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Royal London Global Equity Diversified Fund (IRL)

Quarterly Investment Report

31 March 2026



Quarterly Report

The fund as at 31 March 2026

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.

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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. Investors should note that the Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track the Benchmark.

Fund value

	Total \$m
31 March 2026	346.80

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	203
Active share (%)	62.7
Tracking error (%)	1.9

Ex-post tracking error calculated since inception to 31 March 2026. Please refer to the glossary for a description of the tracking error used.

Performance and activity

Performance

	Fund (%)	Benchmark (%)	Relative (%)
Quarter	(3.78)	(3.20)	(0.58)
1 Year	17.68	20.01	(2.33)
3 Years (p.a.)	16.50	16.56	(0.07)
Since inception (p.a.)	9.83	8.67	1.16

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. The impact of fees reduces your investment. 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 during the first quarter. This was mainly due to the effects of stock selection, although asset allocation also had a small negative impact. The underweight position in energy and industrials (which includes defence) stocks detracted from returns.

Looking at individual holdings, the position in Norwegian energy company Equinor was positive for performance, capturing the tailwind of rising prices in the energy sector. Holdings in Shell, Baker Hughes and Occidental Petroleum were also beneficiaries of this trend. However, a lack of exposure to other energy sector heavyweights, such as Chevron and Exxon Mobil, offset these benefits to some extent. Meanwhile, commodity prices also surged, benefiting companies in the materials sector. The holding in BHP Group was therefore a positive contributor.

As investors continue to sift through the likely AI winners and losers, data centre infrastructure provider Vertiv moved very much into the former camp. Its shares experienced a strong rise in February, reflecting robust order growth tied to AI data-centre investment with rising demand for high-density power and cooling solutions. Its shares suffered in March amid the rotation away from stocks with high geopolitical exposure and towards more defensive parts of the market, but still produced positive returns over the quarter.

On the downside, the holding in Microsoft suffered from the shift in market leadership away from highly valued US mega-cap growth stocks, particularly toward the end of the review period. This rotation was linked to concerns about technology-sector valuations and sustainability of earnings growth. Elsewhere in the software sector, the holding in Constellation Software also detracted from returns. Investors were concerned that the rise in AI adoption might lead to a fall in demand for its services.

The holding in Alphabet detracted from relative returns following a period of strong multi-year performance. The share price reached an all-time high in February, before falling back more than 20%. At the start of the year, Alphabet announced capital expenditure that was ahead of expectations, fuelling concerns about the effects on profit margins. This overshadowed results that were very encouraging.

Performance and activity

Top 10 holdings

	Weighting (%)
NVIDIA CORP	5.12
ALPHABET INC CLASS A	4.61
APPLE INC	4.15
MICROSOFT CORP	3.39
AMAZON COM INC	2.76
TAIWAN SEMICONDUCTOR MANUFACTURING	2.44
JPMORGAN CHASE	1.74
SHELL PLC	1.39
BHP GROUP LTD	1.38
BERKSHIRE HATHAWAY INC CLASS B	1.24
Total	28.21

Fund activity

We initiated a position in Advanced Micro Devices, a leading semiconductor designer with a strong competitive position. The company is well positioned to benefit from an expanding market driven by data centre investment, high performance computing, and AI workloads. We also added Royalty Pharma, a differentiated life sciences company that acquires royalty interests in high quality biopharmaceutical assets.

Within the technology sector, we continued to consolidate software exposure, exiting Salesforce and modestly increasing positions in higher-conviction names such as RELX and ServiceNow. This reflects a preference for companies that supply business-critical services that are not at imminent threat of AI disruption.

We trimmed positions in strong performers, including Taiwan Semiconductor Manufacturing Corp and Steel Dynamics, both to crystallise gains and to manage concentration risk following a period of outperformance.

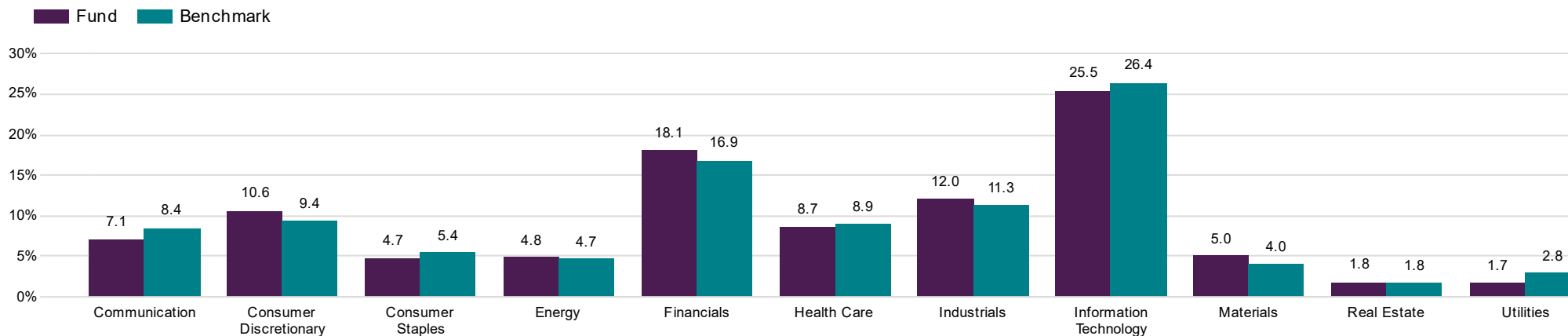
Other sales included Carl Zeiss Meditec (German medical technology company) and Bechtle (IT solutions). We exited these positions to fund higher conviction ideas elsewhere in the portfolio.

Capital was redeployed into areas offering structural support from current geopolitical trends, notably energy security. We initiated exposure to nuclear energy via Cameco, which supplies uranium for nuclear power generation. We also added to renewables through solar power company NextPower, reflecting a view that diversified energy systems are increasingly strategic assets.

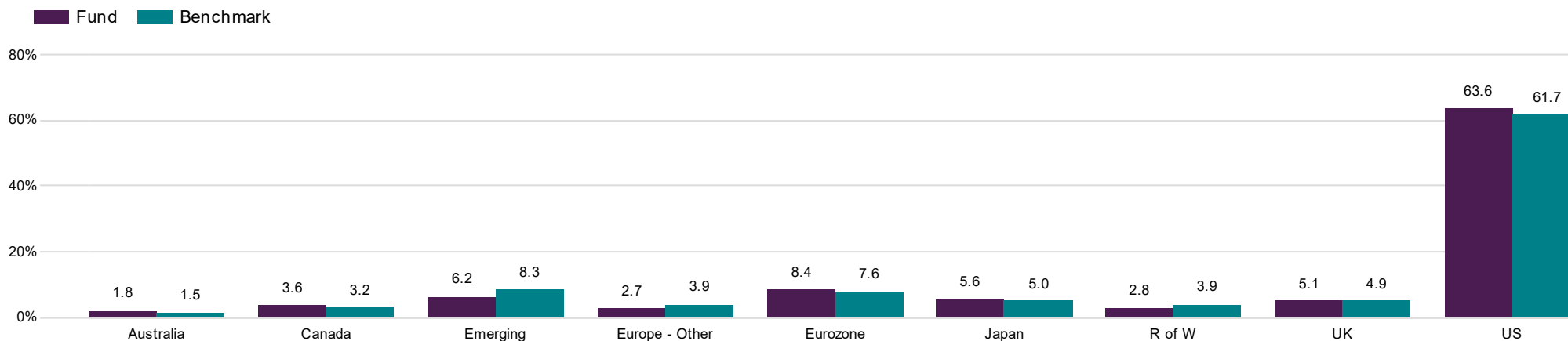
In parallel, we built exposure to US industrials, including Hubbell and BorgWarner, where we see longer-cycle support from electrification, infrastructure spend and supply chain reconfiguration. Finally, we continued to add to defence exposure via Lockheed Martin, reflecting the structural uplift in defence spending now evident across developed markets.

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 (tCO ₂ e)	9,651	n/a	n/a
Financed emissions coverage	100.00%	n/a	n/a
Carbon footprint (tCO ₂ e/\$M invested)	28.28	42.14	(32.89)
Carbon footprint coverage	100.00%	99.75%	0.25
Weighted average carbon intensity (tCO ₂ e/\$M sales)	90.91	124.45	(26.95)
Weighted average carbon intensity coverage	100.00%	99.78%	0.22

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	100.00	99.64	0.36
% of portfolio below 2°C ITR	45.60	48.25	(5.50)
% of portfolio below 1.5°C ITR	21.80	23.51	(7.29)

SBTi net - zero

	Fund (%)	Benchmark (%)	Difference (%)
SBTi Net-Zero committed	15.63	19.32	(19.11)
SBTi Near-Term committed	0.82	1.73	(52.67)
SBTi Near-Term targets set	48.54	51.06	(4.95)

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	17	76
Number of engagements	20	166

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.

Total engagements by theme and topic



Biodiversity	1	Technology, Innovation & Society	3
Climate	9	Technology & Society	3
Climate - Transition Risk	9		
Governance	9		
Corporate Governance	4		
Strategy	2		
Board	1		
Remuneration	1		
Reputational Risks	1		
Social & Financial Inclusion	3		
Labour & Human Rights	2		
Just transition	1		

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.

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

Fund Engagement

Engagement outcomes

Lloyds Banking Group PLC – Just Transition

Purpose:

Lloyds Banking Group PLC, a UK-listed bank, was engaged to explore how it is considering social risks, such as community resilience and customer inclusivity, as it transitions to a low-carbon economy.

Outcome:

Lloyds has begun integrating just transition principles into its climate strategy, highlighted through early implementation of region- and sector-focused lending criteria that reflect social and customer considerations. Through its lending to Community Development Financial Institutions, Lloyds demonstrates core just transition principles, fairness, inclusion and place-based support, within its community lending activity. Through our engagement, Lloyds has demonstrated meaningful improvements in product design and regional support initiatives. It acknowledges the need to further align these efforts across all financing activities.

RELX PLC – Sustainable and Ethical AI

Purpose:

RELX PLC, an information and analytics company, was engaged to discuss its approach to ethical and sustainable AI, with a particular focus on governance, customer due diligence for sensitive use cases (including government contracts), safeguards against misuse, and emerging environmental impacts of AI. The engagement sought to understand how responsible AI principles are operationalised across the business, how human rights risks are assessed, and how oversight is exercised at senior and board level, in line with our expectations on responsible and ethical AI.

Outcome:

The engagement provided greater insight into RELX's responsible AI governance, including a combination of senior-level oversight and distributed operational responsibility across teams, as well as ongoing updates to its responsible AI principles. The company described training, due diligence processes, and technical safeguards, and outlined emerging work on human rights impact assessments and AI-related emissions accounting. However, concerns remain around customer due diligence outcomes, measures to ensure products are not misused, and public disclosure of how AI-related risks are managed in practice. We will continue engagement to seek clearer evidence of how these risks are identified, mitigated and overseen, and to encourage alignment with evolving best practice on responsible AI governance, human rights due diligence, and sustainable AI.

Fund Engagement

Engagement outcomes

Shell PLC – Net Zero

Purpose:

We engaged Shell PLC, an energy company, as part of RLAM's Net Zero Stewardship Programme to gain clarity on its climate strategy and key priorities ahead of the company's 2026 Annual General Meeting.

Outcome:

Shell provided clear responses to questions on our engagement priorities and appeared receptive to suggestions made. We welcomed the additional disclosures the company had published on liquefied natural gas (LNG) following investor requests and discussed its upcoming AGM and a shareholder resolution filed by 'Follow This'. Shell expressed confidence in meeting its 2030 climate targets while continuing a modest growth in LNG and oil production and outlined its approach to new exploration and low-carbon investment. We communicated our desire for the reintroduction of a mid-term Scope 3 emissions target in its 2027 energy transition strategy, noting that the company expressed reluctance to 'take ownership' of Scope 3 emissions. We encouraged the company to provide greater clarity on its approach to emissions offsets, including timing, scale and quality. Shell agreed to follow up on the calculations behind recent asset divestments and to continue dialogue as its strategy evolves.

Sylvamo Corporation – Nature

Purpose:

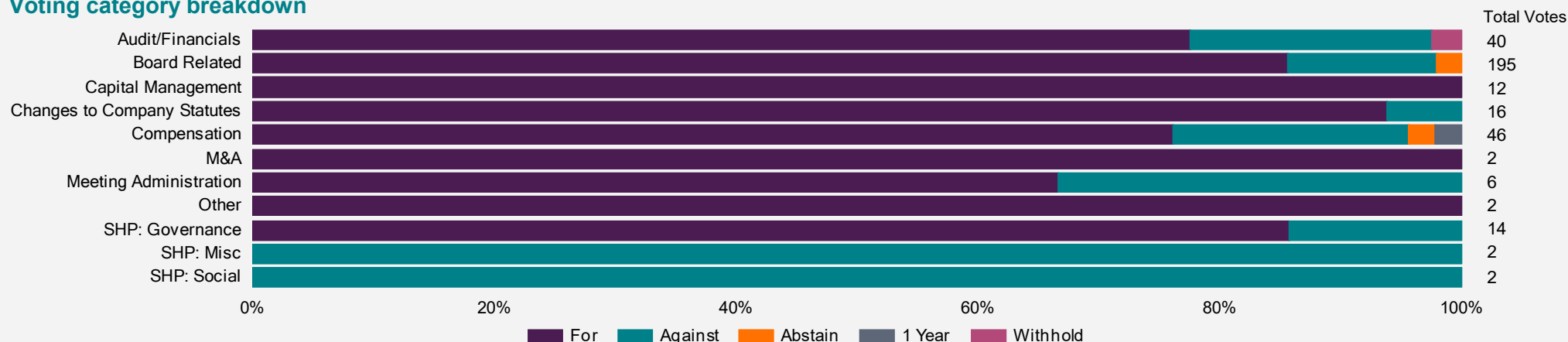
We reached out to Sylvamo Corporation, a paper manufacturer, to discuss how it identifies and manages climate- and nature-related risks across its operations and forestry assets. The engagement aims to focus on forest management, nature impacts and how physical climate risks are assessed and reflected in longer-term planning.

Outcome:

The letter marked the continuation of a dialogue with the company on climate and nature-related risks. We set out areas where clearer information would support investor understanding, including how Sylvamo assesses climate physical risks such as drought and wildfire, how these risks influence forest management and capital spending, and how nature considerations are integrated into its broader sustainability approach. We will continue engagement to seek greater clarity and to encourage alignment with evolving best practice on climate resilience, nature and biodiversity.

Fund Voting

Voting category breakdown



Notable votes

Apple Inc

Advisory Vote on Executive Compensation - abstain:

We abstained due to concerns that the long-term incentive framework remains overly concentrated around a single measure, with pay outcomes appearing highly replicable across incentives, raising questions on the stretch and resilience of performance assessment.

Shareholder Proposal - Report on Risks and Costs Associated With China - against:

We voted against as the requested disclosure was not considered likely to provide sufficient additional value at this time, given the breadth of information already available and the rapidly evolving nature of the topic.

Visa Inc

Elect Denise M. Morrison - against: We opposed due to the nominee's role on the remuneration committee and our longstanding concerns regarding remuneration.

Elect William J. Ready - against: We opposed due to concerns regarding the nominee's time commitments, given other positions held.

Advisory Vote on Executive Compensation - against:

We voted against as, despite engagement, key concerns remain-particularly regarding bonus discretion and short performance periods-and have not been sufficiently addressed.

Amendment to Certificate of Incorporation to Limit the Liability of Certain Officers - against:

We voted against as the amendment may reduce accountability by limiting liability for breaches of the duty of care, and the board has not demonstrated a compelling need.

Shareholder Proposals:

Fund Voting

Notable votes

Visa Inc

Independent Chair - against: We voted against as the company already meets the intent of the proposal.

Right to Act by Written Consent - for: We supported as written consent can enable shareholders to act on important matters between annual meetings.

Report on Risk Management Concerning Deepfake Content - against: We voted against as the proponent did not provide a sufficiently compelling rationale and we have no material concerns at this time.

Report on ROI of Inclusion Programs - against: We voted against as there was insufficient evidence that the company's approach to inclusion programs has been contrary to shareholder interests.

Market commentary

Market review

Global equities made a steady start to the year as investors focused on the path of disinflation, the timing of policy easing, and the resilience of economic activity. However, all this was upended in March. Risk sentiment deteriorated late in the quarter amid an escalation in geopolitical risk and a sharp move higher in energy prices, which revived inflation concerns and weighed on equities. March was the worst month for global equities since the start of the Ukraine conflict in 2022, which more than wiped out the previous two months' gains.

The US was one of the weakest performing markets, as expectations for early interest rate cuts were pushed further out by a renewed bout of inflation anxiety linked to higher oil prices. Large technology stocks were a notable drag on performance, having already come under pressure earlier in the quarter due to valuation concerns and uncertainty around the impact of new AI capabilities on software business models. As volatility increased, investors rotated away from last year's technology leaders toward a broader mix of sectors, including more rate sensitive and value-oriented stocks.

European equities also gave back January and February's gains as rising energy prices led to concerns that inflation could remain above target. Markets in the region had previously benefited from falling inflation, raising hopes that European policy rates are near their peak. Energy and defence stocks provided pockets of relative strength during March. This helped to support the UK market, which was slightly more resilient.

Asia was one of the more resilient regions, though the performance of markets varied greatly. Taiwanese and Korean stocks had produced strong double-digit returns prior to the Middle East conflict, but came under pressure as investors assessed Asia's dependence on energy imports. Japan was one of the few markets to finish the quarter higher, benefiting from yen weakness and expectations of increased fiscal support following the ruling Liberal Democratic Party's decisive victory in February's snap election.

Outlook

At time of writing, market direction remains highly dependent on developments in geopolitics and the inflation outlook. A de-escalation in the Middle East would likely relieve pressure on energy prices and help stabilise sentiment, while central banks appear inclined to remain cautious and firmly data led.

Beyond the geopolitical outlook, corporate earnings and economic data over the coming months will be important in determining whether the recent shock proves temporary or more persistent. Until there is greater clarity, volatility is likely to remain elevated, with markets sensitive to both macro data and political headlines.

Overall, we are continuing 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:



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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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.

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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.

Exchange rate risk

Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

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.

Responsible investment risk

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

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.

Performance to 31 March 2026

Cumulative (%)

Annualised (%)

	3 Month	6 Month	1 Year	3 Years	Since Inception	3 Years (p.a.)	Since Inception (p.a.)
Fund (gross)	(3.78)	0.10	17.68	58.17	55.33	16.50	9.83
Fund (net)	(3.86)	(0.07)	17.30	56.62	52.92	16.11	9.46

Year on year performance (%)

	31/03/2025 - 31/03/2026	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022
Fund (gross)	17.68	7.04	25.57	(4.52)	-
Fund (net)	17.30	6.69	25.15	(4.83)	-

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. The impact of fees reduces your investment.

Source: RLAM as at 31 March 2026. 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.

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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

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

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.

Fund restrictions definitions

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

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.

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 tCO₂e / \$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.