions with various parties regarding **Company Director responsibilities** on climate change. These engagements contributed to the formation of a new group, **Directors for Climate Action**, aimed at promoting accountability and action on climate-related issues at the board level.

In **New Zealand**, members hosted *A Riveting Ride through NZX50 Codes of Ethics*, featuring **Jane Arnott**, Founder of **The Ethics Conversation**, who presented findings from her latest research including engagement with **NZ companies** about the state of **Codes of Ethics**.

NZ members were involved in organising a fund briefing and panel discussion titled *Connecting the Dots: A Human Rights Perspective on Responsible / Ethical Investing*. The event explored the impact of wage gaps and wage equity within the **New Zealand economy**.

PROXY VOTING

Co-op members help their clients participate in shareholder resolutions and provide proxy votes with campaigners such as SIX (Sustainable Investment Exchange), Market Forces, and ACCR (Australasian Centre for Corporate Responsibility). These campaigners use these resolutions and proxies to call out harmful corporate behaviour, attend annual general meetings (AGMs), voice client concerns, and influence company decisions.

Supported by their ethical adviser, clients provided proxies for the following companies:

WOODSIDE ENERGY GROUP

SANTOS

WHITEHAVEN COAL

BEACH ENERGY

ALUMINA

RIO TINTO

APA GROUP

NINE ENTERTAINMENT COMPANY

SEVEN WEST MEDIA

COLES GROUP

WOOLWORTHS GROUP

AUSTRALIA NEW ZEALAND BANKING GROUP (ANZ)

NATIONAL AUSTRALIA BANK (NAB)

WESTPAC BANKING CORPORATION

LEARN MORE

SIX

ACCR

MARKET FORCES

PROXIES

ENGAGEMENT

Co-op members create awareness around ethical investing by delivering webinars, giving expert presentations, leading events, and speaking live and online, often through collaborations with other organisations. As leaders in this space, members are invited as panel experts and podcast guests.

ETHICAL INVESTMENT PRESENTATIONS
- SUSTAINABLE LIVING FESTIVAL

SUIIS IMPACT 101 LECTURE -
UNIVERSITY OF SYDNEY

PODCAST SERIES - UNDERSTANDING
IMPACT - T. ROWE PRICE & ENSOMBL

ETHICAL INVESTMENT: MAKING A
POSITIVE IMPACT WITH YOUR MONEY -
JUSTINVEST, MARKET FORCES, AND
THE GREENS

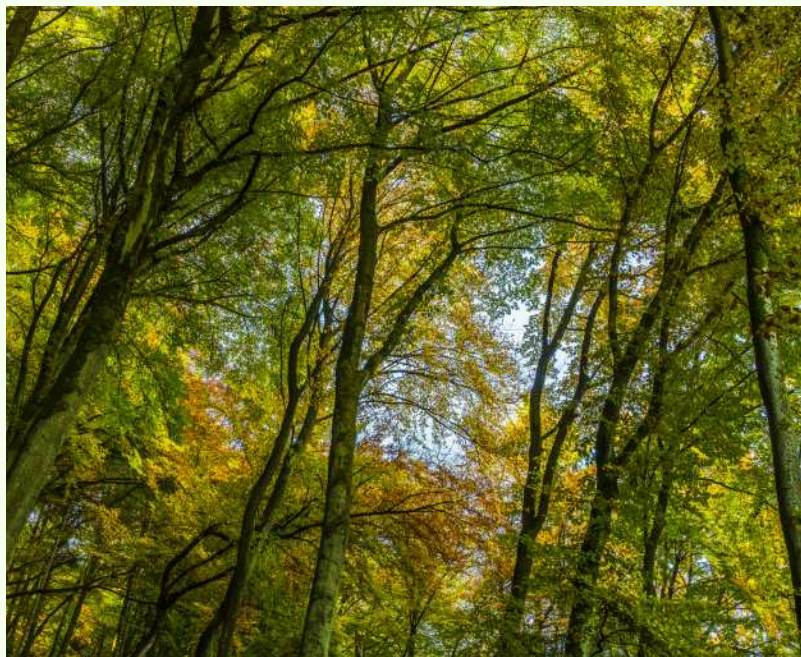
PODCAST - HOW RETAIL ETHICAL
INVESTORS CAN INVEST IN PRIVATE
MARKETS - MONEY MATTERS

HOW TO INVEST MORE ETHICALLY -
ETHICAL INVEST GROUP

CELEBRATING CATALYSTS: HOW
ETHICAL INVESTORS TRANSFORM -
MONEY MATTERS

RESPONSIBLE INVESTING UNDER THE
MICROSCOPE - FAAA CONGRESS

CRAFTING YOUR IMPACT PORTFOLIO -
IMPACT INVESTMENT SUMMIT



MAKE SENSE OF YOUR MONEY: ALIGN
YOUR INVESTING WITH YOUR VALUES
TO DO GOOD & MAKE TAX SENSE AS
WELL - VIVAETHICAL

MULTIPLE PANELS AND WORKSHOPS
FOR ADVISERS ON ETHICAL INVESTING
- RIAA CONFERENCE

KIWISAVER ETHICAL INVESTING - RIAA
CONFERENCE AOTEAROA NZ

PODCAST - MEL BROWNE TALKS
ETHICAL INVESTING WITH ALEXANDRA
BROWN - UNCENSORED MONEY

MEETING THE NEEDS OF YOUNGER
ASPIRATIONAL INVESTORS, SAVERS
AND TRADERS - AFR ESG SUMMIT

OVER 6
FUND WEBINARS

In addition to hosting and participating in events, Co-op members are invited to attend briefings held by ethical investment managers. These webinars provide the opportunity for fund managers to update the Co-op on their holdings and investment process, introduce new sustainable options and explain the risk and performance features of their fund. These webinars are valuable engagement opportunities for Co-op members, providing a platform for questions, client advocacy, and two-way discussions.



Ethical Investment Week is an opportunity for Australians and Aotearoa New Zealanders to learn more about investing in line with their ethics and values. Ethical Investment Week 2024 was held during the week of 30th September to 6th October.

As part of Ethical Investment Week, the Ethical Advisers' Co-op organises online and in-person community events in locations across Australia and Aotearoa New Zealand. The purpose of the week is to connect investors with ethical investment specialist advisers, and to increase awareness that you can invest according to your beliefs, attitudes and ethics.

This year the Co-op celebrates eleven years of Ethical Investment Weeks. Activities held during the week highlight and communicate the objectives and benefits of ethical investments. The events provide unique opportunities for people to discuss ethical investments with financial advisers who are leaders and experts in this area.

The theme for Ethical Investment Week 2024 was 'What Type of Ethical Investor Are You?'. We all leave marks on this world and whether they are big or small most of us want them to be positive. However, with the world becoming more complex each year this goal can seem harder to achieve. The theme focused on how specialist ethical advisers and investors can work in partnership to build a sustainable legacy.

#EthicalInvestWk

FIND OUT MORE

EVENTS 2024

LIFT THE LOAD CHALLENGE - WALKING MEET-UPS TO ANSWER 'WHAT KIND OF ETHICAL INVESTOR ARE YOU?' - FUTURE FOCUS FINANCIAL PLANNING

WEBINAR - CAPITALISING ON A TRANSITIONING WORLD: AI AND SUSTAINABLE DISRUPTION - NANUK ASSET MANAGEMENT

WEBINAR - EMBRACING RESPONSIBLE INVESTING TO ATTRACT AND RETAIN THE NEXT GENERATION OF WEALTH - T. ROWE PRICE

WEBINAR - HOW TO BE A RATIONAL INVESTOR WHILE ALSO DRIVING POSITIVE CHANGE - ELM RESPONSIBLE INVESTMENTS

WEBINAR - WHAT TYPE OF ETHICAL INVESTOR AM I? - ETHICAL INVEST GROUP

RADIO - INTRODUCTION TO ETHICAL INVESTMENT - MONEY MATTERS & WIDE OPEN AIR EXCHANGE

PODCAST - HOW TO ENGAGE WITH AN ETHICAL INVESTMENT ADVISER - MONEY MATTERS & MINDFUL MONEY

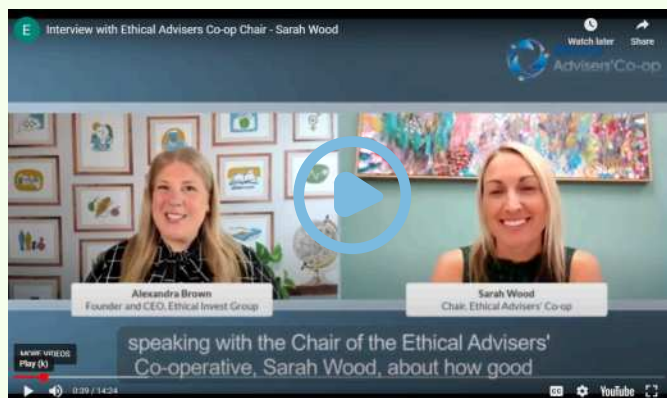
PODCAST - ETHICAL INVESTING IN INTERNATIONAL SHARES - MONEY MATTERS & STEWART INVESTORS

WEBINAR - MAKE SENSE OF YOUR MONEY: ALIGN YOUR INVESTING WITH YOUR VALUES TO DO GOOD & MAKE TAX SENSE AS WELL - VIVAETHICAL FINANCIAL ADVICE

ETHICAL INVESTMENT WEEK

Ethical Investment Week 2024 was a huge success for the Co-op. It gave the opportunity to spread awareness of the positive impact investors can create with their portfolios and the extra value that ethical investment advisers deliver to their clients.

In an interview, Ethical Advisers' Co-op Chair Sarah Wood discussed the organisation's expanding influence in addressing greenwashing concerns and championing ethical investment transparency across Australia and Aotearoa New Zealand.



With the Co-op now managing over three billion dollars in ethical investments across 41 members, Sarah Wood emphasised the critical role advisers play in bridging the gap between investor expectations and portfolio reality.

This comes as industry research shows 88% of investors expect their investments to be responsibly and ethically managed.

"What we do at the Ethical Advisers' Co-op is take that extra level of detail and research on behalf of our clients," Wood explained, highlighting the Co-op's commitment to thorough due diligence.

The interview coincided with significant regulatory actions against major players like Vanguard and Active Super for greenwashing, validating the Co-op's longstanding advocacy for greater transparency. Wood praised these regulatory interventions as "great decisions for consumers."

The [full interview](#) serves as a testament to the Co-op's growing influence in shaping a more transparent and accountable investment landscape for ethical investors.

The Co-op updated their [Ethical Investment Guide](#), which provides a snapshot of the ways in which EAC advisers can support investors. It introduces the Co-op's Leaf Rating system, which aims to help investors compare and understand the ethical value of different funds. The guide also sets out some simple steps investors can take to ensure their money is contributing to the social and environmental issues they care most about. Advisers in the Co-op truly care about their clients, and know how to help.



FIND AN ETHICAL ADVISER



COMMITTEES

We work together as active members of the Co-op.

The Ethical Advisers' Co-op is a collaborative network that draws on each member's strengths through several committees and working groups. Members actively participate in these groups, and are an integral part of the Co-op. New advisers joining the Co-op are encouraged to become part of the committees. They are a great way to learn and share ideas, ensuring the volunteer-run organisation evolves. The following is a brief snapshot of each group's activities throughout 2024: Relationships & Engagement, Product Development & Research, Information & Technology, Marketing, Governance, Leaf Ratings, and Education.

RELATIONSHIPS & ENGAGEMENT

The Relationships & Engagement Committee seeks to maximise its influence on behalf of clients and the wider community by holding companies and fund managers accountable for the investments and products they provide. The Committee also collaborates with environmental and social justice groups beyond the finance sector to drive positive change and expand ethical investing across Australia and Aotearoa New Zealand.

Adviser members and clients participated in several shareholder resolutions targeting environmental, social, and governance (ESG) issues. Co-op members assisted shareholder activist groups in gathering the required 100 shareholders to add resolutions to AGM agendas. These resolutions serve as effective engagement tools, encouraging companies to address concerns before resolutions proceed to a vote or bringing ESG risks to the attention of all shareholders.

Co-op clients voted against the re-election of directors and remuneration plans and in favour of climate transparency and transition plans with companies including APA Group, Whitehaven Coal, Beach Energy, Santos, Woodside, Alumina, and Rio Tinto.

The Committee also supported SIX in the 'Save the Skate' campaign through in-person

meetings with Coles and Woolworths, as well as shareholder resolutions advocating for sustainable salmon supply.

Members engaged with the Gambling Reform Alliance to address concerns about gambling advertisements on Channel Nine and Channel Seven and facilitated client engagement at shareholder AGMs.

Additionally, Committee members raised concerns with Vanguard regarding their greenwashing-related ASIC fine, sharing insights on what investors seek in robust ethical investment products.

The Committee also addressed global ethical fund managers invested in Novo Nordisk, urging them to engage on the social, health, and ethical issues related to the company's diabetes and weight-loss product, Ozempic.

Regular meetings with fund managers offering ethical investment products remain a priority. These engagements focus on advocating for greater transparency, improved stewardship, and stronger ESG stock inclusion and engagement practices.

Refer to the Engagement Section (pgs. 5-11) for further details regarding engagement activities.

COMMITTEES

MARKETING

This year has been highly productive for the Marketing Committee. The Committee successfully organised the Co-op's eleventh annual Ethical Investment Week, themed "What Type of Ethical Investor Are You?". The event featured webinars with Nanuk Asset Management, T. Rowe Price, Elm Responsible Investments, and Ethical Invest Group, alongside interviews, podcasts, and videos from advisers.

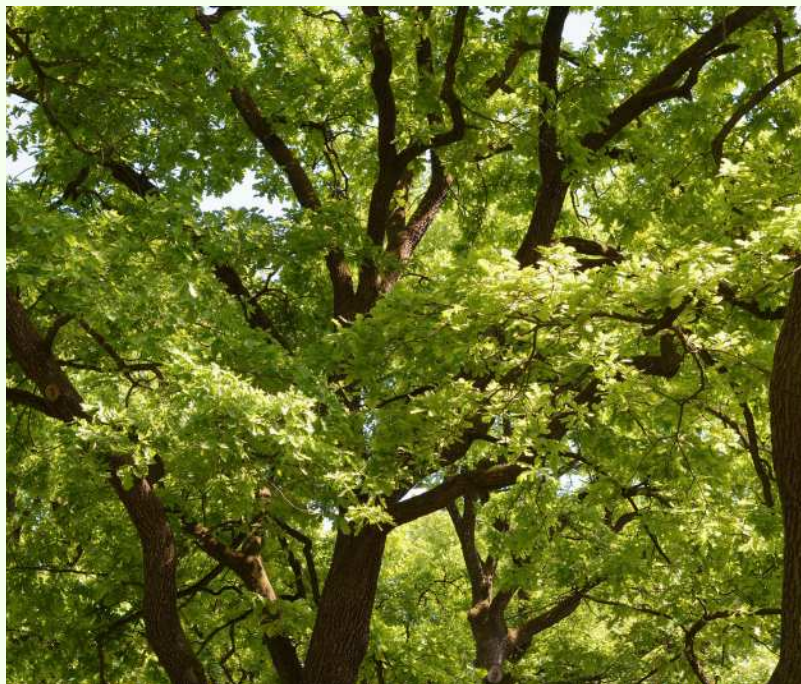
These resources, including video interviews with Co-op Chair Sarah Wood and member Alexandra Brown, and an updated Ethical Investment Guide, are now available on the Co-op's website.

In addition to Ethical Investment Week, the Marketing Committee has been working on a major website upgrade project with KMO Web Design. The new website is nearly ready to go live, and the Committee is pleased with the progress.

Looking ahead, the Committee is exploring options for client and member surveys to develop more valuable content. These surveys aim to gather data and insights from advisers and investors interested in ethical and responsible investing. The idea is still being refined, and updates will be shared as progress is made.

The Committee is considering engaging external consultants to improve how the Co-op communicates and shares the benefits of ethical investing with Generations X and Y. This initiative aims to address the intergenerational wealth transfer currently underway and build stronger connections with these groups.

The Marketing Committee remains focused on initiatives that support the Co-op's mission to promote ethical investing. With the new website set to improve accessibility and engagement, and future projects in development, the Committee looks forward to strengthening connections with members, advisers, and investors.



GOVERNANCE

In 2024, the Governance Committee focused on reviewing the Co-op's Rules to ensure they remain aligned with its mission and vision, supporting the organisation's growth and advance its interaction with the broader finance community.

As listed in the Rules, the primary activities of the Co-op are:

- 1.To promote the ethical investment industry;
- 2.To promote the services of ethical advisers within Victoria and elsewhere; and
- 3.To procure and provide goods and services for the benefit of members.

The diverse nature of the Co-op's committees highlights how its activities have developed over time. A current point of focus for the Governance Committee is establishing the necessary mechanisms, including training and resources, to support the admission of both larger dealer groups and sole practitioners. This ensures the Co-op remains inclusive and well-equipped to serve its growing and diverse membership.

COMMITTEES

PRODUCT DEVELOPMENT & RESEARCH

The Product Development & Research Committee continues to be the point of contact for ethical investment product managers to distribute information on their products to members of the Ethical Advisers' Co-op.

Product managers who wish to provide additional information beyond the usual quantitative research data that many research houses compile, complete a questionnaire to share their ethical and ESG screening methods, engagement, disclosure and fund features. In 2024, the Committee received six completed questionnaires from providers showcasing their products.

Completion of the questionnaire is the initial step and with supporting documentation is used to ascertain which products are included in the Co-op's Leaf Ratings process.

In 2024, the group arranged six webinars including Q&A with portfolio managers based in Australia, the UK, and USA.

The group continues to support and engage with Doctors for the Environment (DEA).



INFORMATION & TECHNOLOGY (IT)

In 2024, the main focus was updating and maintaining the two Co-op websites: [Ethical Advisers' Co-op](#) and [Leaf Ratings](#).

The IT Committee added several newly rated funds to the Leaf Ratings website and adjusted as needed. They maintained the Co-op Dropbox account and confirmed members' access to the EAC's group emails.

The IT Committee also worked closely with the Marketing Committee for Ethical Investment Week, updating the website with new content and member events, as well as starting work on the design of the new website which will be released in 2025.



"We do analysis of various funds, both super and non-super, to see whether what they're doing matches up with what they say they're doing from an ethical perspective. It's about ensuring transparency and accountability for investors who want their money to align with their values."

ELIZABETH HATTON, VIVAETHICAL FINANCIAL ADVICE

COMMITTEES

LEAF RATINGS

In 2024, the Leaf Ratings Committee comprised 12 skilled members of the Ethical Advisers' Co-op, who created and updated seven new fund research sheets during the year. Co-op members provided feedback and voted on these funds, fostering dialogue with fund managers to help them understand their ratings and identify opportunities to improve their offerings for ethically-minded clients.

The Leaf Ratings Committee expanded its list of researched funds and superannuation investments to 65 this year. A positive trend has emerged, with the proportion of highly-rated funds continuing to grow. This indicates that many providers in the ethical investment space are improving their social and environmental practices and aligning more closely with their marketing. While greenwashing persists, the increasing number of fund managers making genuine improvements is a promising sign.

The growing interest in ethical funds has made maintaining this list an increasingly demanding task for the volunteer group. As a result, the Committee is evolving its strategies and processes, with the potential need to employ a researcher becoming a key milestone. This additional support would ensure the continued updating and accuracy of the fund research, enabling the Co-op to meet growing demand.

In the coming year, the Committee looks forward to further expanding and refining the list of researched funds. The Co-op remains committed to providing valuable insights that benefit fund managers, members, advisers, and the public, empowering them to make informed and positive choices with ethically and responsibly survey-rated investments.



EDUCATION

The Education Working Group serves as a key platform for sharing information with Co-op members and creating a supportive space for advisers to discuss topics relevant to their businesses and clients.

This year, the group engaged with Australian Retirement Trust to encourage their advisers to complete the Sustainable Investment Advice course, helping them develop specialised skills in ethical investment advice.

The Education Working Group is committed to providing members with access to educational resources and learning opportunities, supporting new advisers, and fostering collaboration within the Co-op. The team remains focused on assisting advisers across Australia and Aotearoa New Zealand in learning how best to help their clients achieve their ethical investment goals.

ETHICAL FUND RATINGS

We provide Leaf Ratings for funds based on how ethical they are.

The Ethical Advisers' Co-op has developed the Leaf Ratings to assist people in making informed choices for their investments and superannuation that are in line with their ethical values. Since not all funds deliver the same depth of ethical value, the Co-op wants investors to understand how each fund compares against its peers.

CO-OP MEMBERS CONSIDER HOW A FUND PERFORMS BASED ON HOW THEY:

1. Remove industries and stocks harmful to the environment and society from their investment universe.
2. Include companies with environmental or social benefits.
3. Provide evidence of the fund's positive social and environmental impacts.

ETHICAL CONSIDERATIONS

The considerations used by Co-op members when rating funds include:

TRANSPARENCY OF UNDERLYING HOLDINGS

Reviewing an entire portfolio of holdings sheds light on the entire portfolio rather than just the top ten investments.

FUND MANAGER ENGAGEMENT

Fund managers, like other investors, have the chance to vote for resolutions in the companies in which they invest. Does the fund manager engage directly or by voting with underlying investments on ethical issues such as human rights? Does the manager publicly disclose their voting record?

ESG RESEARCH

Environmental, social and governance (ESG) research can be obtained from a number of research houses and is also done by fund manager teams. Does the fund manager use ESG research in their investment decisions?

ESG SCREENING

Environmental, social and governance (ESG) screening can be used to screen out negative investments such as fossil fuels and seek out positive investments such as renewable energy. How does the fund manager use positive and/or negative screening in their investment processes?

TOP 9

ETHICAL FUNDS



Verve
Super

Superannuation Fund



Future Super

Superannuation Fund



Perennial Partners

Better Future Trust



PENGANA CAPITAL

WHEB Sustainable Impact Fund



BetaShares
Exchange Traded Funds

Australian Sustainability Leaders ETF



NorthStar
IMPACT FUNDS

Australian Equities Fund



BetaShares
Exchange Traded Funds

Global Sustainability Leaders ETF



ae
australianethical Emerging Companies Fund



BetaShares
Exchange Traded Funds

Sustainability Leaders Diversified Bond ETF

ETHICAL FUND RATINGS

Leaf Ratings continues to grow and build on its ongoing success. The Leaf Ratings site now displays sixty five survey-rated investment and super funds. The research behind the ratings is freely accessible to fund managers, advisers and the general public.

The seven most recent Leaf Ratings are listed below, some newly surveyed, and several updated as responsible investment processes have evolved over time.

- Russell Investments ETF - Australian Responsible Investment (RARI)
- Martin Currie Sustainable Income Fund (Update)
- Pental Horizon Sustainable Australian Share Fund - formally Pental Ethical Share Fund and Pental Horizon Share Fund
- T. Rowe Price Global Impact Equity Fund
- CFS Thrive+ Sustainable Growth
- Affirmative Global Impact Bond (Update)
- Munro Climate Change Leaders Fund

The Leaf Rating system is having a positive effect and the number of interested funds grows consistently. No payments are accepted for research and reviews are fully independent, created by Co-op volunteers.

“Our Leaf Rating system is a fantastic way to show how Co-op advisers are actively engaging with industry on behalf of our clients and doing the hard yards for them. We make this information publicly available on our website, providing consumers and the public with an opportunity to see whether some of these funds are meeting their expectations.”

SARAH WOOD, EAC CHAIR

[CHECK OUT LEAF RATINGS](#)

2024 LIST OF RATED FUNDS

SUPERANNUATION FUNDS

Verve Super
Future Super
Australian Ethical Super
Aware Super
UniSuper
Hesta
Australian Super
Active Super
Rest Super
Hostplus

INVESTMENT FUNDS

Perennial Investment Partners
Pengana WHEB
BetaShares
NorthStar Impact
Australian Ethical
Nanuk Asset Management
Impax Asset Management
Stewart Investors
Affirmative Investment Management
Janus Henderson
Regnan
Franklin
U Ethical
T. Rowe Price
PIMCO
Altius Group
NAOS Asset Management
VanEck
Fidelity
Pella Funds Management
Pental Group
CFS Thrive+
Ausbil
Munro Partners
Loftus Peak
Pengana Capital Group
Vanguard
Robeco
Russell Investments
Melior Investment Management
State Street Global Advisors
Perpetual
Aoris Investment Management
First Sentier
Legg Mason Martin Currie
DNR Capital
Alphinity

OUR MEMBERS



ADAM CAREY
Ethical
Investment
Services



ADRIAN
NATHANIEL
Zen Capital



ALEX BUTLER
Astier



ALEXANDRA
BROWN
Ethical Invest
Group



ALISA BURNS
Align Wealth



ANDREA MCKAY
Ethical
Investment
Services



ANDREW
GASTON
Accord Financial
Strategies



ANNE QUON
Tas Ethical



CHRIS LANG
Ethical Choice
Investments



CLAUDIA MAH
Ethical
Investment
Services



DAVE RAE
Unless Financial



ELIZABETH
HATTON
VivaEthical
Financial Advice



FIONA THOMAS
Ethinvest



JAMES BAIRD
JustInvest
Financial
Planning



JENNIFER
PORTER
Bloom Advisory
Group

OUR MEMBERS



JULIA HARLEY
Ethinvest



JUSTIN
MEDCALF
Ethinvest



KAREN MCLEOD
Ethical
Investment
Advisers



KATHRYN
FITCH-DANIELS
Ethinvest



KEVIN
MCDONALD
Future Focus
Financial
Planning



LOUISE EDKINS
Ethical
Investment
Advisers



LUKE PRICE
Ethical
Investment
Advisers



MATTHEW
HICKS
Ethinvest



MELINDA REID
Sky Summit
Financial



MICHAEL
HARWOOD
Ethical Wealth
Partners



MICHELLE
SKITTRALL
Ethinvest



MIKE
JOSEPHSON
Ethinvest



MURDO
MACLEOD
Pennan Financial
Services



NATHANIEL
CHELL
Sky Summit
Financial



PAUL GARNER
Novo Wealth



OUR MEMBERS



RODGER
SPILLER
Money Matters



ROSS LITTLE
Ethical
Investment
Advisers



SARAH WOOD
ActInvest



STEPHANIE
DEWBERRY
Sky Summit
Financial



STUART BARRY
Tas Ethical



TERRY PINNELL
Ethical
Investment
Advisers



TIM FITZPATRICK
Ethical
Investment
Services



TIMOTHY
DONLEA
Artemas Wealth
Management



TOM ROBERTSON
Ethical Wealth
Advice



TREVOR
THOMAS
Ethinvest



VAUGHAN
HAIN
Ethinvest

In 2024, the Ethical Advisers' Co-op has a total of 41 dedicated members across Australia and Aotearoa New Zealand. All Co-op members benefit from a stronger voice in the industry, peer support, mentorship, group pricing, and the enormous value of shared knowledge and experience. As members of the Co-op, ethical investment pioneers and new-comers to values-based advice are united in their advocacy for clients and the industry as a whole. The Co-op welcomes new members and we encourage advisers to get in touch to learn more.

[JOIN THE CO-OP](#)

IN THE SPOTLIGHT

The Co-op would like to recognise some of the achievements of members, that not only salute personal success, but help lift the ethical advice industry as a whole.

An impressive five Co-op members shared their expertise in an *Impact Investing* podcast series hosted by Karen McLeod (Ethical Investment Advisers) through [Ensombl](#) and supported by [T. Rowe Price](#). Across four episodes, the series explored the evolution of impact investing and strategies for integrating it into client portfolios.

Justin Medcalf (Ethinvest) and Tim Fitzpatrick (Ethical Investment Services) provided practical insights into embedding impact investing principles into advice practices and engaging client discussions. James Baird (JustInvest) focused on integrating impact into investment philosophies and client reporting, while Chris Lang (Ethical Choice Investments) clarified the distinctions between different types of impact investing options.

This collaboration not only showcased the leadership and expertise of Karen and her Co-op peers but also reinforced the Co-op's dedication to advancing impact investing as a vital component of ethical financial advice.



ENSOMBL IMPACT INVESTING PODCAST SERIES

The Responsible Investment Association of Australasia (RIAA) hosted its annual conference and Co-op members were prominently featured. In 2024, there were two days' of dedicated adviser sessions, highlighting the growing importance of ethical investment specialist advisers in the industry.



RIAA AU 2024: Kathryn Fitch-Daniels, Alexandra Brown

In a panel discussion, Kathryn Fitch-Daniels (Ethinvest), and Alexandra Brown (Ethical Invest Group), explored practical strategies for advisers navigating obstacles in ESG while maintaining a focus on client outcomes.

Advisers need to look deeper at investment products to protect their clients from greenwashing. Dave Rae (Unless Financial) explored RIAA's Sustainability Classifications, highlighting how they support the research process for advisers.

Nature is becoming more relevant in finance. Luke Price (Ethical Investment Advisers) emphasised the role of natural capital in shaping sustainable client portfolios and its integration into financial advice.

Stepping advisers through the foundations, Alexandra Brown (Ethical Invest Group) led a workshop on Responsible Investment 101.

Visit the RIAA conference [here](#).

IN THE SPOTLIGHT

The Co-op has strengthened its impactful partnership with SIX (Sustainable Investment Exchange) on key campaigns throughout the year, leveraging collective action to tackle pressing environmental and social issues.

Member organisations Ethical Investment Advisers, Ethinvest, Tas Ethical, Novo Wealth, Ethical Invest Group, Ethical Investment Services, and Ethical Choice Investments, played pivotal roles, signing [open letters](#), pledging equities, and rallying clients to support SIX campaigns.

The standout campaign was [Save the Skate](#), which addressed the devastating impact of salmon farming in Tasmania's Macquarie Harbour on the critically endangered Maugean Skate. Co-op members joined SIX in meeting with senior supply chain and sustainability staff from Woolworths and Coles Group to demand sustainable salmon supply practices. The campaign also urged shareholders to use their voting power to drive corporate accountability.

**SAVE THE SKATE
COALITION:
STOP WOOLWORTHS
& COLES FUNDING
EXTINCTION**



Source: SIX Sustainable Investment Exchange

Campaigns like this showcase the Co-op's commitment to meaningful collaboration and collective action, working with SIX to address critical issues and elevate voices of ethical investors.

This year marked a milestone for Dr Rodger Spiller (Money Matters), as they celebrated the 25th anniversary of the [Ethical and Sustainable Business Awards](#). These awards, founded by Dr Spiller, honour businesses that have excelled in achieving substantial social, environmental, and financial impacts.

The 2024 awards recognised exceptional New Zealand companies Infratil, Summerset, and Fisher & Paykel Healthcare, alongside five international winners including Infineon Technologies, ANRITZ and Shimadzu.

"The winners show us what's possible when businesses commit to doing good while doing well," says Dr Spiller. "They're a testament to the enduring value of ethical leadership."



Co-founders of the Ethical and Sustainable Business Awards, Dr Rodger Spiller (Money Matters) and Professor Chellie Spiller (Catalyst Leadership).

This year also introduced the Ethical and Sustainable Business Humour Awards, co-created with Catalyst Leadership and Lisa Brickell of 2be. The international award recognised [Make My Money Matter](#) for their creative use of humour to engage audiences on serious issues, such as the environmental impact of fossil fuels.

Through his leadership at Money Matters and initiatives like these awards, Dr Spiller continues to inspire businesses and investors to embrace ethical practices, proving that financial success and positive impact can go hand in hand. For more details, visit the [awards page](#).



IN THE SPOTLIGHT

Co-op members from across Australia and Aotearoa New Zealand gathered at Brisbane's Customs House for the 2024 AGM and Strategy Day, marking another year of growth and influence. The agenda included Co-op matters, elections, and opportunities to hear from fund managers and guest speakers. The meeting highlighted successes like Ethical Investment Week, advancements in the Leaf Ratings, and website improvements.

The Strategy portion focused on 2025 priorities, including effectively attracting Gen X investors, enhancing referrals, and refining Leaf Ratings.

Guest speakers enriched the day with insights from Jon Williams (Close the Loop Group) on paper sustainability, Glenn Corrie (Hazer Group) on low-emission hydrogen, and Adam Verwey (SIX) on shareholder activism. Tom Robertson (Tas Ethical) shared US study tour learnings, including AI and advice innovations.

Leadership changes included Kevin McDonald (Future Focus) joining the Board and the re-election of Julia Harley (Ethinvest). Co-op Chair Sarah Wood praised members' dedication, reaffirming the organisation's role in shaping a sustainable financial future.

In addition to the AGM, the annual Product and Strategy Day connects members with industry leaders, fund managers, and ESG experts to explore strategies, innovations, and challenges in ethical investing. In 2024, the Product Day was hosted by BT in Sydney, NSW.

Highlights included updates from James Alexander and Mariela Powell Thomas of SIX on campaigns like Save the Skate, as well as presentations from Emily Flood (Future Super) and Greg Liddell (Betashares) on impactful tools and product updates. Australian Ethical's team discussed their Emerging Companies Fund, offering insights into ethics research.

Global perspectives were shared by Julia Harley (Ethinvest) on her US tour and Kathryn Fitch-Daniels (Ethinvest) on trends from the Impact Summit. Loftus Peak's Rick Steele and Thomas Keir provided insights into their screening process, while T. Rowe Price delivered an engaging presentation on their impact strategy. The day concluded with a panel featuring Colonial First State, Melior, and Nanuk, giving members actionable insights.



Highlights from the Co-op Product Day in Sydney NSW

The Co-op's Product and Strategy Day was both a platform for knowledge-sharing and a celebration of collective efforts to promote ethical investing. From engaging sessions to the collaborative spirit of members, the event showcased the impact of coming together to learn, strategise, and advocate for ethics and sustainability in finance.

IN THE SPOTLIGHT

The Co-op would like to celebrate its two members who were winners at the [ifa Excellence Awards](#), which honour outstanding achievements across the financial advice industry. These awards recognise individuals who have made significant contributions and continue to shape the future of advice.



TOM ROBERTSON

Tas Ethical



Tom combines deep technical expertise with a client-first approach to deliver exceptional ethical investment advice. With a Master of Finance, a Bachelor of Business, and years' of experience working with high-net-worth clients at ANZ Private Bank, Tom specialises in investment strategies that align with his clients' goals and values. Passionate about sustainability, Tom advocates for investment models that preserve the environment for future generations. Outside of work, he treasures time with his family, often enjoying beach outings with his two young sons. Recognised as an AFA Rising Star finalist in 2019, Tom's commitment to ethical advice has been celebrated with the ESG Adviser of the Year award at the ifa Excellence Awards.

ALEXANDRA BROWN

Ethical Invest Group



Alexandra is a trailblazer in ethical investing education, equipping advisers and investors with the knowledge to drive meaningful change. As the founder of Ethical Invest Group, Alexandra combines her expertise in research and sustainable finance to develop innovative training programs that inspire intentional investing aligned with social and environmental values. With a strong focus on practical solutions, her courses Sustainable Investment Advice and Sustainable Investing Plan help advisers and everyday investors make informed, impactful decisions. Her dedication to advancing sustainable finance has earned her the prestigious Training and Education Partner of the Year award at the ifa Excellence Awards.



"A rising tide lifts all ships. If every link in the investment chain; from individual investors to financial institutions, from business to government; if we all focus on a regenerative environment, equitable society, and resilient economy, we will create a sustainable future."

ALEXANDRA BROWN, ETHICAL INVEST GROUP

THE BOARD

The Board has been integral in ensuring the Co-op maintains good governance and works together, as well as with members, to manage the strategic direction of the Co-op.



SARAH WOOD
Chairperson



PAUL GARNER
Director



CHRIS LANG
Director



JULIA HARLEY
Director



LUKE PRICE
Director &
Secretary



JENNIFER
PORTER
Director



KEVIN
MCDONALD
Director



KATHRYN
FITCH-DANIELS
Non-Director
Treasurer

BOARD

WHO WE ARE

The Ethical Advisers' Co-operative was first established in 2011 by a dedicated group of financial advisers who recognised the need to represent and advocate on behalf of ethical and sustainable investment advice within Australia, a need that remains to this day. Since those early days, the Co-op has grown to 41 members, most of whom operate within ethically focused financial planning practices around Australasia, collectively managing over \$3.14 billion of ethical investors' money.

A not-for-profit organisation, the Co-op has built an outstanding reputation as a vocal representative on behalf of those advisers and investors seeking ethical alternatives. Through their active participation within the investment industry, the Co-op has worked alongside major organisations promoting sustainability and ethical advice, such as the Responsible Investment Association Australasia, 350.org, SIX, ACCR and Market Forces.



The primary objective for Co-op members has been to help expand awareness of the benefits of ethical investing and to provide guidance to those investors seeking to adopt and implement investment strategies that align with their personal values.

Our highly qualified members regularly advise on topics such as personal investment, family trusts, charities, not-for-profits, philanthropic trusts, self-managed super funds, co-operatives and ethical superannuation investing.

Currently, EAC advisers assist over 3,700 Australians and New Zealanders to make the best of their financial position while pursuing ethical outcomes. Their advice continues to assist clients in achieving strong, sustainable returns while encouraging the responsible allocation of capital within global markets. Co-op advisers have been a driving force in the evolution of ethical investing both within Australia and internationally, and have helped develop some of the most innovative ethical investment solutions to help clients achieve their financial goals without compromising their personal values.



GET IN TOUCH

If you would like to speak with a financial adviser, who is a specialist in ethical and responsible investing, about your own super and investments, head to the Co-op website and search by Australian State or Territory, or New Zealand.

[FIND AN ETHICAL ADVISER](#)

If you are a financial adviser who is interested in joining the Ethical Advisers' Co-op, please reach out to us using the contact form at the link below. The Co-op welcomes both experienced ethical investment advisers, as well as those who are transitioning to this space.

[JOIN THE CO-OP](#)

ETHICAL ADVISERS' CO-OP



Ethical
Advisers'
Co-op

The Co-op's Australia-wide and New Zealand membership of ethical financial advisers helps everyday people invest and make financial decisions to match their ethical values.

Find out more:

www.ethicaladviserscoop.org



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This report was created by:

ALEXANDRA BROWN

FOUNDER AND CEO

Ethical Invest Group



ETHICAL INVEST GROUP

Alexandra Brown equips finance professionals and individual investors with ESG and sustainability expertise and is an award-winning educator in ethical investment advice.

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