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This fund uses the Sustainability Focus label which is for funds that invest mainly in assets that focus on sustainability for people or the planet.

Sustainability Focus

Royal London Sustainable Diversified Trust

Quarterly Investment Report

30 September 2026

ROYAL LONDON
ASSET MANAGEMENT

Quarterly Report

The fund as at 30 September 2026

The purpose of this report is to provide an update on the Royal London Sustainable Diversified Trust. 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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ROYAL LONDON
ASSET MANAGEMENT

The fund

Fund performance objective and benchmark

The Fund's financial objective is to achieve capital growth over the medium term, which should be considered as a period of 3-5 years. The Fund's sustainability objective is to invest in companies or issuers that make a positive contribution to one or more of the "Sustainability Themes" (Clean, Healthy, Safe, Inclusive), through their products or services as determined by the Investment Adviser using its "Sustainability Standard".

Fund value

	Total £m
30 September 2026	3,169.74

Asset Mix

	Holdings	Weight
Equity	54	59.10%
Fixed Income	235	38.63%
Cash	65	2.27%

Fund analytics

	Fund
Fund launch date	24 July 2009
Fund base currency	GBP

Performance and activity

Performance

	Fund (%)
Quarter	(0.32)
YTD	2.61
1 Year	6.63
3 Years (p.a.)	9.37
5 Years (p.a.)	4.09
10 Years (p.a.)	7.44
Since inception (p.a.)	9.20

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 C Inc GBP. Source: Royal London Asset Management; Gross performance; Since inception date of the share class is 24 July 2009.

Performance commentary

The fund delivered a negative absolute return during the quarter and ranked within the third quartile of its peer group. Fixed income holdings were the principal detractor from performance as bond markets weakened amid concerns over inflation, fiscal sustainability and the prospect of interest rates remaining higher for longer.

Within equities, Standard Chartered was among the strongest contributors, benefiting from expectations that interest rates could remain elevated and continued progress in its transition towards higher-margin wealth management activities. Thermo Fisher Scientific also performed well as spending trends across pharmaceutical and biotechnology customers improved. Microsoft contributed positively after strong results highlighted accelerating cloud growth and continued demand for AI-related services.

Nextpower was a negative contributor as investors remained cautious towards the solar sector despite supportive long-term demand drivers. Shares of pest control provider Rentokil weakened amid concerns that benefits from recent US acquisitions are taking longer than expected to emerge. Finally, Infineon also underperformed following a softer-than-expected margin outlook.

The fixed income holdings produced a negative return. The third quarter was dominated by rising government bond yields, with this having a materially larger impact on corporate bonds than changes to credit spreads.

The holding in Intu Metrocentre was a positive performer over the quarter. At the end of September, the shopping centre was thought to be close to finalising its £516m acquisition by Landsec, one of the UK's largest commercial property development and investment companies.

Performance and activity

Top 10 holdings

	Weighting (%)
ASML Holding NV	2.07
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.00
NVIDIA Corporation	2.00
Visa Inc. Class A	1.98
HSBC Holdings Plc	1.93
Alphabet Inc. Class A	1.92
Amazon.com, Inc.	1.90
Standard Chartered PLC	1.89
Sumitomo Mitsui Financial Group, Inc.	1.88
Banco Bilbao Vizcaya Argentaria, S.A.	1.77
Total	**19.34**

Fund activity

We took advantage of market volatility during the quarter to increase exposure to long-term digital infrastructure trends while reducing exposure to more cyclical areas of the market.

Key additions in the quarter included Datadog, a cloud monitoring and observability software company that offers exposure to the development of agentic AI through monitoring and analytics capabilities. Also in the technology sector, we added internet networking company Cisco, which is benefiting from networking upgrades and increasing demand for digital security.

We sold the position in agricultural machine maker AGCO due to concerns that inflation and elevated energy costs could prolong weakness in the agricultural cycle.

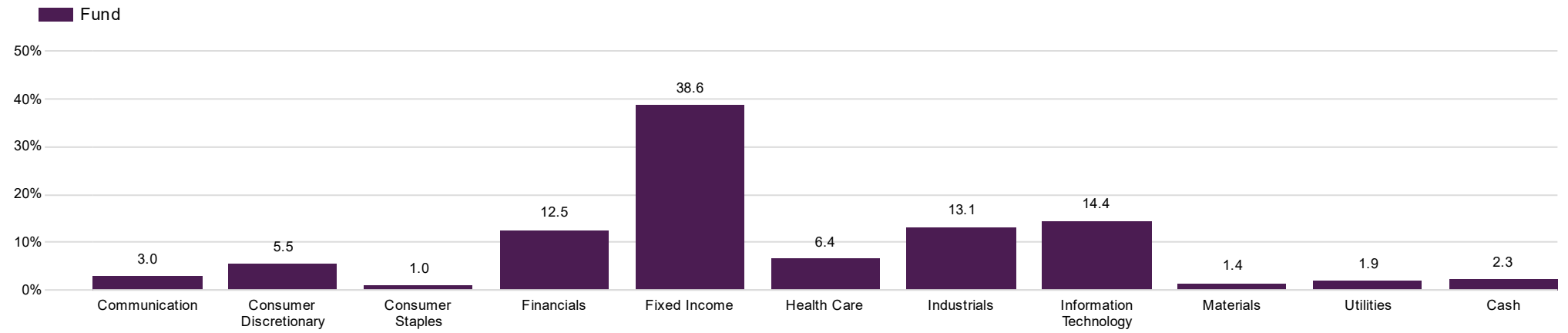
Within fixed income, structured bonds remain a key area and there were opportunities to add bonds with attractive risk / reward features in both primary and secondary markets over the quarter. We added a senior secured new issue from roadside assistance provider the AA and added Exmoor funding, an RMBS transaction backed by a portfolio of later life mortgages, targeting a segment of the population underserved by traditional lenders. In the secondary market we increased our existing holdings in ICSL bonds.

In the insurance sector, we added tier 2 new issues from UK pension insurance specialist Rothesay Life, as well as health insurer BUPA.

We continue to seek to diversify the portfolio when we believe that opportunities arise, and the quarter presented a number of attractive new issues. Examples included sterling denominated issues from US telecoms giant AT&T.

Fund breakdown

Sector weights



Characteristics and climate

Sustainability approach

The Fund's sustainability objective is to invest in companies or issuers that make a positive contribution to one or more of the "Sustainability Themes" (Clean, Healthy, Safe, Inclusive), through their products or services as determined by the Investment Manager using its "Sustainability Standard". The Sustainability Standard requires 50% of a company or issuer's revenues to be derived from product or services aligned to one or more of the four Sustainability themes.

Overall, at least 70% of the Fund is invested in sustainable companies or issuers. Up to 30% may be held in non-sustainable companies or issuers that do not conflict with the sustainability objective for any of the four sustainability themes of the Fund.

Fund exclusions

Exclusion criteria that make sure a Fund does not invest into a specific service or product. Royal London Asset Management has a controversial weapons exclusion across all investments.

Pornography production	✓	Nuclear-power generation	✓
Non-health animal testing	✓	Tobacco manufacturing	✓
Armament manufacturing	✓		
Fossil fuel extraction	✓		
Gambling establishments	✓		

Climate metrics

	Fund	Benchmark	Difference (%)
Financed emissions (tCO2e)	41,842	n/a	n/a
Financed emissions coverage	82.25%	n/a	n/a
Carbon footprint (tCO2e/$M invested)	10.21	30.30	(66.29)
Carbon footprint coverage	82.25%	92.10%	(10.69)
Weighted average carbon intensity (tCO2e/$M sales)	49.18	71.36	(31.08)
Weighted average carbon intensity coverage	96.74%	96.29%	0.47

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	81.05	83.57	(3.02)
% of portfolio below 2°C ITR	40.50	45.67	(11.33)
% of portfolio below 1.5°C ITR	20.01	23.84	(16.07)

SBTi net - zero

	Fund (%)	Benchmark (%)	Difference (%)
SBTi Net-Zero committed	18.39	18.53	(0.77)
SBTi Near-Term committed	2.03	2.98	(31.91)
SBTi Near-Term targets set	33.41	37.71	(11.42)

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	22	49
Number of engagements	29	120

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	**5**
Climate	**21**
Climate - Transition Risk	21
Governance	**12**
Board	6
Corporate Governance	6
Social & Financial Inclusion	**7**
Just transition	4
Labour & Human Rights	1
Social & Financial inclusion	2
Technology, Innovation & Society	**3**
Technology & Society	3

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

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.

Fund Engagement

Engagement outcomes

Barclays PLC - Climate - Transition Risk

Purpose:

We engaged Barclays PLC, a global banking and financial services company, as part of Royal London Asset Management's Net Zero Stewardship Programme to assess how the company's climate frameworks influence client engagement, financing decisions and real-world transition outcomes.

Outcome:

Barclays explained that its Client Transition Framework has expanded fivefold and now covers material clients across both its Investment Bank and UK Corporate Bank. Relationship managers own the assessments and use them in client discussions, portfolio reviews and Client Transition Review Forums, with financing limits or relationship constraints applied where appropriate. Barclays emphasised, however, that supporting clients through their real-world transition remains preferable to exiting relationships. We welcomed the framework's increased coverage and practical integration but encouraged the company to publish anonymised case studies demonstrating how assessments influence credit risk appetite, financing decisions and measurable client outcomes. On accountability following Barclays' departure from the Net Zero Banking Alliance (NZBA), the company stated that its climate commitments remain independently owned and supported by senior governance, including Board-level oversight. We identified greater transparency on policy advocacy and trade association alignment as an area requiring further development, and subsequently shared examples of good practice, including trade association reviews and guidance from InfluenceMap. We also requested further clarity on the link between Barclays' sector decarbonisation targets and the Client Transition Framework. Next steps include following up on small and medium-sized enterprise coverage and monitoring any additional disclosures the company provides.

Close Brothers Group PLC - Governance – Board

Purpose:

We engaged Close Brothers Group PLC, a merchant banking group, to address board composition concerns, specifically the approaching nine-year tenure of the company's Chairman and the implications for his independence.

Outcome:

We raised our concern that the Chairman was nearing the nine-year service threshold, at which point, under standard corporate governance guidelines, a director is no longer considered independent. Close Brothers acknowledged this as a serious matter and confirmed that a succession process was underway, though no specific details were available at that stage. Given the significant pressures the company was facing in relation to motor finance mis-selling issues, we recognised that a degree of flexibility in the timeline was appropriate. We indicated that, provided meaningful progress on succession was being made, we would not look to vote against the Chairman's re-election as an interim measure. Subsequently, the company announced that the Senior Independent Director would be appointed as Chair with effect from the Annual General Meeting (AGM) in November 2026, with the Chair of the Remuneration Committee stepping into the Senior Independent Director role. We welcomed these concrete steps as a satisfactory resolution to our concerns. Our next step is to support the relevant appointments at the November 2026 Annual General Meeting.

Fund Engagement

Engagement outcomes

Compass Group PLC – Just Nature

Purpose:

We engaged Compass Group PLC, a contract catering and food services company, as part of Royal London Asset Management's Just Nature programme to better understand how the company considers people as part of its nature and biodiversity strategy.

Outcome:

Compass Group explained that it increasingly considers nature and climate together, including through its approach to beef sourcing, deforestation and food waste. The company noted that meeting its net-zero commitments will require sourcing less beef and ensuring that its remaining beef supply is deforestation-free. It also highlighted its work with the World Wide Fund for Nature on food waste, recognising that wasted food results in unnecessary use of land, water and other resources.
The company described how chefs, procurement teams and suppliers are involved in implementing its sustainability strategy. Menu-planning systems provide chefs with carbon information and identify sustainable and locally sourced products, supporting informed purchasing decisions without imposing standardised menus. Compass Group can also track changes in sustainable and local purchasing over time.
On supply chains, the company highlighted its 'Grow With Us' programme and the training and capacity-building support provided to smaller suppliers and farmers. It stressed the importance of allowing suppliers to grow at a sustainable pace and aligning farmers, distributors, procurement teams and menus. The company also discussed how it supports regenerative agriculture while recognising that some products currently carry a price premium.
We welcomed the practical examples provided, while identifying scope for greater clarity on how Compass Group assesses the affordability and community impacts of its nature-related decisions and supports smaller suppliers with the costs of transition. We will continue dialogue as the company's approach develops.

HSBC Holdings PLC - Climate - Transition Risk

Purpose:

We engaged HSBC Holdings PLC, a global banking and financial services company, as part of Royal London Asset Management's Net Zero Stewardship Programme to understand the rationale behind its revised climate targets, updated fossil-fuel policy, and approach to client transition assessments.

Outcome:

At a meeting in September 2026, HSBC reiterated its commitment to achieving net zero emissions by 2050 and presented the energy transition as a significant commercial opportunity, citing growing demand for renewable energy and improved energy security. The company explained that its revised target range reflects the widening gap between a 1.5 degrees Celsius pathway and the International Energy Agency's announced pledges scenario, while its seven sector-level targets continue to focus on the most emissions-intensive areas of its portfolio. HSBC described how financed emissions are governed through sector-level tolerances, monthly portfolio reviews and formal sustainability execution-risk processes embedded across the business. On fossil fuels, HSBC outlined a consolidated framework designed to improve clarity and consistency, under which prospective and existing clients are now treated alike, with due diligence, activity restrictions and enhanced assessments continuing to apply. Client transition assessments remain central to policy compliance, emissions modelling and credit analysis. We acknowledged the progress made but emphasised the importance of ensuring that target and policy changes remain grounded in climate science and aligned with the company's net-zero commitment. HSBC acknowledged our concerns as a serious matter and committed to continued dialogue as its strategy develops.

Fund Engagement

Engagement outcomes

National Grid PLC - Climate - Transition Risk

Purpose:

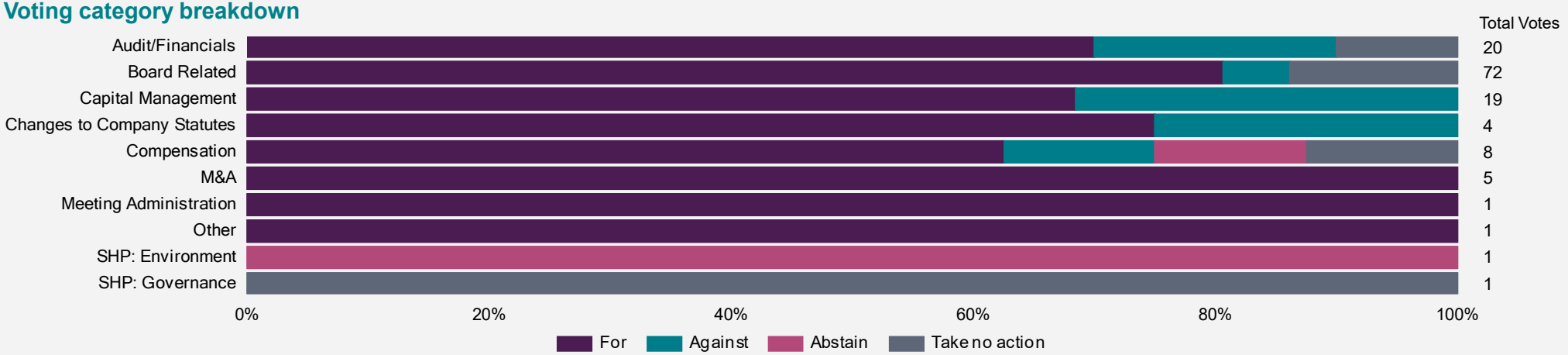
We engaged National Grid PLC, a utilities company, as part of Royal London Asset Management's Net Zero Stewardship Programme to assess how the company is managing climate-related risks and opportunities as it undertakes a significant network investment programme to support the energy transition.

Outcome:

National Grid outlined how it has strengthened delivery capabilities through its Strategic Infrastructure business and confirmed that most Tier 1 supply chain requirements have now been secured, reducing execution risk as projects move into delivery. Management acknowledged that emissions linked to capital expenditure and supply chain activity are likely to rise in the near term due to construction activity, while noting continued progress on reducing operational emissions, addressing sulphur hexafluoride (SF6) emissions and electrifying its vehicle fleet. The company also highlighted efforts to reduce embodied carbon through the use of lower-carbon steel and concrete, and confirmed that climate metrics remain embedded within senior leadership remuneration structures. We discussed the challenge of balancing affordability, resilience and decarbonisation, with National Grid arguing that increased network investment is essential to enable renewable energy deployment and manage growing electricity demand, including from data centres. Management noted an increasing policy focus on affordability and energy security alongside decarbonisation objectives. Innovation partnerships were also highlighted as a means of improving system efficiency and managing future demand. Following the meeting, we submitted additional questions to the company and will continue to monitor progress through ongoing dialogue.

Fund Voting

Voting category breakdown



Notable votes

Alibaba Group Holding Ltd

Appointment of Auditor and Authority to Set Fees - Against:
We voted against given the regulatory findings and the resulting ban, as we continued to have concerns regarding the re-appointment of PwC Zhong Tian.

Prysmian S.p.A.

Amendments to Articles - Against:
We voted against given that the proposed bylaw amendments would provide the board with broad discretion to determine future shareholder meeting formats through internal regulations, including the possibility of virtual-only or "closed-door" meetings, without shareholder approval of those rules. While the company states that it currently intends to continue holding in-person meetings and Italian law includes certain safeguards, we remain concerned that the changes reduce shareholder oversight and could weaken investors' practical ability to attend, participate in, and hold boards accountable at general meetings.

Market commentary

Market

Global economic activity remained resilient during the quarter despite higher energy prices, rising government bond yields and a more restrictive monetary policy backdrop. Economic growth in both the US and Europe proved stronger than many investors had anticipated, supported by continued business investment, resilient labour markets and relatively healthy consumer demand.

Major central banks maintained a cautious stance as inflation pressures persisted. While policymakers continued to focus on price stability, investors increasingly balanced inflation concerns against evidence that economic activity and corporate earnings remained more resilient than expected.

Global equity markets advanced despite higher bond yields and volatility in AI stocks. Strong corporate earnings continue to provide a supportive backdrop. Investor interest broadened beyond the largest technology companies to include beneficiaries across data-centre infrastructure, power systems, industrial automation and other areas supporting increased digitalisation and electrification.

Fixed income markets were weaker as investors reassessed the likely path of interest rates. Government bond yields moved higher across most major markets, reflecting persistent inflation concerns, fiscal pressures and expectations that monetary policy would remain restrictive for longer than previously anticipated.

Outlook

While artificial intelligence continues to drive broader market momentum, we remain focused on distinguishing technological adoption from long-term value creation. The opportunity is significant, but history suggests that many early beneficiaries fail to sustain competitive advantages over time. In this environment, our approach remains firmly grounded in valuation discipline, resisting market hype to focus on high-quality companies with durable, proven business models capable of generating sustainable cash flows.

Geopolitical tension in the Middle East is the latest illustration of the structural fragmentation of the investment world this decade. Against this backdrop, we believe companies aligned with long-term sustainability trends possess a clear operational edge. Businesses that have proactively improved energy efficiency and reduced fossil-fuel reliance are far better insulated against commodity price shocks, while localised renewable infrastructure becomes increasingly vital to national energy security.

Ultimately, our conviction lies in taking a patient, long-term view. By anchoring the fund in exceptionally high-quality businesses that sit on the right side of sustainability, we remain well positioned to navigate short-term macroeconomic noise.

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

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For more information on the Trust 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.

The portfolio has no index as a comparison.

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The Dynamic Planner Risk Profile assessment of the fund is correct as at 30 September 2026 and is reviewed independently by Dynamic Planner on an ongoing quarterly basis; and, if necessary, may change in future. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright© Distribution Technology Ltd 2026 onwards.

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.

Concentration risk

The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

Credit risk

Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

Derivative risk

This fund may undertake transactions in derivatives and forward transactions (both on exchange and over the counter (OTC)). These may include interest rate swaps and interest rate futures for the purposes of meeting the investment objective, protecting the risk to capital, duration and credit management, as well as for hedging. While the discerning use of derivatives can be beneficial, derivatives also involve specific risks. These risks relate specifically to market risk, management risk, credit risk, liquidity risk, the risk of mispricing or improper valuation of derivatives and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices. The use of derivative instruments may from time to time alter the economic exposure of the fund causing it to deviate significantly from the performance of the market as a whole. The use of these derivatives will be within the parameters allowed for linked funds by the Financial Conduct Authority and Prudential Regulation Authority.

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

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.

Interest rate risk

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

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.

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.

Performance to 30 September 2026

Cumulative (%)

	3 Month	6 Month	1 Year	3 Years	5 Years
Fund (gross)	(0.32)	6.96	6.63	30.87	22.22
Fund (net)	(0.50)	6.56	5.83	27.97	17.74

Annualised (%)

3 Years (p.a.)	5 Years (p.a.)
9.37	4.09
8.56	3.32

Year on year performance (%)

	30/09/2025 - 30/09/2026	30/09/2024 - 30/09/2025	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022
Fund (gross)	6.63	6.86	14.85	11.93	(16.56)
Fund (net)	5.83	6.07	14.00	11.10	(17.18)

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 30 September 2026. All figures are mid-price to mid-price for the Royal London Sustainable Diversified Trust C Inc GBP share class.

Glossary

Bonds

Securities that represent an obligation to repay a debt, with interest. Investment grade bonds are high quality bonds that are viewed as being highly likely to make all scheduled payments of interest and principal. Low quality bonds carry higher risk but also typically pay higher rates of interest. Corporate bonds are those issued by companies to raise finance.

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.

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.

Environmental, social and governance

A list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.

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.

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.

Fund restrictions definitions

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

The Fund price is taken at mid-day using swing prices where applicable.

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.

Glossary

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.

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.