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Royal London Global Equity Diversified Fund

Quarterly Investment Report

30 June 2025

Quarterly Report

The fund as at 30 June 2025

The purpose of this report is to provide an update on the Royal London Global Equity Diversified Fund. The report has been produced by Royal London Asset Management. The report starts with a summary dashboard showing key information about the fund. A glossary is located at the end of the report covering the description of some of the more technical terms used within the report. All data is as at the report date unless otherwise stated.

Contents

The fund

Fund performance objective and benchmark

The Fund's investment objective is to achieve capital growth over the long term (7 years) by investing at least 80% in the shares of companies globally that are listed on stock exchanges. The Fund's performance target is to outperform, after the deduction of charges, the MSCI World Net Total Return Index GBP (the "Index") by 0.4-0.8% per annum over rolling 3-year periods. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.

Fund value

	Total £m
30 June 2025	6,308.01

Fund analytics

	Fund
Fund launch date	10 October 2017
Fund base currency	GBP
Benchmark	MSCI World Net Total Return Index
Number of holdings	195
Active share (%)	58.7
Tracking error (%)	1.7

Ex-post tracking error calculated 3 years to 30 June 2025 using EOD prices. Please refer to the glossary for a description of the tracking error used.

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	4.90	5.00	(0.10)
YTD	(1.04)	0.05	(1.09)
1 Year	4.23	7.24	(3.01)
3 Years (p.a.)	14.82	13.63	1.19
5 Years (p.a.)	13.77	12.20	1.58
Since inception (p.a.)	12.59	11.22	1.37

Past performance is not a guide to future performance. Please refer to the Glossary for the basis of calculation and impact of fees. Performance and since inception date based on M Acc GBP. Source: Royal London Asset Management; Gross performance; Since inception date of the share class is 5 March 2018.

Performance commentary

The portfolio underperformed its benchmark index during the second quarter or the year, which was mainly the result of stock selection.

One of the most significant hits to the portfolio's returns came from UnitedHealth Group. The company announced its CEO stepped down, suspended earnings guidance and was then revealed to be under federal investigation for possible fraud linked to Medicare schemes. We took the decision to sell our position in the company. Elsewhere in the sector, holdings in Eli Lilly, Roche and Halozyme Therapeutics also detracted from returns.

Holdings in the industrials sector were responsible for much of the fund's underperformance. Saia was one of the main culprits. The company operates in the 'Less Than Truckload' freight transportation market, which Amazon entered earlier in the year. Saia's shares responded to the potential disruption risk. We sold our position in the company. Elsewhere in the sector, Copart also underperformed. The Slowing & Maturing business announced results that disappointed the market due to weak volumes relative to its peers. However, we believe these issues are mostly temporary and have maintained our position.

In the financials sector, the holding in US insurance broker Brown & Brown detracted from returns. Investors became increasingly concerned about slowing organic revenue growth in the insurance brokerage sector in the near term due to lower property insurance rates and broader economic uncertainty. However, our long-term thesis for the company remains intact, and we note that Brown & Brown reported stronger organic growth than peers. However, we will continue to monitor its progress.

Elsewhere in the financials sector, however, our holding in Korean bank KB Financial was one of the best performers over the quarter after delivering strong results against a volatile political backdrop. KB Financial continues to execute well against its Mature business strategy. Quarterly results demonstrated resilient and diversified earnings power and record profitability supported by stable net interest margin, cost discipline and strong non-interest income performance. In addition, management has meaningfully accelerated capital returns, with record buybacks and growing dividends reinforcing KB's shareholder-friendly stance.

Despite the market's wobbles during April, the rebound in May and June was such that some stocks in sectors such as information technology and communications services enjoyed double-digit gains. Within the portfolio, this included Microsoft, which delivered strong revenue, operating profit and operating cash flow growth amid economic uncertainty. This underscores our thesis that Microsoft is able to populate AI across its eco-system and drive meaningful monetisation. Recent quarterly results validated this thesis as Azure cloud growth exceeded

Performance and activity

Performance commentary (continued)

expectations, with AI services a meaningful contributor. Unsurprisingly, the company continues to invest aggressively in infrastructure supporting this growing demand.

Our holdings in the consumer discretionary sector contributed positively to performance. In large part this was attributable to MercardoLibre, which is an Accelerating business that operates an ecosystem of online commerce and financial services offerings in Latin America. The Latin American market, in which it competes, is in the initial stages of transitioning to e-commerce and digital payments. The share price performance was driven by strong progression in company fundamentals. The runway for growth in both e-commerce and fintech remains attractive. In addition, the profitability of the business is starting to meaningfully improve, such as in Argentina, where profits nearly trebled.

Performance and activity

Top 10 holdings

	Weighting (%)
MICROSOFT CORP	5.86
NVIDIA CORP	5.12
APPLE INC	4.23
AMAZON COM INC	3.51
ALPHABET INC CLASS A	3.47
JPMORGAN CHASE	2.08
META PLATFORMS INC CLASS A	1.85
BROADCOM INC	1.65
VISA INC CLASS A	1.37
BERKSHIRE HATHAWAY INC CLASS B	1.30
Total	**30.44**

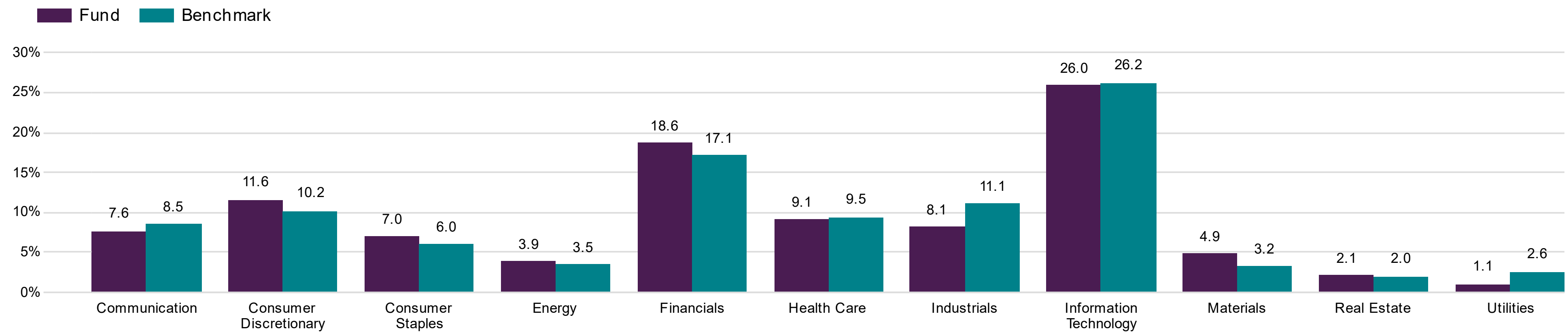
Fund activity

We bought Rexford Industrial as a Turnaround opportunity. Warehouse and logistics demand enjoyed a Covid-induced boom and subsequent unwind as supply chain pressures normalised. This has recently been exacerbated for Rexford's portfolio, which is concentrated in the infill Southern Californian markets on the US West Coast, where trade policies are driving concerns over the prospect of future flow of goods from Asia. With shares currently trading at a significant discount to NAV, we believe the market is underappreciating Rexford's smaller, last-mile assets which serve local demand rather than global trade flows. We also expect the external environment to be supportive to rent growth going forward, in what is already a severely supply constrained market. Rexford's unique sourcing model, whereby 85% of acquisitions are sourced off-market, gives us confidence it will be able to successfully navigate the industry downturn, and return to its historic growth profile and premium rating.

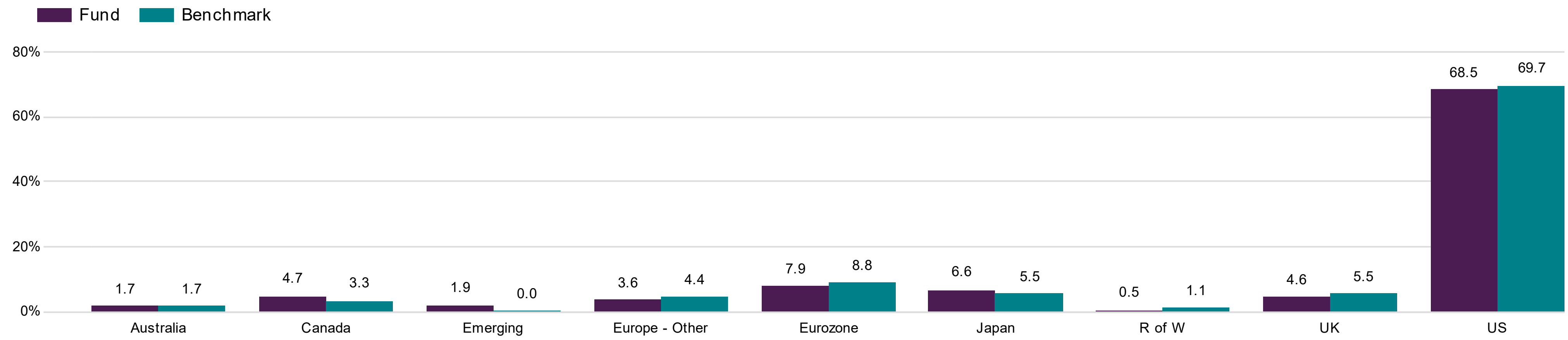
We also added Equity Lifestyle Properties, which is the leading owner of manufactured housing communities in the United States and is currently in the Mature stage of the Life Cycle. Manufactured homes enjoy sustained demand given their relative value (around 70% more affordable than single family housing) and age restrictions makes them desirable for retiring Baby Boomers. Favourable supply and demand dynamics have supported consistent growth in free cash flow for over 20 years, even growing through real estate downturns like the global financial crisis and Covid. As a Mature company, we believe the market is undervaluing the resilience of its high and growing cash-flow profile.

Fund breakdown

Sector weights



Regional weights



Fund Engagement

Engagement definition

Engagement is active dialogue with investee companies (or other entities). There are two types: engagement for information, which is dialogue as part of investment research or ongoing monitoring, without specific objectives for change, and engagement for change, which is purposeful dialogue to influence positive change, with defined objectives and demonstrable outcomes.

Engagements

Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	55	103
Number of engagements	75	244

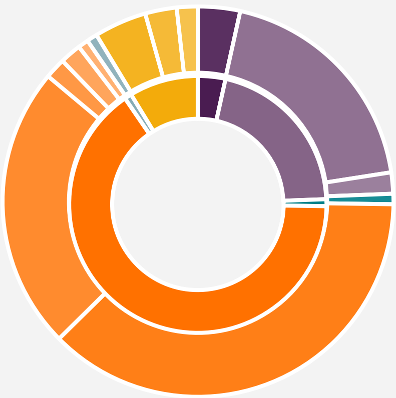
This is an estimate. Some engagements at the issuer level may not have been attributed to the specific bond held in the fund, resulting in a lower number of engagement activities.

Engagement focus

Firm-wide engagement activity is centred around six themes which we have identified in consultation with our clients. These are: climate change; nature and biodiversity; health; governance and corporate culture; social and financial inclusion; innovation, technology and society. Portfolio level engagements are not thematic and are focussed on issues specific to managing the portfolio and meeting the investment objective.

Engagement data represents all engagements undertaken at both firm and portfolio level across Royal London Asset Management, and may not be limited to those undertaken solely for the purpose of managing the fund.

Total engagements by theme and topic



Biodiversity	**4**
Climate	**24**
Climate - Transition Risk	22
Climate - Physical Risk	2
Diversity	**1**
Gender Diversity	1
Governance	**75**
Corporate Governance	43
Remuneration	27
Board	2
Reputational Risks	2
Strategy	1
Health	**1**
Health - Community	1
Social & Financial Inclusion	**10**
Labour & Human Rights	5
Social & Financial inclusion	3
Just transition	2

The numbers of engagements and themes/topics discussed may differ where a single engagement covers multiple themes/topics.

Fund Engagement

Engagement outcomes

Argenx SE - Remuneration

Purpose:

We issued a voting engagement letter to Argenx, a global immunology company, to explain our decision to vote against certain board-proposed resolutions. Our aim was to provide transparency around our voting rationale and encourage stronger alignment between executive pay practices and shareholder expectations.

Outcome:

We had expressed concerns about the structure and scale of long-term incentive opportunities and the limited performance linkage in the proposed framework. Following our engagement, Argenx confirmed it would remove this contentious provision from its proposed executive remuneration policy, reflecting a more shareholder-aligned approach and openness to investor feedback. While some policy changes were welcomed, we encouraged further dialogue to ensure future remuneration remains appropriately calibrated. The company's responsiveness to shareholder input was a positive signal, and we will continue to monitor developments ahead of the next policy renewal.

BHP Group Ltd - Just adaptation

Purpose:

The meeting aimed to explore BHP's evolving approach to just adaptation. This relates to how the company, an Australian mining and resources firm, integrates social and environmental considerations into its physical climate risk mitigation strategies. It also provided an opportunity to understand how BHP engages with communities affected by its operations.

Outcome:

BHP demonstrated a thoughtful and evolving approach to just adaptation, by explicitly referencing the concept in its disclosures, while acknowledging that its framework is still under development. The company applies a "collective action" model that considers physical climate risks to both its assets and surrounding communities, integrating socioeconomic vulnerabilities and resilience into its planning. BHP's strategy is grounded in community engagement, using bottom-up validation to refine risk assessments, and it is incorporating social and environmental dimensions through its Non-Economically Quantifiable Impact (NEQI) framework. The company also committed to disclosing its physical climate risk assessment under Australia's new regulation. We will continue engagement as BHP advances it's just adaptation strategy and deepens transparency.

Fund Engagement

Engagement outcomes

Dollar General - Labour & human rights

Purpose:

We engaged with Dollar General, a U.S.-based discount retailer, to better understand its labour management practice, an area where we consider a material social risk for the business. The engagement discussion focused on health and safety, pay, and employee relations.

Outcome:

The engagement provided a clearer view of how Dollar General is addressing key social issues. Manager turnover, a core internal metric, had worsened during recent supply chain disruptions but is now improving. Following Occupational Safety and Health Administration's (OSHA) health and safety recommendations, Dollar General has taken incremental steps, including reinforcing existing policies, hiring additional district managers, and appointing a new director of safety. While safety metrics have improved, public disclosure remains limited. On pay, the company is unlikely to adopt a living minimum wage framework, citing business variability, but emphasised its focus on internal career progression and opportunity creation. Dollar General was open to feedback but cautious about expanding disclosures. We will continue to monitor Dollar General's disclosures and performance on key social indicators, particularly around workforce stability, safety, and transparency.

MercadoLibre Inc - Multi-thematic

Purpose:

The engagement aimed to better understand the sustainability strategy of MercadoLibre, a Latin American e-commerce and fintech company, with a particular focus on workforce development, operational improvements, and leadership transition planning.

Outcome:

MercadoLibre demonstrated meaningful progress in its logistics operations since internalising its warehouse workforce in 2019. Employee approval ratings have risen from 63% to 91%, and workplace accidents have decreased by 95%. The company has also introduced structured career development pathways, enabling employees to pursue further education and access advancement opportunities, including fast-track promotions. Additionally, the planned leadership transition from the founder and CEO to an internal successor is being managed as a gradual, strategic shift, ensuring continuity in the company's culture, strategy, and capital allocation.

Fund Engagement

Engagement outcomes

Shell Plc - Net zero

Purpose:

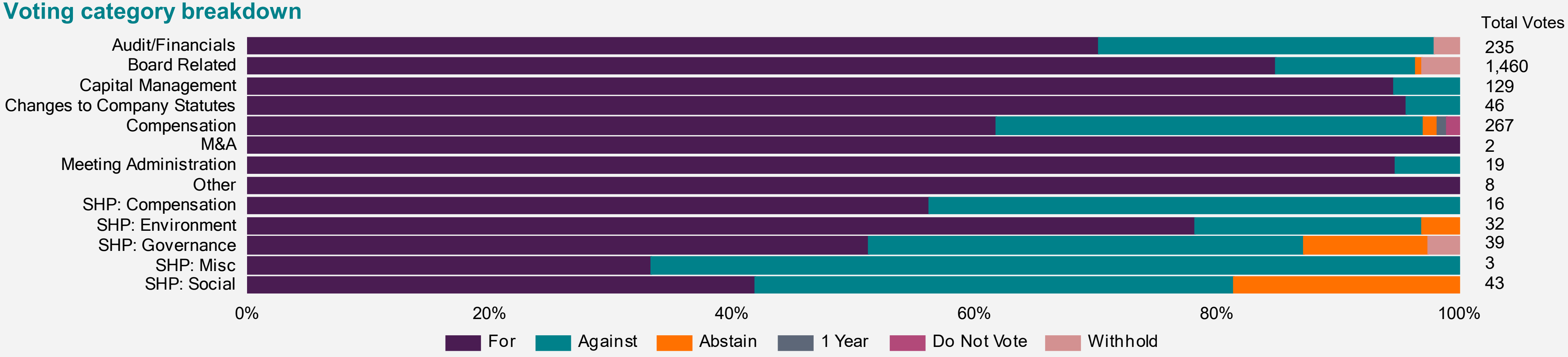
We supported a shareholder resolution calling for improved disclosures on Shell's liquefied natural gas (LNG) strategy. As the board recommendation received over 20% shareholder opposition, Shell, a global oil and gas company, was required under the UK Corporate Governance Code to engage with shareholders on the topic. Our aim was to communicate our rationale and encourage greater transparency around LNG's role in Shell's transition strategy.

Outcome:

We shared that our concerns stemmed from three key areas: 1) the need for clearer and more consistent LNG disclosures to help investors assess Shell's strategy; 2) financial risk considerations, particularly around cost competitiveness and investment discipline; 3) and the challenge of aligning LNG growth with Shell's climate commitments and the goals of the Paris Agreement. We also reiterated our preference for a mid-term 2035 target to strengthen confidence in Shell's transition trajectory. While we acknowledged that Shell had addressed many of our concerns through prior engagements and public disclosures, we emphasised the importance of continued progress. Shell was grateful for the feedback and committed to updating us on the steps it intends to take to address the concerns raised.

Fund Voting

Voting category breakdown



Notable votes

Alphabet Inc

Elect Larry Page - against: We have concerns with the nominee's attendance record at board and committee meetings during the year absent a compelling rationale.
Elect John L. Hennessy - against: The nominee serves as chair of the nomination committee, and we have concerns with the company's approach to diversity.
Elect L. John Doerr - against: We do not consider the nominee fully independent due to the length of tenure, and they serve on the Remuneration Committee that lacks sufficient independence, additionally we have concerns over the average length of tenure on the board and balance of independence.
Elect K. Ram Shriram - against: We do not consider the nominee fully independent due to the length of tenure, and we have concerns over the average length of tenure on the board and balance of independence.
Shareholder proposal regarding disclosure related to 2030 climate goals - for: We are supportive of more disclosures in this area.
Shareholder proposal regarding GenAI discrimination - for: Given the significant risks involved, we are supportive of the proponent's request for increased disclosure into this area.
Shareholder proposal regarding human rights impact assessment of AI-driven targeted advertising - for: Although the company has provided some disclosure and has taken some action with respect to the issues raised by the proponent, we believe that an independent review of how the company is managing human rights considerations in its AI-driven targeted advertising would benefit shareholders.
Shareholder proposal regarding alignment of lobbying and policy influence activities with child safety commitments - for: Given the significant risks involved, we are supportive of the proponent's request for increased disclosure into this area.
Shareholder proposal regarding targets on child safety impacts - for: While we consider that the company provides disclosure on efforts to remove content and technology development to assist in this, there continues to be little focus on the risks to the platform and company, along with more proactive rather than reactive efforts to address exploitative content.

Fund Voting

Notable votes

Glencore plc

Elect Kalidas V. Madhavpeddi - abstain: While we acknowledge the existing biodiversity policies that are in place, we are concerned about recent controversies related to a coal mine indicating that the company's biodiversity risks may not have been fully addressed. We would welcome engagement with the company to further discuss the issue.

MercadoLibre Inc

Elect Marcos Galperin - against: We oppose the combined Chair and CEO roles and recommend appointing an independent Chair to better serve shareholder interests.
Elect Emiliano Calemzuk - against: We raise concerns over the nominee's leadership on gender diversity and remuneration, given the board's declining gender balance and longstanding pay structure issues.
Executive Compensation - against: We remain concerned about the company's Remuneration framework. Namely, the lack of performance conditions, a cash-based long-term incentive as opposed to shares, and weak shareholding and hedging/pledging policies.
Reincorporation from Delaware to Texas - against: We believe the governance and legal uncertainties in Texas outweigh the operational and cost benefits of re-domestication.

Meta Platforms Inc

Elect Peggy Alford - against: The nominee serves as chair of the nomination committee and the board lacks sufficient gender diversity. Moreover, the nominee is chair of the governance committee, and the company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of this structure.
Elect Marc L. Andreessen - against: The nominee is not independent and serves on the Remuneration and Nominating Committees which lack sufficient independence.
Elect Mark Zuckerberg - against: The nominee serves as CEO and Chair. We would like to see the separation of these two roles and the appointment of an independent chair.
Executive Compensation - against: We have concerns over the lack of sufficiently performance-based long-term awards and the discretionary assessment of the bonus plan.
Shareholder proposal regarding report on efforts to combat hate - for: Due to recent changes in the Company's content moderation policies, we believe the additional reporting proposed will help shareholders better understand the related risks and how they're being managed.
Shareholder proposal regarding report and targets on child safety impacts - for: Given the significant risks involved, we are supportive of the proponent's request for increased disclosure into this area.
Shareholder proposal regarding transition plan and renewable energy - for: We are supportive of increased disclosure in this area.
Shareholder proposal regarding transparency report on data collection and advertising practices - for: Given the extensive ongoing risks associated with data collection, privacy and security we believe it would be beneficial for the company to produce a report explaining how they are managing these risks.
Shareholder proposal regarding disclosure of vote results by share class - for: We are supportive of the request to see more transparency over voting results by share class, particularly for non-controlling shareholders.

Unitedhealth Group Inc

Elect Timothy P. Flynn - against: The nominee is not considered independent and serves on the Remuneration and Nominating Committees that lack sufficient independence.
Elect Stephen J. Hemsley - against: The nominee serves as both Chairman and CEO; we would prefer to see these roles separated.

Fund Voting

Notable votes

Unitedhealth Group Inc

Elect John H. Noseworthy - against: The nominee serves as Chair of the Nominating Committee, and we have some concerns over the Company's approach to diversity. Furthermore, there is scope for increased transparency around the Company's Code of Conduct in terms of specific metrics used in the Company's endeavour to create a safe and inclusive environment. We would welcome an engagement opportunity to discuss these matters with the Company.
Executive Compensation - against: We hold concerns over the incoming CEO's grant of upfront equity awards, which are not linked to any performance criteria.
Shareholder proposal regarding severance approval policy - for: We are supportive as shareholders should be consulted before the Company enters into severance agreements that provide benefits exceeding 2.99 times salary and bonus.

Market commentary

Market Review

The second quarter of 2025 was mixed: geopolitical news and US policy contributed to a spike in volatility in many markets, but over the quarter as a whole, the major equity markets shook off a weak start to finish in positive territory.

The quarter started with 'Liberation day'. US President Donald Trump announced a broad range of materially higher tariffs that it would be imposing on almost all countries it traded with. However, these were rapidly postponed for 90 days, partly due to the adverse market reaction to the announcement. Updates on tariffs and whether these would or would not be implemented for one country or another generally had a more muted impact than that initial shock.

Uncertainty about tariffs, whether these would be implemented, and if so, what impact these would have on global growth and inflation created a difficult backdrop for monetary policymakers in central banks. The Federal Reserve therefore left rates unchanged, while the European Central Bank remained on its modest rate cutting cycle, trimming rates at its April and June meetings.

US policy uncertainty was partly behind the US dollar's worst performance in the first six months of the year since 1973. This hit returns for overseas investors during what was otherwise a positive period for US equities. Demand for currencies seen as relative havens, such as the Swiss franc, benefited from a rise in demand.

On a regional basis, European equities were boosted by a loosening in fiscal stimulus measures and planned increases in defence spending. The region was popular among investors looking to diversify away from the US. Emerging markets produced some of the biggest gains, with China benefiting from new stimulus measures and improving US trade relations. Emerging markets also benefited from US dollar weakness, which reduced inflationary pressures and provides potential scope for rate cuts. During the second quarter the MSCI World Growth Index rose 9.85% while the MSCI World Value Index fell in value by 1.46%.

Looking at sectors, technology was the standout performer, boosted by the sharp rebound in sentiment during May and June. The energy sector suffered some of the biggest losses after Iran and Israel agreed a ceasefire. There had been fears that a larger Middle East conflagration would lead to disruption in the oil supply, but as these fears abated energy prices slid. Healthcare stocks also came under pressure. This was due to a combination of company-specific issues, and amid a push for pharmaceutical companies to lower their drug prices in the US.

Outlook

Looking ahead, the most immediate focus will be on the minutes of Federal Reserve meetings as investors try to plot the path of future rate cuts. China PMI data and the next round of US earnings guidance will also be a key focus. US dollar weakness is something investors will watch closely as the US dollar had its worst first half since 1973. While the geopolitical landscape is currently a little calmer, clearly the likelihood of further flashpoints is high.

Whatever way the US administration finally moves on tariffs, the full impact will probably not be obvious until we are well in 2026. In the near term, we expect distortion to data on some spending is brought forward (as we saw with some imports in first quarter US GDP data) while other spending gets deferred. On the whole, the US economy still looks okay which in turn means there is unlikely to be a massive increase in the speed or extent of rate cuts.

While this are still significant geopolitical and macroeconomic risks, we remain focused on using our established investment process to generate alpha through bottom-up stock picking. With this volatile background, we believe in our approach of diversifying the strategies across a broad range of companies from different sectors and stages of their Life Cycle. We continually hunt for superior shareholder wealth creating companies with undervalued long-term cash flows, which strongly drive and influence performance, rather than the prevailing winds of the macroeconomy, or factors such as growth and value styles being in vogue.

For a wider view on prospects for the rest of 2025, and how Royal London Asset Management approaches volatile markets, read the thoughts of Piers Hillier, Chief Investment Officer, Mike Fox, Head of Equities, Trevor Greetham, Head of Multi Asset, and Will Nicoll, Head of Fixed Income in our mid-year outlook at www.rlam.com.

Further Information

Please click on the links below for further information:

Stewardship and Responsible Investment at RLAM

Royal London Voting and Engagement

TCFD climate report

Find out more

In an uncertain geopolitical and economic environment, we recognise the importance of keeping our clients updated on our current investment thinking.

Articles, videos, podcasts and webinars giving the latest views of our investment experts can be found in the Our Views section of www.rlam.com, including regular updates from our Fixed Income, Global Equity, Sustainable and Multi Asset teams.

Disclaimers

Important information

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Issued in July 2025 by Royal London Asset Management Limited, 80 Fenchurch Street, London EC3M 4BY. Authorised and regulated by the Financial Conduct Authority, firm reference number 141665. A subsidiary of The Royal London Mutual Insurance Society Limited.

The Fund is a sub-fund of Royal London Equity Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000807.

The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037.

For more information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com.

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Risks and Warnings

Investment risk

The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

EPM techniques risk

The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.

Exchange rate risk

Changes in currency exchange rates may affect the value of your investment.

Liquidity risk

In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

Emerging markets risk

Investing in Emerging Markets may provide the potential for greater rewards but carries greater risk due to the possibility of high volatility, low liquidity, currency fluctuations, the adverse effect of social, political and economic instability, weak supervisory structures and accounting standards.

Counterparty risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Performance to 30 June 2025

Cumulative (%) / Annualised (%)

	3 Month	6 Month	1 Year	3 Years	5 Years	3 Years (p.a.)	5 Years (p.a.)
Fund (gross)	4.90	(1.04)	4.23	51.43	90.72	14.82	13.77
Fund (net)	4.79	(1.24)	3.81	49.58	86.85	14.35	13.31

Year on year performance (%)

	30/06/2024 - 30/06/2025	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022	30/06/2020 - 30/06/2021
Fund (gross)	4.23	25.20	16.03	0.93	24.78
Fund (net)	3.81	24.69	15.56	0.52	24.27

Past performance is not a guide to future performance. The impact of fees or other charges including tax, where applicable, can be material on the performance of your investment.

Source: RLAM as at 30 June 2025. All figures are mid-price to mid-price for the Royal London Global Equity Diversified Fund M Acc GBP share class.

Glossary

Active share

Active share is a measure used to assess the degree of difference between the portfolio's holdings and its benchmark.

Fund value

Total value of the fund as of the last business day of the calendar month. The fund value is as at close of business and on a mid-price basis.

Number of holdings

Total number of unique holdings of the Fund excluding cash, currency and derivatives.

Performance

Official Fund performance is shown on a mid-to-mid price basis, gross of fees and taxes, with gross income reinvested unless otherwise stated. Supplementary end of day performance has also been provided at fund level in order to show a comparison vs the benchmark which is also priced at end of day.

Regional weights

Breakdown of holdings by country of risk relative to the benchmark index and grouped using RLAM's proprietary regional classification scheme.

Sector weights

Breakdown of holdings by GICS (Global Industry Classification Standard) sector relative to the benchmark index.

Top 10 holdings

Top 10 assets held by market value, excluding derivatives and cash.

Tracking error

Tracking error indicates how closely a fund follows its benchmark index. It is a measure of the risk in the fund that is due to active management decisions made by the fund manager. It is calculated on an ex-post basis (actual basis, post period end).