For professional clients only, not suitable for retail clients. This is a marketing communication.

Royal London Global Equity Diversified Fund (IRL)

Quarterly Investment Report

30 September 2025

Quarterly Report

The fund as at 30 September 2025

The purpose of this report is to provide an update on the Royal London Global Equity Diversified Fund (IRL). 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

ROYAL LONDON
ASSET MANAGEMENT

The fund

Fund performance objective and benchmark

The Fund's investment objective is to achieve capital growth over the long term, which should be considered as a period of 7-plus years. The Fund's performance target is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index USD (the "Benchmark") by 0.4 - 0.8% per annum over rolling three 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 September 2025	274.37

Fund analytics

	Fund
Fund launch date	20 July 2021
Fund base currency	USD
Benchmark	MSCI All Country World Index (MSCI ACWI) (Net Total Return, USD)
Number of holdings	206
Active share (%)	62.9
Tracking error (%)	2.0

Ex-post tracking error calculated since inception to 30 September 2025. Please refer to the glossary for a description of the tracking error used.

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	6.59	7.62	(1.03)
YTD	16.61	18.44	(1.83)
1 Year	14.97	17.27	(2.29)
3 Years (p.a.)	24.33	23.10	1.23
Since inception (p.a.)	11.03	9.75	1.28

Past performance is not a guarantee or reliable indicator of future returns. Please refer to the Glossary for the basis of calculation and impact of fees. Performance and since inception date based on Z Acc USD. Source: Royal London Asset Management; Gross performance; Since inception date of the share class is 20 July 2021.

Performance commentary

The fund underperformed its benchmark over the quarter. Much of the underperformance has come from companies in the Compounding and Slowing & Maturing stages of the Life Cycle. These stages are typically made up of quality-growth and quality-value companies, which tend to exhibit a high degree of resilience and predictable growth. This has been out of favour amid the continued recent strength in equity markets. However, we believe the market is overly pessimistic on their prospects for sustained double-digit cash flow growth at attractive valuations.

Halozyme shares performed well following a strong set of quarterly results. Revenue growth exceeded expectations, prompting the company to raise its full year guidance for the second time this year. Growth continues to be fuelled by the three blockbuster drugs enabled by its ENHANZE technology: DARZALEX SC, Phesgo and VYVGART Hytrulo. We continue to believe the shares are undervalued with perceived uncertainty of the business after the ENHANZE patent expiry creating a potential disconnect from the fundamentals.

Baker Hughes outperformed. The company is a Mature global energy technology company that provides a range of products and services to the oil and gas industry and increasingly to broader industrial markets. The second quarter of the year was a strong operational quarter for the company. It beat earnings expectations and saw broad-based margin expansion across both underlying business segments. Management reinstated full-year guidance, reflecting confidence in execution and visibility. While macro risks and trade policy uncertainty may temper near-term upside, we continue to favour Baker Hughes's balanced portfolio, growing exposure to industrial and climate technology markets. We also appreciate its disciplined execution toward long-term margin and cash flow targets.

The holding in semiconductor manufacturer Micron Technology contributed positively to returns. Demand for the company's products is benefiting from the AI boom. We view Micron as a Mature company in a historically commoditised memory market, but one now showing signs of transformation due to rising AI workloads and tight semiconductor supply.

On the downside, shares in Constellation Software suffered due to concerns about the direction of its AI strategies and the departure of the CEO, Mark Leonard due to ill-health after 30-years at the helm. We remain confident that the decentralised business model ranging across multiple niche software verticals, the strong incentive framework and unique culture will limit the impact of these on the economic prospects of the company.

Performance and activity

Performance commentary (continued)

Sprouts Farmers Market detracted from returns. The company is in the Compounding phase of its Life Cycle, but it is still benefiting from strong growth rates as it expands geographically from its west coast US base. The company's strong emphasis on organic and natural foods continues to resonate well with consumers, and this had been the catalyst behind the remarkable recent share price performance. However, the impact of tariffs on the consumer, potentially slower than expected store openings and Amazon's intention to re-enter the grocery delivery market has caused investors to discount the shares.

In the financials sector, the holding in US insurance broker Brown & Brown underperformed. The company announced a mixed set of quarterly results, while investors remain 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.

Performance and activity

Top 10 holdings

	Weighting (%)
NVIDIA CORP	4.99
MICROSOFT CORP	4.92
APPLE INC	4.22
ALPHABET INC CLASS A	3.69
AMAZON COM INC	3.20
TAIWAN SEMICONDUCTOR MANUFACTURING	2.48
JPMORGAN CHASE	2.30
BROADCOM INC	1.79
ELI LILLY	1.50
VISA INC CLASS A	1.31
Total	**30.40**

Fund activity

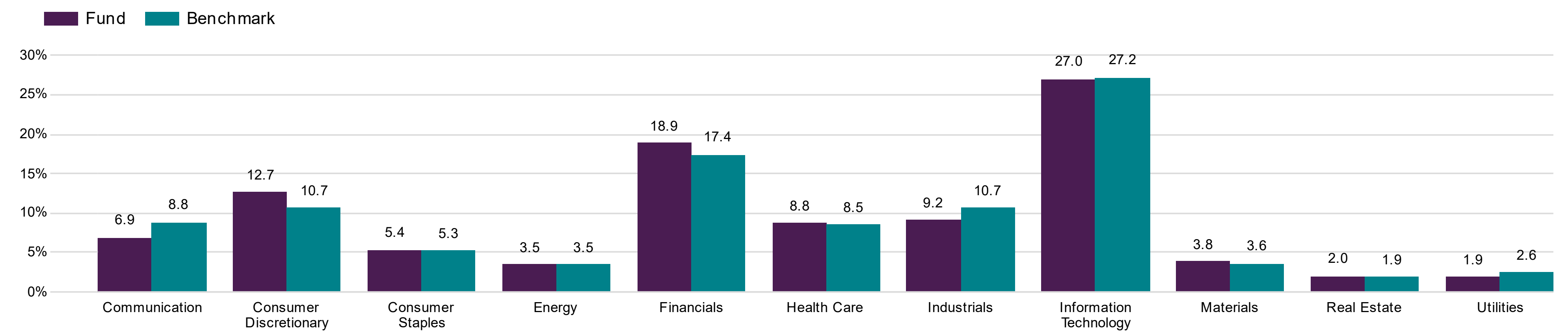
Within the portfolio we introduced Siemens (Compounder). Through a series of divestitures and spin-offs, Siemens has transformed its 10-division mega conglomerate, to a Compounder focussed on electrification and digitalisation. Its Smart Infrastructure division has delivered strong organic growth as the “electrification of everything” supports structural demand from grid hardening to data centre power infrastructure, and we expect it to continue to sustain organic. Cyclical support from German fiscal spending should boost the recovery in its automation business, while recent EDA software acquisitions and SaaS transition pave the wave for sustained margin improvement.

We bought a new position in gold miner Agnico Eagle (Mature). Within the metals & mining sector, our analysis has been through the lens of the capital cycle: look for opportunities where capital has left the industry, and therefore supply is unable to respond to a near-term demand shock. For gold, we found the capital cycle is not disrupted on a cyclical basis, but on a structural basis. With 99% of the world’s gold already above ground, high prices do not catalyse supply as in other commodities. Demand is therefore the key marginal driver. Here too we think the outlook is asymmetric. We think the external environment remains significantly skewed to the upside. Agnico Eagle is, in our view, the highest quality gold miner in the world.

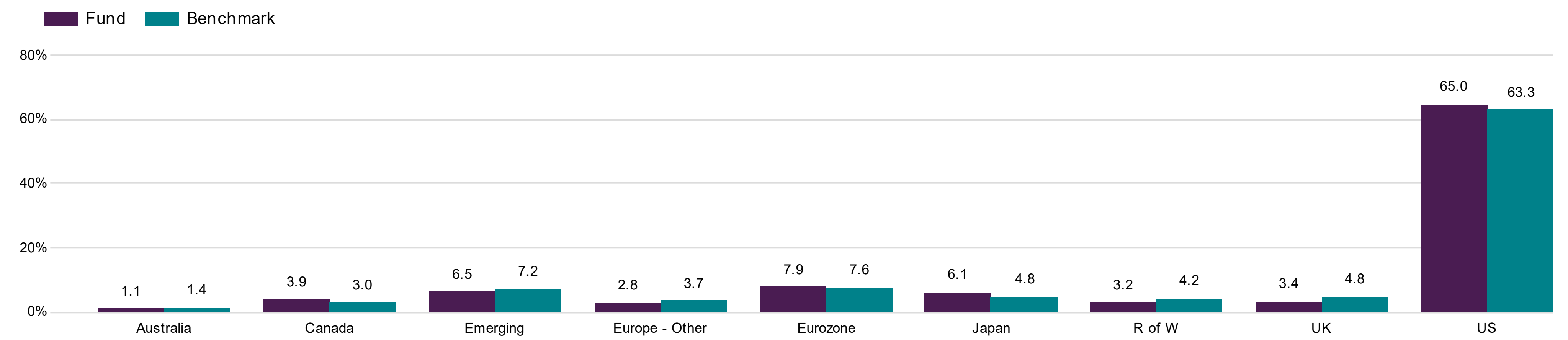
We initiated a position in Banco Santander, a globally diversified banking group with strong franchises in Europe and Latin America. The investment thesis is built on the bank’s ability to deliver consistent returns through geographic diversification, digital innovation, and disciplined cost control. While macro uncertainty and regulatory pressures have weighed on European banks broadly, Santander’s exposure to faster-growing markets and its improving capital position support a more constructive outlook. We view the current valuation as attractive relative to its long-term earnings potential.

Fund breakdown

Sector weights



Regional weights



Characteristics and climate

ESG characteristics rationale

The Fund seeks to promote environmental characteristics relating to climate change mitigation by promoting those corporates with willingness and ability to accelerate decarbonisation towards net zero by 2050. We consider mitigation efforts to be most credible if there are tangible improvements by 2030. The Fund also promotes good governance using a principles based approach.

Climate metrics

	Fund	Benchmark	Difference (%)
Financed emissions (tCO2e)	7,133	n/a	n/a
Financed emissions coverage	99.90%	n/a	n/a
Carbon footprint (tCO2e/$M invested)	26.53	38.75	(31.54)
Carbon footprint coverage	99.90%	98.81%	1.11
Weighted average carbon intensity (tCO2e/$M sales)	83.86	110.10	(23.83)
Weighted average carbon intensity coverage	99.90%	98.84%	1.08

All climate metrics presented above are for Scope 1-2 emissions. Unless specified in the objective, the data is for information only and should not be taken to mean they are being managed to/controlled.

Implied temperature rise

	Fund (%)	Benchmark (%)	Difference (%)
Implied temperature rise (ITR) coverage	99.90	98.69	1.23
% of portfolio below 2°C ITR	46.20	49.01	(5.73)
% of portfolio below 1.5°C ITR	20.84	23.37	(10.79)

SBTi net - zero

	Fund (%)	Benchmark (%)	Difference (%)
SBTi Net-Zero committed	16.71	20.55	(18.70)
SBTi Near-Term committed	2.86	3.98	(28.25)
SBTi Near-Term targets set	48.30	52.78	(8.49)

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	31	102
Number of engagements	39	229

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	**11**
Climate	**7**
Climate - Transition Risk	7
Diversity	**3**
Gender Diversity	3
Environment	**5**
Governance	**14**
Corporate Governance	11
Remuneration	3
Social & Financial Inclusion	**9**
Just transition	4
Labour & Human Rights	4
Social & Financial inclusion	1
Technology, Innovation & Society	**8**
Technology & Society	6
Cybersecurity	2

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

Fund Engagement

Engagement outcomes

KB Financial Group Inc - Gender diversity

Purpose:

The purpose of our engagement with KB Financial Group Inc., a South Korean financial services provider, was to discuss the company's gender diversity strategy, recruitment pipeline, benefits, retention and external factors influencing progress. The meeting also covered the company's approach to empowering women in management and supporting career progression.

Outcome:

KB Financial Group Inc. aims to increase female representation in core management roles, with 270 female executives currently accounting for 20 per cent of the group, a level noted as higher than peers. The diversity goal focuses on main subsidiaries, which represent 91 per cent of total employees. The company has set 2027 targets, such as having 30% of HQ teams and the corporate banking team comprised of women. The company reports that female representation across subsidiaries is around 47 per cent. Recruitment is supported by competency and mentoring programmes, and each subsidiary runs its own development initiatives. While promotion tracking is not formalised, there has been a noticeable increase in female representation.

To support retention, the company offers a three year rehire option following a two-year childcare leave, introduced in January 2024. Executive key performance indicators remain primarily financial, and gender diversity is a company-wide policy but is not yet linked to pay incentives. KB Financial Group Inc. reports no gender-based discrepancies in workplace treatment or pay, supported by internal data. Despite cultural and structural challenges, the company continues to pursue diversity goals regardless of political or policy headwinds. An environmental, social and governance committee will review the 2027 goals, with potential expansion to 2030 or 2035, targeting 40 per cent female representation. We will continue our engagement on gender diversity targets.

Shell Plc - Multi-thematic

Purpose:

This meeting was our first interaction with Shell PLC, a global energy company, under the strategic engagement programme, covering various material issues beyond climate concerns. Our strategic engagement programme delivers structured, outcome-focused dialogue with companies where we hold significant cross-asset positions, aiming to address material ESG risks and opportunities. RLAM sought to understand Shell's environmental risk management, water stewardship, labour practices, and business ethics. Key topics included legacy liabilities in the Niger Delta, water management, supply chain labour rights, health and safety, and anti-bribery controls.

Outcome:

Shell provided detailed responses on its management of environmental liabilities in Nigeria, including financial provisions and lessons learned from the divestment of onshore assets. The company outlined its approach to remediation, compensation and ongoing stakeholder engagement, noting that outcome-based metrics and community feedback are increasingly integrated into risk mitigation strategies. On water stewardship, Shell has reduced freshwater consumption in high stress areas by 36 per cent, exceeding its 2025 target of 15 per cent reduction. The company has completed 18 water stewardship assessments and prioritises site level risk management, community engagement and governance processes aligned with the Corporate Sustainability Reporting Directive.

Labour practices were discussed in detail, with Shell highlighting enhanced value chain due diligence, contract clauses for suppliers and subcontractors and multiple grievance channels. The company described continuous improvement efforts, including linking executive compensation to safety performance and learning from severe incidents. On ethics and compliance, Shell's governance framework includes board oversight, dedicated whistleblowing hotlines and regular audits of high-risk suppliers. Shell emphasised its commitment to transparency, continuous improvement and stakeholder engagement. Next steps include continued dialogue on best practice disclosures, sharing examples with Shell's teams and monitoring progress on remediation, water stewardship, labour rights and ethics controls. We will continue to engage with Shell on climate issues in our Net Zero Stewardship Programme.

Market commentary

Market review

After a volatile second quarter shaped by the initial shock of US trade tariff announcements, markets stabilised over the summer and several global indices made their way to new highs. In the US, equities were propelled by a robust earnings season and optimistic business surveys. During August there was a brief bout of weakness in markets amid downward revisions to the US labour market data. However, the announcement of this year's first rate cut buoyed sentiment across the board, helping the rally to continue.

Asian equities produced strong returns. Japan performed strongly, benefiting from a favourable US trade deal and better-than-expected economic growth. China's performance has also been particularly strong, supported by an extended trade truce with the US and government initiatives to bolster its domestic technology sector. Emerging markets have benefited from a weaker US dollar and progress on trade talks, although country-specific issues, such as the impact of US tariffs on India, created divergence in performance.

The strongest returns over the quarter were concentrated in large growth names in the US and Asia's more cyclical and technology sectors. However, as we move into the final quarter of the year, risk factors, including inflation surprises, political uncertainty, and rotations in factor leadership, could reshape the narrative. During the second quarter the MSCI World Growth Index rose 13.6% while the MSCI World Value Index rose in value by 10.8%.

Business surveys look consistent with most major global economies seeing growth in the third quarter, showing a degree of resilience in the face of global trade tensions and higher US tariff rates. August saw President Trump implement an updated set of country tariffs after the previous reciprocal tariff pauses expired. Tariffs ended the quarter at their highest levels since the 1930s (bar those seen briefly in April when trade tensions escalated with China). US labour market data became a focus of attention over the quarter with low payroll readings and large downward back revisions that suggested the jobs market was in worse shape than previously thought. Despite inflation remaining above target, the Federal Reserve resumed rate cuts and the Bank of England reduced rates further. The price of WTI crude oil rose 6.3% over the quarter to $65.50 per barrel, while copper futures fell 1.7% in US dollar terms.

Outlook

Our process ensures we are always alert to new opportunities brought about by changes to the investment environment. As a team, we have reviewed over 1,200 companies across 18 fundamental groups so far this year. These have ranged across the Life Cycle with recent work on US industrials, aerospace & defence and concept stocks focussed on the Accelerating cohort. Meanwhile work on metals & mining, European banks, US utilities and real estate has also revealed a range of attractive opportunities.

Following the recent update to our Life Cycle classification algorithm, the portfolio is now overweight in Accelerating companies. Our exposure to Slowing & Maturing names has also been a point of focus. While our names in Slowing & Maturing and some in Compounding have detracted, we are actively working to improve the risk-reward balance across each stage and remain confident in our approach.

The portfolio continues to navigate a complex and momentum-driven market with a disciplined yet adaptive approach. Strategic research prioritisation, risk-aware positioning, and a focus on long-term value creation remain central to the investment philosophy. The team is committed to refining its responsiveness to market signals and maintaining competitive performance.

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

For professional clients only, not suitable for retail clients.

This is a financial promotion and is not investment advice.

Telephone calls and written communications may be recorded and monitored. For further information please see the Privacy Policy at www.rlam.com.

Issued in October 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.

Notice for UK Investors

The Fund is recognised in the UK under the Overseas Fund Regime (OFR) but is not a UK authorised fund and is not authorised by the Financial Conduct Authority (FCA). It is therefore not subject to the same regulatory oversight as UK authorised Funds and is not required to adhere to the UK sustainable investment labelling disclosure requirements. Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available. Investors are strongly encouraged to seek independent financial advice before making any investment decisions.

The Fund is a sub-fund of Royal London Asset Management Funds plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds.

Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. It is a recognised scheme under the Financial Services and Markets Act 2000.

The Management Company is FundRock Management Company SA, Registered office: Airport Center Building, 5 Heienhaff, L-1736 Senningerberg, Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The Investment Manager is Royal London Asset Management Limited.

The Prospectus and Key Investor Information Document (KIID) are available in English via the relevant Fund Information page on www.rlam.com. A summary of investor rights is also available in English, and can be accessed at www.rlam.com/uk/policies-and-regulatory

RLAM may terminate the arrangements made for marketing of the fund pursuant to Article 93a of Directive 2009/65/EC.

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.

MSCI indexes and data are the intellectual property of MSCI Inc. MSCI has no liability to any person for any loss, damage, cost, or expense suffered as a result of any use of or reliance on any of the information.

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.

Derivative risk

Derivatives are highly sensitive to changes in the value of the underlying asset which can increase both Fund losses and gains. The impact to the Fund can be greater where they are used in an extensive or complex manner, where the Fund could lose significantly more than the amount invested in derivatives.

Responsible investment style risk

The Fund can only invest in holdings that demonstrate compliance with certain sustainable indicators or ESG characteristics. This reduces the number of securities in which the Fund may invest and there may as a result be occasions where it forgoes more strongly performing investment opportunities.

Performance to 30 September 2025

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	Since Inception
Fund (gross)	6.59	17.57	14.97	92.31	55.17
Fund (net)	6.50	17.37	14.60	90.42	53.02

Annualised (%)

	3 Years (p.a.)	Since Inception (p.a.)
Fund (gross)	24.33	11.03
Fund (net)	23.92	10.66

Year on year performance (%)

	30/09/2024 - 30/09/2025	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022	30/09/2020 - 30/09/2021
Fund (gross)	14.97	31.80	26.91	(19.43)	-
Fund (net)	14.60	31.36	26.49	(19.70)	-

Past performance is not a guarantee or reliable indicator of future returns. 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 September 2025. All figures are mid-price to mid-price for the Royal London Global Equity Diversified Fund (IRL) Z Acc USD share class. Since inception date 20 July 2021.

Glossary

Active share

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

Carbon footprint

Exposure to high emitters in the portfolio, expressed in tCO2e/$M invested. Financed emissions are divided by the portfolio value, the same approach for listed companies and private issuers is applied in this metric.

Derivatives

A financial instrument whose price is dependent upon or derived from one or more underlying asset.

ESG Integration

The consideration of environmental, social and governance (ESG) risk as part of the investment process. ESG integration does not mean the fund is trying to achieve a particular positive ESG outcome. Please check prospectus documentation for details on specific fund-level objectives.

The consideration of environmental, social and governance (ESG) risk as part of the investment process. ESG integration does not mean the fund is trying to achieve a particular positive ESG outcome. Please check prospectus documentation for details on specific fund-level objectives.

Efficient Portfolio Management (EPM) techniques

The Fund may engage in EPM techniques including holdings of derivative instruments. The use of these instruments may expose the Fund to volatile investment returns and increase the volatility of the net asset value of the Fund. EPM techniques may involve the Fund entering into transactions with counterparties where there may be a risk of counterparty default. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

Exclusions

Explicitly prohibits investing in a particular company, sector, business activity, country or region.

Financed emissions

The emissions from activities in the real economy that are financed through lending and investment portfolios, expressed in tCO2e. Emissions are attributed to a portfolio based on the portion of the company's value the portfolio holds, and using different accounting values for public and private corporates. We provide financed emissions for scope 1 and 2 emissions.

Fund restrictions definitions

Alcohol: Companies which have involvement in brewing, distillation or sale of alcoholic drinks.

Animal Welfare: Companies that conduct animal testing (other than for purposes of human or animal health and/or where it is required by law or regulation).

Armaments: Companies who manufacture armaments or nuclear weapons or associated products.

Controversial Weapons: Weapons which have an indiscriminate and disproportional impact on civilians or weapons that are illegal and prohibited by international conventions and treaties.

Fossil Fuels: Companies involved in the exploration, extraction or refining of oil, or gas, or coal, plus any activity relating to thermal coal.

Gambling: Companies who promote irresponsible gambling which includes betting shops, casinos or amusement arcades.

Fund restrictions definitions

High Environmental Impact: Companies which have a high environmental impact, and which have 'no evidence' of appropriate environmental management systems.

Human Rights Risks: Companies with a strategic presence operating in countries of concern and which have 'no evidence' of policies or systems to manage human rights risks.

Nuclear Power: Companies who generate energy from Nuclear Power.

Nuclear Weapons: Companies that manufacture, nuclear; or are involved in the production of intended-use parts, whole weapons systems, or exclusive delivery platforms.

Tobacco: Companies which are growing, processing or selling tobacco products.

Adult Entertainment: Companies which own or produce adult entertainment services, or engage in the distribution or sale of adult entertainment services.

Implied temperature rise (ITR)

ITR aims to measure the global warming outcome from the emissions trajectory of a company, if the whole economy followed the same trajectory.

Number of holdings

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

Performance

Both the Fund and Index performance are based on close of business prices.

Glossary

Pricing

The Fund's price may swing to bid or offer to protect existing investors from the costs associated with buying or selling the fund's underlying assets when other investors are entering or leaving the fund. Performance is based on this pricing.

Promotes environmental or social factors

An ESG Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

Regional weights

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

Rolling 3-year period

A rolling 3-year period is any period of three years, no matter which day you start on.

SBTi

The Science-Based Targets initiative is a consortium of organisations that set up the definition and promotion of science-based target setting.

Sector weights

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

Sustainable fund objective

A product that has sustainable investment or a reduction in carbon emissions as its objective.

Top 10 holdings

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

Weighted Average Carbon Intensity (WACI)

Portfolio's exposure to carbon-intensive companies, expressed in tCO_2e / $M revenue. Scope 1 and scope 2 GHG emissions are divided by companies revenues, then multiplied based on portfolio weights (the current value of the investment relative to the current portfolio value). The WACI is calculated as a weighted average sum of the holdings with carbon intensity coverage.