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Royal London
**Global Sustainable
Equity (IRL) Fund**
2023 Outcomes Report

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Introduction

The purpose of this report

- In recent years there has been growing societal awareness of the impact that economic activity has on people and the environment. At the same time there is increasing demand for asset managers to report on the environmental and social performance of investments and to evidence claims made about funds. The overriding principles of our approach to reporting outcomes are honesty, critical objectivity and disclosure. Our aim is to give a complete view of the outcomes generated by the companies we invest in – what happens to the environment and to people because of what they do and how they do it.

Updates to our approach

- We use the latest available data at the time of data collection which means that some of the data may come from 2022 or earlier. For this Irish domiciled Global Sustainable Equity Fund outcomes report we have aligned with the reporting date for the UK domiciled Global Sustainable Equity fund and used the latest data available as of April 2024.

How to read this report

- In the interest of transparency, objectivity and authenticity, this report describes both positive and negative outcomes of our investee companies in 2023. We have done this relative to the fund's performance benchmark (where appropriate).
- When we refer to 'outcomes', we aim to measure the changes driven by both the operations and products & services of the companies in the fund. Outcomes are more immediate and easier to measure than impacts, which are often longer-term, multi-faceted and more complex to measure (see page 28 for further details).
- Our understanding of outcomes, impacts and data availability is constantly evolving. Today large gaps in the data exist combined with low coverage of certain metrics and a scarcity of data for product and services outcomes compared to operational environmental and social outcomes. As such, 24 of our 28 indicators are focused on operational outcomes and only four assess product and services outcomes. We continue to develop our framework and aim to address data gaps in future reports.
- Further information on our approach, methodology and limitations are included in the appendix.

Our investment approach



Philosophy

We believe that owners and managers of capital can be a catalyst for positive social and environmental change. They can do this in two ways: by allocating capital to sustainable companies that are helping solve the world's social and environmental challenges, and through active engagement to encourage continual improvement. In our view, strong sustainable credentials are often a good leading indicator of future financial performance with respect to growth and profitability and that sustainable investing focuses on an exploitable market inefficiency.



Objective

The fund's investment objective is to achieve capital growth over the medium term (3-5 years) by investing in companies that are deemed to make a positive contribution to society. Investments in the fund will adhere to the manager's ethical and sustainable investment policy. The fund's performance target is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index, also known as the MSCI ACWI Index (the "Index" or "benchmark"), by 2.5% per annum over rolling 3-year periods. For further information on the fund's index, please refer to the Prospectus. The fund is actively managed.



Process

Our investment process focuses on companies that make a positive contribution towards a cleaner, healthier, safer and more inclusive society through the products and services the companies provide (i.e. what they do) and/or their standards of environmental and social management (i.e. how they operate). We evaluate these factors alongside our in-depth financial analysis and a detailed corporate governance assessment, as we believe that good governance is an enabler of good environmental and social performance.



Research Approach

We have a bottom-up research approach, ensuring all investments meet our sustainability requirements, while also offering attractive financial returns. An additional output of this research process is allocation of each company to a sustainable theme.

Our investment process

What companies do (their products and services)



Cleaner

- Reduce greenhouse gas (GHG) emissions, water and waste
- Build greener social and environmental infrastructure
- Protect natural capital and increase resilience to climate change
- Support the energy transition



Healthier

- Drive next generation medicine to improve health outcomes
- Access to affordable healthcare
- Improve hygiene and wellbeing
- Improve efficiency of scientific research through digitisation



Safer

- Safer and more effective transport
- Cyber security and online safety
- Better automation
- Safer and healthier workplaces



More inclusive

- Access to financial services for people and businesses
- Improving financial resilience for people and businesses
- Community funding
- Safe and affordable housing
- Access to digital technology and services

How they do it (their operations)



Good governance, corporate culture, diversity and inclusion



Leadership in ESG practices



Managing material ESG risks



Do no significant harm



Reputational risks and controversies



Climate change and GHG emissions management

Sustainable outcomes summary

This table summarises the outcomes performance of the fund against the benchmark (where appropriate) for the indicators available. Further detail on these indicators can be found in the Sustainable Outcomes Data section.

	Global Sustainable Equity (IRL) Fund	vs	Benchmark (MSCI ACWI Index)	
Cleaner				
Absolute Emissions Scope 1 & 2 (tCO ₂ e)	1,580,341		5,694,699	→ 72.2% better
Carbon Intensity Scope 1 & 2 (tCO ₂ e / \$m revenue)	45.4		125.0	→ 63.7% better
Absolute Emissions Scope 3 (tCO ₂ e)	13,055,365		55,760,390	→ 76.6% better
Carbon Intensity Scope 3 (tCO ₂ e / \$m revenue)	439.8		728.9	→ 39.7% better
Renewable Energy Consumption (% of total energy consumption)	39%		43%	→ 4.0% worse
RLAM Climate Transition Assessment	17.8% (of financed emissions) aligning towards a net zero pathway 1.8% (of financed emissions) not aligned			
SBTi* approved climate commitments	49.8%		38.6%	→ 11.2% better
Implied Temperature Rise <1.5°C	53.5%		42.4%	→ 11.1% better
Implied Temperature Rise <2°C	64.9%		67.1%	→ 2.2% worse
Absolute waste generated (tonnes)	104,079		11,132,604	→ 99.1% better
Waste Generation (intensity: Tonnes / \$M EVIC**)	0.7		181.5	→ 99.6% better
Absolute water use (m ³)	7,254,333		126,455,011	→ 94.3% better
Water used (intensity: m ³ / \$M EVIC**)	27.8		6,902	→ 99.6% better
Biodiversity impact (% of the fund severely impacting biodiversity)	6.5%		10.9%	→ 4.4% better

* SBTi - Science Based Targets initiative. ** EVIC - Enterprise Value Including Cash.

For data sources, data coverage and additional information on the metrics listed on these summary pages, please see the Sustainable outcomes data section on pages 13 to 26.

Healthier

Global Sustainable Equity (IRL) Fund

P&S*

Number of underserved patients reached through affordable and access to healthcare schemes

26,800,000

Safer

Global Sustainable Equity (IRL) Fund

VS

Benchmark (MSCI ACWI Index)

Health & safety score

9.3/10

8.7/10



6.5% better

More inclusive

Global Sustainable Equity (IRL) Fund

VS

Benchmark (MSCI ACWI Index)

Gender diversity (Board)

35%

33%



2% better

Gender diversity (Management)

32%

31%



1% better

Gender diversity (Employees)

37%

38%



1% worse

CEO: Median employee salary ratio

200:1

317:1



36.7% better

P&S*

Number of MSME** businesses provided with financial services

27,125,000

P&S*

Additional people provided access to financial services

631,000

P&S*

Estimated fraud prevented

\$40 billion

Good governance

Global Sustainable Equity (IRL) Fund

VS

Benchmark (MSCI ACWI Index)

Governance: employee representation

7.5%

6.4%



1.1% better

Governance: equal voting rights

93.1%

88.8%



4.3% better

Governance: Stakeholder constituency

28.4%

17.6%



10.8% better

Governance: Vote on pay

88.2%

84.2%



4.0% better

Governance: Data security score

9.0/10

8.2/10



10.0% better

* P&S indicates products & services, all other indicators are operations. These indicators are applicable to specific industries and companies. No benchmark comparison is available.

** MSMEs refers to Micro-, Small and Medium Enterprises.

For data sources, data coverage and additional information on the metrics listed on these summary pages, please see the Sustainable outcomes data section on pages 13 to 26.

Summary

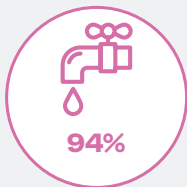
Where our investee companies perform well:



20/23

In aggregate, the companies in our fund outperform the benchmark in **20 out of the 23** comparable operational sustainable outcome indicators. The indicators were chosen to represent the broadest range of sustainability outcomes where we could obtain relevant data.

Cleaner:



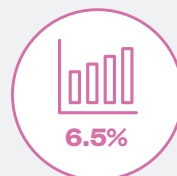
Companies in our fund emit less Greenhouse gas emissions (tCO₂e) than the benchmark and more of them have had their climate targets approved by the Science Based Targets initiative (SBTi), and have an Implied Temperature Rise below 1.5°C.

They are also generating **99% less** waste, and using **94% less** water than companies in the benchmark.



Healthier:

Novo Nordisk and AstraZeneca reached over **26million¹** people through affordable healthcare schemes.



Safer:

Companies in the fund score **6.5% better** on average on health and safety performance according to the scoring methodology of MSCI ESG Research.



Corporate governance:

The fund performs better than the benchmark on **all of the** corporate governance measures.

More inclusive:



Companies in our fund perform narrowly better than the benchmark for gender diversity in managerial positions with 32% female representation, but perform narrowly worse across all employees, with **37% female** representation.



Housing Development Finance Corporation (HDFC) Bank provided 631,000 underbanked people with access to financial services².



HDFC Bank and Visa provided financial services to over 27million Micro, Small and Medium Enterprise (MSME) businesses².

Where our investee companies need to make improvements:



Companies in our fund use less renewable energy, as a percentage of total energy consumed, than the benchmark.



Less of the fund, by weight, has an implied temperature rise below 2 degrees than the benchmark.

¹ Novo Nordisk Annual Report 2023 and AstraZeneca Annual Report 2023

² HDFC Bank Integrated Annual Report 2022-23

For data sources, data coverage and additional information on the metrics listed on these summary pages, please see the Sustainable outcomes data section on pages 13 to 26.

A cleaner society

NVIDIA

Region

American
company

Industry sector

Information
technology

Website

[NVIDIA](https://www.nvidia.com)

NVIDIA is a US listed designer and seller of high-tech semiconductors.

What (products & services): The company is recognised as a world leader in GPU production and infrastructure, which accelerates computing workloads and drives next-generation AI. NVIDIA's innovations in chip design and performance not only improve speed but also enhance the energy efficiency of workloads. The company has developed an earth digital twin for weather patterns and provides generative AI platforms and pre-trained models for biopharma customers through Nvidia Clara. These advancements have led to significant reductions in power consumption for training large language models and have improved global climate risk understanding, as well as unlocking faster drug discovery.

How (operations): NVIDIA has strong disclosures for its operations. It is a fabless producer of chips, meaning it assembles and markets semiconductor chips but does not fabricate them. Therefore, it is tied to TSMC's operations where the majority of leading-edge semiconductors are produced. TSMC demonstrates ESG leadership in some areas such as water conservation, recycling and energy saving along with management of air pollution. Corporate governance at NVIDIA is in line with large technology companies, with a broad and diverse board and reasonable performance related pay structures.

Products and services



NVIDIA GPUs (Graphics Processing Unit) are 20 times more energy efficient for some high performance workloads than traditional CPUs (Central Processing Unit).



If high performance workloads were switched from CPU-only servers to GPU-accelerated systems, NVIDIA estimates energy savings equivalent to the requirements of 1.9m US homes.



NVIDIA powers 23 of the top 30 supercomputers on the November 2022 Green500 list - a ranking of supercomputers on energy efficiency.

These are company reported statistics from NVIDIA, including from its Corporate Responsibility Report 2023. We are using these to support the sustainability case above. We do not consider them outcomes of our investment for the purpose of this report.

How NVIDIA operates

	2023	2021
Total tCO ₂ emissions (Scope 1 + 2 + 3)*	2,263,442	2,182,763
Carbon intensity (tCO ₂ e Scope 1 + 2 + 3 / \$m revenue)*	83.9	130.9
Renewable consumption %**	44%****	25%
Implied Temperature Rise*	2.2°C	Not available
SBTi approved commitments***	No	No
Biodiversity*	No significant incidents	Not available
Waste generated (tonnes)**	1,856	5,290
Waste intensity (tonnes / \$m EVIC)**	0.00	0.02
Water used (m ³)**	471,777	97,263
Water intensity (m ³ / \$m EVIC)**	0.9	0.3
Female board**	23%	23%
Female managers**	23%	22%
Female employees**	19%	19%
CEO:Median employee salary**	94:1	89:1
Health & safety*	10	Not available
Employee reps on board?*	No	Not available
Equal voting rights?*	Yes	Not available
Stakeholder constituency provision?*	No	Not available
Vote on executive pay?*	Yes	Not available
Data security score*	10	Not available

* Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission. Data as at 29 April 2024. Emissions data as at 11 July 2024. Where 2023 data was not available, data from 2022 and 2020 was used to provide a 2 year comparison.

** Data from Net Purpose.

*** Data from SBTi - Science Based Targets initiative as at 29 December 2023.

**** NVIDIA have reported the percentage renewable electricity consumed (of all electricity) only. This represents 89% of all energy.

A cleaner society

	Region	Industry sector	Website
	American company	Industrial	AGCO

AGCO is a global leader in the design, manufacture and distribution of agricultural equipment.

What (products & services): AGCO's mission is to help farmers meet the world's food demands in a more sustainable way, which is increasingly critical due to rising populations and climate change. The company provides technologies that enable farmers to maximize yields, reduce loss, and conserve resources essential for food, fuel, and fiber production. AGCO's equipment and services help increase agricultural yields while saving fuel and reducing the use of environmentally costly chemical inputs. The company's product line includes tractors, combine harvesters, hay and forage equipment, seeding and tillage implements, grain storage, and protein production systems, as well as replacement parts, making a positive contribution to a cleaner and healthier society.

How (operations): The company has made significant progress against its environmental targets, achieving its emissions intensity target ahead of schedule and in 2023 it set new targets. AGCO has delivered strong year on year reductions in its health & safety incident rate over the last three years. The company integrates sustainability into its business operations, focusing on efficiency and resource management, and fostering a safe, inclusive, and productive workplace. AGCO views its employees and suppliers as key partners in its sustainability journey, with environmental and social practices that are reasonable and improving.

Products and services



The Valtra Coach app provides feedback to tractor drivers, with estimated fuel savings of 330+ litres through reducing idling time.



€100m committed annually through the Climate Journey Fund to support a transition to "climate-smart" agricultural practices, with 400+ customers financed, 17k+ acres with improved soil health and 80+ soil health improvement labels.

These are company reported statistics from AGCO's sustainability report 2023. We are using these to support the sustainability case above. We do not consider them outcomes of our investment for the purpose of this report.

How AGCO operates

	2023	2021
Total tCO ₂ emissions (Scope 1 + 2)*	145,270	141,556
Carbon intensity (tCO ₂ e Scope 1 + 2/ \$m revenue)*	11.5	15.5
Renewable consumption %**	39%	32%
Implied temperature rise*	3.5°C	Not available
SBTi approved commitments***	No	No
Biodiversity*	No significant incidents	Not available
Waste generated (tonnes)**	Not disclosed	Not disclosed
Waste intensity (tonnes / \$m EVIC)**	Not disclosed	Not disclosed
Water used (m ³)**	239,892	178,452
Water intensity (m ³ / \$m EVIC)**	22.7	17.3
Female board**	30%	30%
Female managers**	19%	18%
Female employees**	17%	16%
CEO:Median employee salary**	315:1	210:1
Health & safety*	10	Not available
Employee reps on board?*	No	Not available
Equal voting rights?*	Yes	Not available
Stakeholder constituency provision?*	No	Not available
Vote on exec pay?*	Yes	Not available
Data security score*	10	Not available

* Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission. Data as at 29 April 2024. Emissions data as at 11 July 2024. Where 2023 data was not available, data from 2022 and 2020 was used to provide a 2 year comparison.

** Data from Net Purpose.

*** Data from STBi - Science Based Targets initiative as at 29 December 2023.

Sustainable outcomes data: cleaner

Greenhouse gas emissions and climate change

The following indicators tell us how much Greenhouse gas emissions (tCO₂e) are emitted by companies in the fund, across Scope 1, 2 and 3, how operationally efficient our companies are in using the resources generating these emissions and how much of the energy comes from renewable sources.

As we don't invest in fossil fuel extraction companies in our sustainable funds we expect emissions to be much lower than the benchmark. Additionally, while not every company needs to be an ESG leader for inclusion in our funds, we tend to exclude the worst performers further contributing to relative performance vs the benchmark.

Absolute emissions (Scope 1&2)

Global Sustainable
Equity (IRL) Fund

1,580,341
Tonnes CO₂e

Coverage: 100.0%

Benchmark
(MSCI ACWI Index)

5,694,699
Tonnes CO₂e

Coverage: 99.3%

72.2% better

Source: MSCI ESG Research as at 29 December 2023.

Carbon intensity (Scope 1&2)

Global Sustainable
Equity (IRL) Fund

45.4 Tonnes CO₂e
per \$m revenue

Coverage: 100.0%

Benchmark
(MSCI ACWI Index)

125.0 Tonnes CO₂e
per \$m revenue

Coverage: 99.3%

63.7% better

Source: MSCI ESG Research as at 29 December 2023.

Top performer	Absolute emissions (tCO ₂ e) and carbon intensity (tCO ₂ e/\$m revenue)
Autodesk	686 / 0.2
Bottom performer	Absolute emissions (tCO ₂ e) and carbon intensity (tCO ₂ e/\$m revenue)
Amazon	16,290,000 / 31.7

Companies are sorted into lowest and highest performers by their absolute emissions. These are not necessarily the highest and lowest performing companies based on carbon intensity.

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Absolute emissions (Scope 3)*

Global Sustainable Equity (IRL) Fund

13,055,365 Tonnes CO₂e

Coverage: 100.0%

Benchmark (MSCI ACWI Index)

55,760,390 Tonnes CO₂e

Coverage: 99.1%

76.6% better

Source: MSCI ESG Research as at 29 December 2023.

Carbon intensity (Scope 3)*

Global Sustainable Equity (IRL) Fund

439.8 Tonnes CO₂e per \$m revenue

Coverage: 100.0%

Benchmark (MSCI ACWI Index)

728.9 Tonnes CO₂e per \$m revenue

Coverage: 99.1%

39.7% better

Source: MSCI ESG Research as at 29 December 2023.

Top performer

Autodesk

Absolute emissions (tCO₂e) and carbon intensity (tCO₂e/\$m revenue)

534,515 / 123.9

Bottom performer

Amazon

Absolute emissions (tCO₂e) and carbon intensity (tCO₂e/\$m revenue)

142,845,875 / 277.9

Companies are sorted into lowest and highest performers by their absolute emissions. These are not necessarily the highest and lowest performing companies based on carbon intensity.

Renewable energy consumption

Global Sustainable Equity (IRL) Fund

39%

Coverage: 60.9%

Benchmark (MSCI ACWI Index)

43%

Coverage: 53.2%

4% worse

Source: Net Purpose as at 30 April 2024.

Top performers

Autodesk

Novo Nordisk

Microsoft

% Renewable energy used

100%

100%

97%

Bottom performers

Ferguson

Wabtec

HDFC Bank

% Renewable energy used

0.2%

0.4%

0.5%

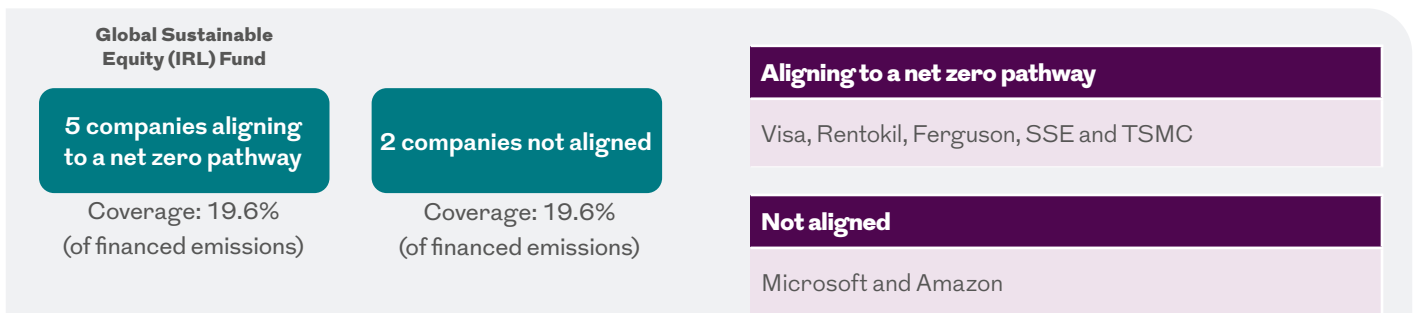
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* All Scope 3 data is sourced from and estimated by MSCI ESG Research.

Royal London Asset Management climate transition assessment

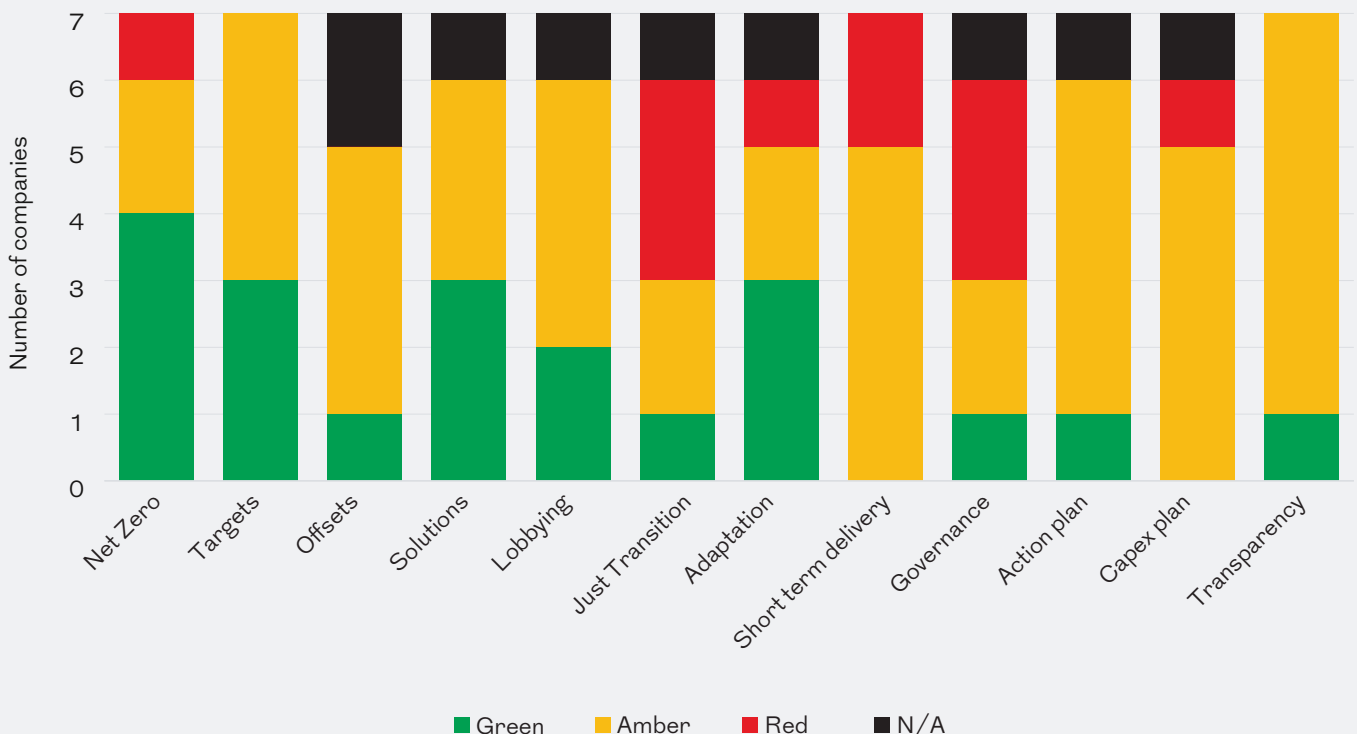
To assess the credibility of climate transition plans Royal London Asset Management developed a set of 12 net zero indicators across three overarching expectations: setting emissions reductions targets aligned with the Paris Agreement, bringing others to net zero and demonstrating action now. Each of these indicators are assessed using a ‘red/amber/green’ rating based on proprietary criteria which factors in sector-specific considerations. We use our indicators to build a normalised methodology in line with the Net Zero Investment Framework (NZIF) categories: namely, aligned to a net zero pathway: aligning towards a net zero pathway; not aligned. We research companies based on these indicators and share the expectations with companies we invest in as part of our net zero engagement activity (the “Indicators Research”).

This indicators research is primarily focused on issuers responsible for 70% of our total financed emissions across Royal London Asset Management. The sustainable funds don’t invest in companies extracting fossil fuels and therefore not as many of the fund’s holdings are covered by the indicators research, so coverage of financed emissions is low. For the purposes of this report, we’ve performed additional assessments to cover the top emitters in this fund. We’ve also included the results of adhoc research done on other companies at various times. These are lower impact companies for whom climate is a lower materiality topic, so sometimes not all indicators are researched resulting in some N/A results.



We’ve assessed the climate transition plans of the highest emitters in the fund, covering 19.6% of the fund’s financed emissions. The majority of companies responsible for the most emissions in the fund are currently aligning to a net zero pathway with Microsoft and Amazon not aligned as it stands.

Global Sustainable Equity (IRL) Fund ratings per indicator



Science Based Targets initiative and Implied Temperature Rise

To support our company level qualitative analysis, at fund level, we assessed how many companies have Science Based Targets initiative (SBTi) approved climate commitments and their Implied Temperature Rise (ITR). We use ITR to track the percentage of our investment portfolio that is operating in alignment with limiting temperature rises to 1.5°C and 2°C. A company's ITR in degrees Celsius (°C) is calculated by considering the targets that the company has set to reaching net zero and the likelihood that these targets will be achieved, given their implemented strategy.

SBTi approved climate commitments

Global Sustainable
Equity (IRL) Fund

49.8%

Coverage: 100.0%

Benchmark
(MSCI ACWI Index)

38.6%

Coverage: 100.0%

11.2% better

Source: SBTi - Science Based Targets initiative as at 29 December 2023.

Top performers

20 companies have approved targets including Autodesk, Prologis and Intuit

Bottom performers

24 companies do not have approved targets including IMCD, Hologic and Intuitive

Implied Temperature Rise <1.5°C

Global Sustainable
Equity (IRL) Fund

53.5%

Coverage: 100.0%

Benchmark
(MSCI ACWI Index)

42.4%

Coverage: 99.7%

11.1% better

Source: MSCI ESG Research as at 29 December 2023.

Implied Temperature Rise <2°C

Global Sustainable
Equity (IRL) Fund

64.9%

Coverage: 100.0%

Benchmark
(MSCI ACWI Index)

67.1%

Coverage: 99.7%

2.2% worse

Source: MSCI ESG Research as at 29 December 2023.

Top performers

22 companies have an ITR below 1.5

Bottom performers

16 companies have an ITR above 2°C

Both of these metrics - SBTi and ITR - make assumptions that embed uncertainties in their results. For more information on some of the limitations of these metrics please see our [Taskforce on Climate Related Financial Disclosures \(TCFD\) Report](#).

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Waste

The following indicators tell us how much waste is generated in absolute terms and the amount of waste generated per \$m Enterprise Value (EVIC) of companies in the fund.

Absolute waste generated

Global Sustainable
Equity (IRL) Fund

104,079 tonnes

Coverage: 65.1%

Benchmark
(MSCI ACWI Index)

11,132,604 tonnes

Coverage: 65.4%

99.1% better

Source: Net Purpose as at 30 April 2024.

Top performers	Tonnes waste
Intuitive Surgical	0.4
HDFC Bank	294
AIA Group	710

Bottom performers	Tonnes waste
TSMC	973,853
Unilever	748,128
Canadian National Railway	265,549

Waste generation (intensity)

Global Sustainable
Equity (IRL) Fund

0.7 tonnes/\$M EVIC

Coverage: 65.1%

Benchmark
(MSCI ACWI Index)

181.50 tonnes/
\$M EVIC

Coverage: 65.4%

99.6% better

Source: Net Purpose as at 30 April 2024.

Top performers	Tonnes waste / \$m value (EVIC)
Intuitive Surgical	0
HDFC Bank	0
NVIDIA	0

Bottom performers	Tonnes waste / \$m value (EVIC)
Unilever	4.6
Sika	3.7
Canadian National Railway	2.9

As we don't invest in fossil fuel extraction and mining companies, which are intense producers of waste, we expect the volume of waste generated to be lower than the benchmark. Additionally, while not every company needs to be an ESG leader for inclusion in our funds, we tend to exclude the worst performers further contributing to relative performance vs the benchmark.

Water

These indicators tell us how much water is used in absolute terms and how much water is consumed per \$m Enterprise Value (EVIC) of companies in the fund.

Absolute water consumption

Global Sustainable
Equity (IRL) Fund

7,254,333 m³

Coverage: 68.9%

Benchmark
(MSCI ACWI Index)

126,455,011 m³

Coverage: 67.7%

94.3% better

Source: Net Purpose as at 30 April 2024.

Top performers	Water used (m ³)
IMCD	4,500
Prologis	6,549
Wabtec	136,275

Bottom performers	Water used (m ³)
TSMC	104,600,000
Unilever	28,370,147
Alphabet	21,064,671

Water consumption (intensity)

Global Sustainable
Equity (IRL) Fund

27.8
per \$million EVIC

Coverage: 68.9%

Benchmark
(MSCI ACWI Index)

6,902
per \$million EVIC

Coverage: 67.7%

99.6% better

Source: Net Purpose as at 30 April 2024.

Top performers	Water used (m ³) / \$m value (EVIC)
Prologis	0.05
IMCD	0.5
NVIDIA	0.9

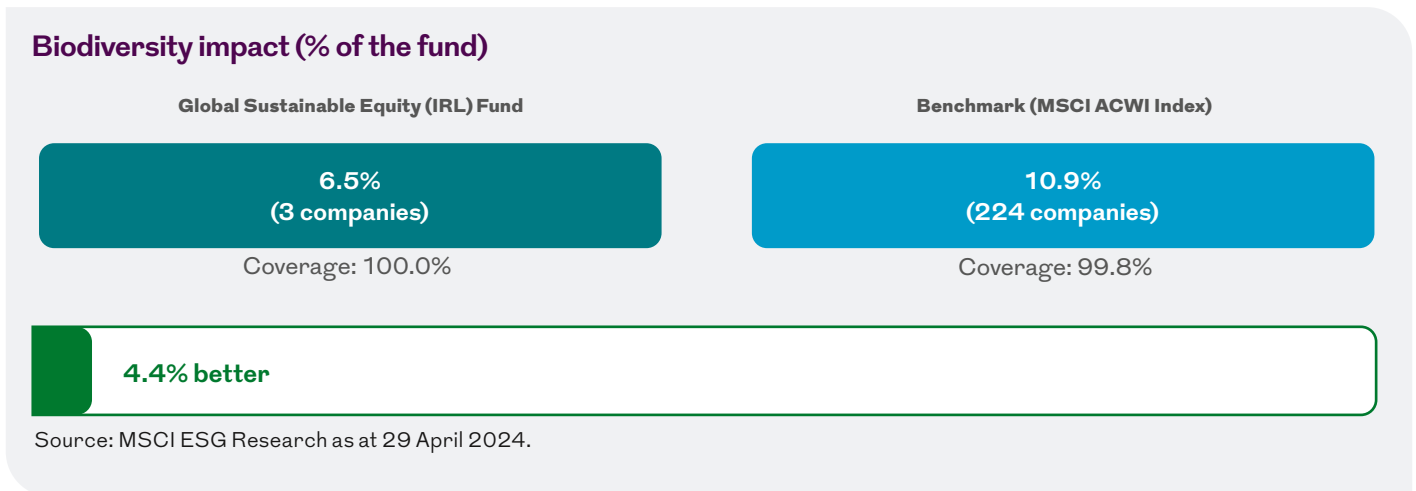
Bottom performers	Water used (m ³) / \$m value (EVIC)
TSMC	255.9
Unilever	172.4
Sika	62.7

As we don't invest in fossil fuel extraction and mining companies, which are intense users of water, we expect water use to be lower than the benchmark. Additionally, while not every company needs to be an ESG leader for inclusion in our funds, we tend to exclude the worst performers further contributing to relative performance vs the benchmark.

These consumption based key performance indicators (KPIs) are different to what we have reported previously in outcomes reports. We have updated our methodology to improve consistency and comparability between companies, accounting only for reported water consumption. This means that this figure is not directly comparable against previous year's outcomes reports.

Biodiversity

This indicator* tells us how many companies in the fund either have operations located in or near biodiversity sensitive areas, are assessed to potentially negatively affect local biodiversity, and have no impact assessment; or are involved in controversies with severe impact on local biodiversity.



Our data provider, MSCI ESG Research, has updated its methodology for this metric since the last report. Therefore, this year's data is not directly comparable to last year.

* Note: Currently, there are still large data gaps, with low coverage for some metrics including biodiversity. Therefore, here we have provided the Sustainable Finance Disclosure Regulation (SFDR) Principal Adverse Sustainability Indicator (PAI) figures for biodiversity - #7. Activities negatively affecting biodiversity-sensitive areas. Differences of exposure and coverage between the Biodiversity indicator above and the data in the Principal Adverse Impacts Statement on page 44 (the 'Statement') are explained by the following: 1. This report is using the MSCI's enhanced methodology for SFDR PAI 7 which became effective on March 22, 2024. The enhancements included a widening of the PAI 7 screen to better identify companies with activities negatively affecting biodiversity-sensitive areas. 2. The above indicator is a point in time exposure (29 April 2024) and coverage while the Statement is taking a 12-month (1 January 2023 to 29 December 2023) average for both.

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Sustainable outcomes data: healthier

Access to healthcare

This indicator tells us how many people were reached by healthcare companies through affordable healthcare schemes. These are schemes designed to support underserved and low income groups who might not have otherwise had access to medication.

Number of underserved patients reached through affordable and access to healthcare schemes

Global Sustainable Equity (IRL) Fund

26,800,000

Coverage: n/a

Benchmark (MSCI ACWI Index)

n/a

Coverage: n/a

The companies who have reported relevant figures in our fund are Novo Nordisk and AstraZeneca.

Novo Nordisk reached 2.4m people through the Access to Insulin Commitment and an estimated further 2.6m in developing countries outside of the Insulin Commitment³, while AstraZeneca reached 21.8m through access to healthcare programmes⁴.

³ Novo Nordisk Annual Report 2023

⁴ AstraZeneca Annual Report 2023

Sustainable outcomes data: safer

Labour practices and decent work

This indicator aims to demonstrate how well companies manage employee health & safety by measuring the severity of controversies related to the safety of a firm's employees.

Health & safety score

Global Sustainable
Equity (IRL) Fund

9.3/10

Coverage: 100.0%

Benchmark
(MSCI ACWI Index)

8.7/10

Coverage: 99.8%

6.5% better

Source: MSCI ESG Research as at 29 April 2024.

Top performers

39 companies are scored 10/10 for health & safety

Bottom performers

1 company scores 3/10, 2 companies score 4/10 and 2 companies score 5/10

This indicator measures the severity of controversies related to the safety of a firm's employees. Factors affecting this evaluation include, but are not limited to, a history of involvement in workplace safety-related legal cases, widespread or egregious fines for unsafe workplace practices, resistance to improved practices, and criticism by non-governmental organisations (NGOs) and/or other third-party observers.

Note: This indicator shows the MSCI employee health & safety score where 0 is the worst available score and 10 is the best.
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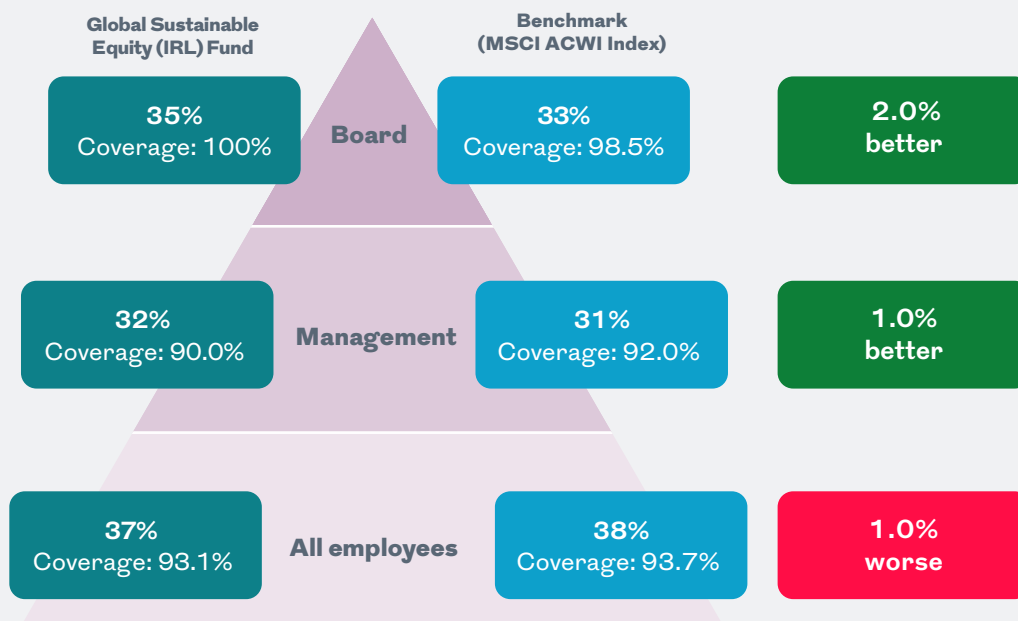
Sustainable outcomes data: more inclusive

Gender diversity

These indicators tell us what proportion of company employees are women, at levels throughout the organisations.

Royal London Asset Management is a member of the 30% Club – a group of investors aiming to ensure 30% female representation on boards – so we are pleased that the fund is on target overall.

Female representation in the workforce



Source: Net Purpose as at 30 April 2024.

Board

Top performers	%
Canadian National Railway	55%
L'Oreal	50%
Novo Nordisk	50%

Bottom performers	%
TSMC	10%
Shimano	11%
Bank BRI	17%

Management

Top performers	%
Unilever	54%
IQVIA Holdings	52%
Intuit	48%

Bottom performers	%
TSMC	12%
HDFC Bank	13%
ASML	15%

All employees

Top performers	%
L'Oreal	68%
IQVIA Holdings	61%
AIA Group	57%

Bottom performers	%
Canadian National Railway	8%
TopBuild	12%
AGCO	17%

Financial wellbeing

In order to provide more of the underbanked population with access to affordable financial services, HDFC Bank have opened 2,918,000 accounts through the Pradhan Mantri Jan Dhan Yojana programme, which is a government programme to provide bank accounts to underbanked people in India. The company has also enrolled 4,173,000 customers in social security schemes since inception. The figure reported below shows the number of new customers reached with bank accounts and social security schemes in the year.

Number of additional people provided access to financial services

631,000

Coverage: n/a

Source: HDFC Bank, Integrated Annual Report 2022-23.

Financial wellbeing

Fraud prevention can help to avoid financial loss and emotional stress for consumers, and minimise financial impact on businesses. However on its own this indicator doesn't necessarily tell us how much Visa are contributing to the solution. We would like to see more on how much fraud was committed and how many people fell victim, to understand the context for this statistic. For example, Visa monitor fraud rates but haven't disclosed them publicly.

Estimated fraud prevented

US \$40billion

Coverage: n/a

Source: Visa, ESG Report 2023.

Financial inclusion

HDFC Bank and Visa provided financial services to over 27m micro, small and medium (MSME) businesses.

Number of MSME businesses provided with financial services

27,125,000

Coverage: n/a

Source: HDFC Bank, Integrated Annual Report 2022-23 and Visa ESG Report 2023.

Pay inequality

CEO: Median employee salary ratio is used as a proxy for pay fairness and equality.

There is no widely accepted view of what a fair CEO:employee pay ratio is. Peter Drucker, management consultant, educator and author, considered founder of modern management, suggested a ratio of 20:1 in 1984, but since then average pay ratios in the UK and the US have increased considerably. The average pay ratio in FTSE 100 companies as of 2022 was 118:1⁵, and in the US it was 399:1 in 2021⁶.

CEO: Median employee ratio

Global Sustainable
Equity (IRL) Fund

200:1

Coverage: 88.4%

Benchmark
(MSCI ACWI Index)

317:1

Coverage: 73.8%

36.9% better

Source: Net Purpose as at 30 April 2024.

Top performers	CEO: Median employee ratio
Amazon	38:1
Standard Chartered	38:1
ASML	43:1

Bottom performers	CEO: Median employee ratio
Alphabet	808:1
TE Connectivity	554:1
Prologis	403:1

⁵ High Pay Centre, Analysis of UK CEO Pay in 2022, dated August 2023

⁶ Economic Policy Institute, CEO pay has skyrocketed 1,460% since 1978, dated October 2022

Sustainable outcomes data: governance

Governance indicators

We regard good governance as an enabler to delivering environmental and social outcomes and therefore typically would not include governance indicators in an Outcomes report. However, we believe the five indicators presented below are particularly closely aligned to outcomes.

Good governance indicators summary (see further detail below)

Global Sustainable
Equity (IRL) Fund

5/5

Benchmark (MSCI ACWI
Index)

0/5

Source: MSCI ESG Research as at 29 April 2024.

Governance: employee representation

Global Sustainable
Equity (IRL) Fund

7.5%

Coverage: 100.0%

Benchmark
(MSCI ACWI Index)

6.4%

Coverage: 99.8%

1.1% better

Source: MSCI ESG Research as at 29 April 2024.

Top performers

3 companies have employee reps on the board

Bottom performers

41 companies don't have employee reps on the board

Governance: equal voting rights

Global Sustainable
Equity (IRL) Fund

93.1%

Coverage: 100.0%

Benchmark
(MSCI ACWI Index)

88.8%

Coverage: 99.8%

4.3% better

Source: MSCI ESG Research as at 29 April 2024.

Top performers

41 companies have equal voting rights

Bottom performers

3 companies don't have equal voting rights

Governance: stakeholder constituency

Global Sustainable Equity (IRL) Fund

Benchmark (MSCI ACWI Index)

28.4%

17.6%

Coverage: 100.0%

Coverage: 99.8%

10.8% better

Source: MSCI ESG Research as at 29 April 2024.

Top performers

12 companies have stakeholder constituency provision in their governing documents

Bottom performers

32 companies don't have stakeholder constituency in their governing documents

Governance: vote on pay

Global Sustainable Equity (IRL) Fund

Benchmark (MSCI ACWI Index)

88.2%

84.2%

Coverage: 100.0%

Coverage: 99.8%

4.0% better

Source: MSCI ESG Research as at 29 April 2024.

Top performers

39 companies in the fund have a vote on executive pay

Bottom performers

5 companies do not have a vote on executive pay

Governance: data security score

Global Sustainable Equity (IRL) Fund

Benchmark (MSCI ACWI Index)

9.0/10

8.2/10

Coverage: 100.0%

Coverage: 99.8%

10.0% better

Source: MSCI ESG Research as at 29 April 2024.

Top performers

37 companies are scored 10/10 for data security

Bottom performers

3 companies score 3/10

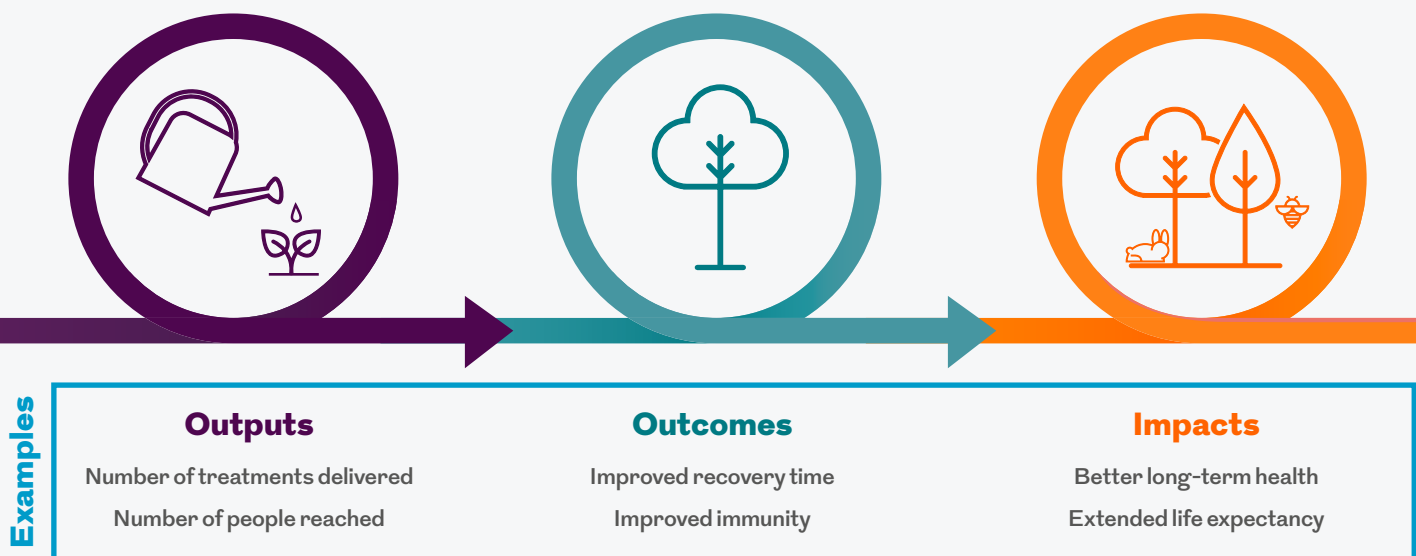
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Appendix

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744555 017074 4455041 63007046  
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87 4627070 745703208 473 96163  
777070 9616372707 70726 961634  
416 777070 9616372707 70726 961634
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Our approach to outcomes reporting

The overriding principles of our approach to reporting outcomes are honesty, critical objectivity and disclosure. Our aim is to give a complete view of the outcomes generated by the companies we invest in – what happens to the environment and to people because of what they do and how they do it.



To achieve this we have developed a process, following a thorough review of best market practices and available methodologies, which aspires to align with the Impact Management Project's (IMP) approach to measuring and reporting impacts, and we strive to account for all material outcomes – positive and negative, intended and unintended – from a double materiality perspective, accounting for what is important to all stakeholders.

We refer to outputs as the immediate results of what a company does e.g., number of customers reached, number of units produced/installed.

We are interested in the changes driven by these outputs, but impacts – the longer term and societal changes – are difficult to measure and we want to be conservative in our approach and claims. So we aim to report outcomes – the more immediate changes achieved. The example diagram for a healthcare company above helps to explain this.

Limitations and future improvements

Throughout the report we have attempted to give concise explanations of outcome definitions and methodologies whilst being transparent about data quality, availability, coverage and sources, taking a conservative approach wherever we were lacking confidence in the reliability of the data. However, we have a long-term approach to reporting outcomes and recognise there are limitations to this report. The report is the result of our first-generation framework and we'll continue to evolve our process and welcome feedback.

We are not able to report all outcomes that are material to all stakeholders in this first-generation report. This is due to the historic focus on ESG metrics, which are driven by financial materiality, combined with the limited scope of indicators and lack of readily available data, particularly for the outcomes of products and services generated by companies.

As our framework evolves, we hope you will see greater coverage and detail of the positive and negative outcomes generated.

As this is one of our first reports, we focused on making the process simple and therefore took a top down approach focused on a small number of generally

accepted high impact outcomes. This excludes outcomes of many holdings, so our second generation framework aims to take a bottom up approach, mirroring our sustainable investment philosophy.



Guidance note: methodology

As a general guide we consider data coverage below 50% to be too low and will not report an indicator where this is the case as it is difficult to draw any conclusions. Exceptions are made where outcomes relate to specific industries (e.g. number of patients reached is specific to healthcare).

For intensity values, we normalise reported figures per \$million Enterprise Value (market cap + gross debt) including cash (EVIC) because this effectively tells us how efficient those companies are at generating the relevant outcome relative to how they are financed. We use EVIC as the allocation factor rather than market cap because it is becoming the standard and represents the total financing of each company. The only exception in this report is carbon intensity which uses revenue (\$m) to normalise as this is an externally defined, industry standard metric.

Indicators normalised against EVIC are calculated based on EVIC of the companies that have reported the relevant indicator only, not the total investment in the fund. Therefore, it does not mean that every \$m invested in the fund delivers those outcomes. The calculation is (for companies reporting a value):

$$\frac{\sum \text{reported value} / \text{company EVIC}}{\text{coverage}}$$

We use averages to enable comparison against the benchmark, weighted to give the most accurate representation of the fund's and benchmark's percentage holdings and therefore outcomes performance. Indicators using weighted averages are identified in the following pages. It means that if we have a bigger investment in company A than company B, then company A's outcomes performance counts for more towards the overall fund's outcomes performance.

When calculating metrics that are weighted averages, we have "grossed up" the coverage to 100%. This means that for the portion of the fund where data is not available, the holdings are removed from the aggregation and the remainder of the fund is reweighed to 100%. The portion of the fund that has no available data is assumed to mirror the behavior of the holdings with available data. In some cases this may underestimate outcomes performance, while in others it may overestimate it. This depends on what good outcomes performance looks like and the reasons companies have not disclosed. Grossing up is less reliable with lower coverage so we don't generally report indicators with lower than 50% coverage.

Due to the nature of outcomes and indicators, good outcomes performance can be high or low. We've indicated in text whether the performance of the fund is better or worse than the benchmark.

Guidance note: cleaner

Term / Outcome	Notes
Greenhouse Gas: Absolute Emissions	<p>This indicator shows how much greenhouse gas (tCO₂e) is emitted, by each company, using the funds % holding in each of these companies to aggregate to the fund level. This is not a regulatory indicator and it doesn't follow methodology outlined by Taskforce for Climate-related Finance Disclosures (TCFD) or other recommendations. We have used it because it shows company's, and therefore the funds, "actual" carbon emissions, presented as a weighted average to enable comparison against the benchmark. It is calculated as a weighted average sum of the holdings with carbon emission coverage.</p> $\text{Absolute emissions} = \sum \frac{\text{current value of investment}}{\text{current portfolio value}} \times \text{company emissions}$ <p>Given the lack of issuer data and inconsistencies in reporting, we selected to disclose our holdings' Scope 3 emissions as estimated by data providers following the GHG Protocol methodology.</p>
Greenhouse Gas: Carbon intensity	<p>This indicator shows how much greenhouse gas (tCO₂e) is emitted by companies in the fund, on average, per \$m revenue. It is calculated as a weighted average sum of the holdings with carbon intensity coverage, following the TCFD recommendation.</p> $\text{Carbon intensity} = \sum \frac{\text{current value of investment}}{\text{current portfolio value}} \times \frac{\text{company emissions}}{\text{company \$m revenue}}$
Renewable energy consumption	<p>Outcomes performance represents the average amount of renewable energy consumed in operations as a percentage of the total energy consumed.</p> <p>Reported as a weighted average of the holdings with available data.</p>
Science-Based Targets initiative (STBi) approved climate commitments	<p>This indicator shows the number of companies in the fund with SBTi approved targets. Though we believe there are challenges with SBTi methodology we also believe external independent verification provides certain assurance over the quality of targets including how achievable they are.</p>
Waste generated (intensity)	<p>This tells us how much waste investee companies generate per \$m EVIC.</p> <p>Reported as a weighted average of the holdings with available data.</p>
Water consumption (intensity)	<p>This metric tells us how much water companies consume per \$m EVIC. Our data provider, Net Purpose, takes either company reported water consumption data or subtracts water discharged from water withdrawn.</p> <p>Reported as a weighted average of the holdings with available data.</p>
Companies with activities negatively affecting biodiversity-sensitive areas	<p>This is an SFDR indicator so we have reported as per SFDR requirements.</p> <p>This indicator is taken from MSCI ESG Research and shows the percentage of the fund invested in companies that either have operations located in or near biodiversity sensitive areas, are assessed to potentially negatively affect local biodiversity, and have no impact assessment; or are involved in controversies with severe impact on local biodiversity.</p>
Royal London Asset Management climate transition assessment	<p>To assess the credibility of climate transition plans, Royal London Asset Management developed a set of 12 indicators, across 3 overarching expectations: setting emissions reductions targets aligned with the Paris Agreement, bringing others to net zero and demonstrating action now. For more detail on the 12 indicators, please refer to Royal London Asset Management's Net Zero Stewardship Programme Report found here.</p>

Term / Outcome	Notes
Implied temperature rise (<1.5°C or <2°C)	<p>The percentage of instruments (by value) held in the portfolio that have implied temperature rises (ITR) below 2°C (or 1.5°C).</p> <p>ITR aims to measure the global warming outcome from the emissions trajectory of a company, if the whole economy followed the same trajectory. Each company is allocated a carbon budget based on sector emission reductions pathways that achieve the Paris Agreement goals. The projected cumulative company emissions based on the companies' most recent Scope 1, 2 and 3 emissions and the companies' targets are then assessed against the carbon budget. The percentage over- or undershoot from the allocated budget is then expressed in degrees centigrade (°C), using the Transient Climate Response (TCRE) factor. The TCRE is published by IPCC reports, it results from the linear relationship between cumulative emissions and global temperature increase.</p>
Absolute waste generated	This tells us how much waste investee companies generate (tonnes). Reported as a weighted average of the holdings with available data.
Absolute water consumed	This simply tells us how much water companies consumed (m ³). Our data provider, Net Purpose, takes either company reported water consumption data or subtracts water discharged from water withdrawn. Reported as a weighted average of the holdings with available data.

Guidance note: further detail on outcomes healthier; safer; more inclusive

Term / outcome	Notes
Access to healthcare	We used the number of underserved and low income patients reached as we are not confident in the reliability of the figures provided for total number of patients, and providing healthcare to people in greater need is generally associated with better outcomes. However, as this number was manually sourced we have not been able to provide an equivalent comparison for the benchmark.

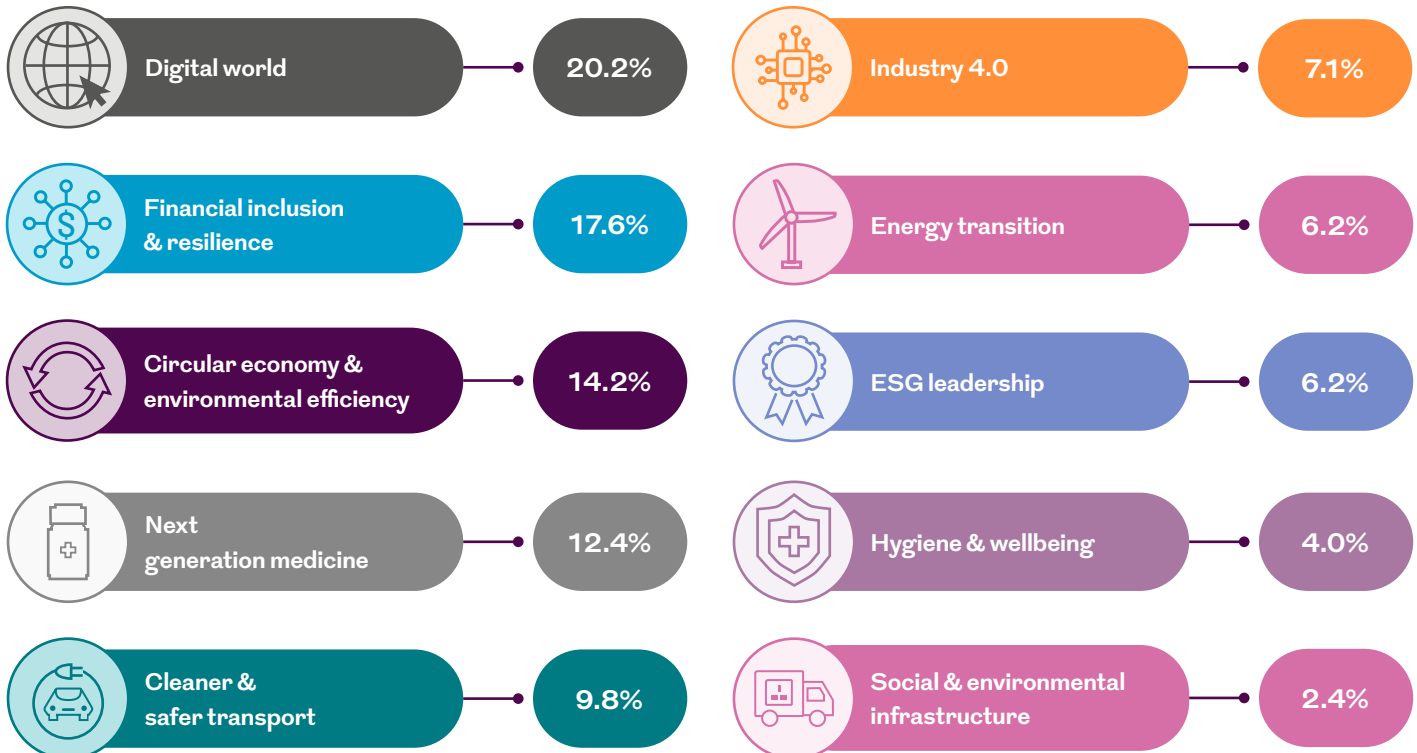
Term / outcome	Notes
Employee health and safety score	Reported as a weighted average of the holdings with available data. This indicator reports the MSCI ESG Research score for employee health and safety, which measures the severity of controversies relating to employee health and safety. Factors affecting the score can include historic involvement in legal cases, penalties and fines and criticism by third parties.

Term / outcome	Notes
Gender diversity on boards	This is an EU Sustainable Finance Disclosure Regulation (SFDR) indicator so we have reported as per SFDR requirements. Reported as a weighted average of the holdings with available data.
Gender diversity at manager level	Reported as a weighted average of the holdings with available data.
Gender diversity across all employees	Reported as a weighted average of the holdings with available data. This simply takes an average across all levels, so includes manager and board levels highlighted above.
CEO: Median Employee Ratio	This measure compares the overall compensation of the CEO to that of the typical employee. Reported as a weighted average of holdings with available data.
Number of MSME businesses provided with financial services (HDFC Bank & Visa)	The number of micro-, small, and medium-sized enterprises (MSMEs) provided with loans by HDFC Bank. As this number was manually sourced, we have not been able to provide an equivalent comparison for the benchmark.
Additional people provided with access to financial services (HDFC Bank)	This indicator shows the number of previously underbanked people provided with access to financial services. As this data point is specific to the industry and company reporting it, no benchmark comparison is available.
Estimated value of prevented fraud (Visa)	This indicator shows the total value of prevented fraud through the company's core security products. As it is specific to the industry and company reporting a benchmark comparison is not possible.

Guidance note: rationale for governance indicators








Indicator	Rationale
% fund invested in companies with employee representation on board	Companies with employee representation on board should consider employee impacts such as wellbeing and pay in decision making with a higher priority than those without.
% fund invested in companies with equal shareholder voting rights	Equal voting ensures that individual shareholders do not have a disproportionate amount of control or influence. Majority or large shareholders clearly retain more votes than minority shareholders, but equal rights help to balance consideration of shareholders' priorities.
% fund invested in companies with stakeholder constituency provision	Stakeholder constituency is where companies have provision written into their governing documents (such as articles of association) for a responsibility or duty to consider stakeholders wider than their shareholders, thus enabling environmental and social factors to be considered alongside shareholders' profit. These stakeholders can include customers, employees, suppliers, communities etc.
% fund invested in companies with a vote on executive pay	Votes on executive pay help to keep executive pay fair and in check, relative to pay for all employees.
Data security score	<p>Reported as a weighted average of holdings with available data.</p> <p>This score measures severity of controversies relating to customers' data security, so gives an assessment of impact on customers of data breaches. Issues covered can include, legal but controversial uses of personal data, security breaches, regulatory action against the company, and changes to a company's policies or practices that erode customer privacy.</p> <p>Companies are scored out of 10, with 10 being the best score i.e. no severe breach.</p>









Royal London Asset Management sustainable themes – an output of bottom-up research approach


















For information purposes only. Source: Royal London Asset Management internal sustainable themes, as at 31 December 2023, excluding cash. Total weight may not equal 100% due to rounding.









Fund holdings disclosure







Fund holding	% fund	Description and positive contribution to society	Royal London Asset Management sustainable theme
Microsoft	4.3%	World leading software developer and provider of intelligent cloud-based solutions, operating systems, software applications, development tools, personal computing and other intelligent devices that are used in a wide range of industries. Software solutions provide access to data and cloud services that improve efficiency and productivity while addressing critical security requirements, contributing to a cleaner, healthier, safer and more inclusive society.	 Digital World
Schneider Electric	3.4%	Global leader in energy management and automation solutions for homes, buildings, data centres and industries. Digitalising and electrifying buildings and industrial processes helps to reduce energy consumption and improve production efficiency contributing to a cleaner society.	 Energy Transition
Texas Instruments	3.3%	Global semiconductor company focused on the design, manufacture and sale of analog and embedded semiconductors. Its products enable customers to create differentiated applications for automotive, personal electronics, communications and enterprise equipment to enhance performance and reduce energy consumption, contributing to a cleaner, safer, and more inclusive society.	 Industry 4.0
Wabtec	3.2%	Global provider of energy efficient rail freight locomotives, components and servicing for freight and transit rail. Rail remains one of the most environmentally friendly and safe methods of moving goods and people over long and short distances and its products help contribute to a cleaner and safer society.	 Cleaner and Safer Transport
HDFC Bank	3.1%	Largest Indian private bank offering a comprehensive range of banking and financial services to individuals, small businesses and corporations. Digital platforms and online banking increase access and affordability of financial services to underserved communities, enable financial planning and access to capital, making society more inclusive.	 Financial Inclusion & Resilience
AstraZeneca	3.0%	Global pharmaceutical company with a diverse portfolio and pipeline of drugs focused on oncology, cardiovascular, renal & metabolism, respiratory & immunology and rare diseases. Its scientific research and treatments contribute to a healthier society.	 Next Generation Medicine
Thermo Fisher Scientific	3.0%	Leading provider of analytical instruments, equipment, consumables, software, and services, to pharma/biotech companies, hospitals, clinical labs, universities and government agencies. Its solutions accelerate life sciences research, solve complex analytical challenges, improve patient diagnostics and therapies and make society healthier.	 Next Generation Medicine

Fund holding	% fund	Description and positive contribution to society	Royal London Asset Management sustainable theme
Visa	3.0%	World's largest payments processing company, enabling consumers, businesses, financial institutions and governments to make and receive payments electronically. Electronic payments enable merchants and consumers to transact in a easier, safer, more convenient and more transparent way compared to using cash thereby contributing to a safer and more inclusive society.	 Financial Inclusion & Resilience
SSE	2.8%	Electric utility in the UK and Ireland which operates its energy network and generation portfolios. It provides clear net benefits through its renewable energy portfolio and wind pipeline, along with the access to essential energy provided especially to under-connected communities in North Scotland.	 Energy Transition
TSMC	2.7%	World's largest manufacturer of advanced semiconductors used in mobile devices, high performance computing, robotics and automotive applications. Supplying the world's most innovative companies with the technology to boost product computing power, improve energy efficiency and enable smaller form factors for applications across healthcare, transportation, manufacturing, finance, construction etc, making society cleaner, healthier, safer and more inclusive.	 Digital World
London Stock Exchange Group	2.6%	Leading provider of financial markets infrastructure and data, enabling public and private organisations to raise capital for economic development, allowing investors to make informed decisions and to channel capital into sustainable investments and by doing so support economic stability and sustainable growth, contributing to a more inclusive society.	 Financial Inclusion & Resilience
ASML Holding	2.6%	Leading provider of advanced semiconductor manufacturing equipment. Semiconductors are the backbone of the digital transition underpinning many industries, driving enhancements in processing power, form factors and energy efficiency, making society cleaner, healthier, safer and more inclusive.	 Digital World
Standard Chartered	2.5%	An Asian and Emerging market focussed bank with particularly strong practices related to promoting environmental sustainability alongside driving financial inclusion in markets which are under banked.	 Financial Inclusion & Resilience
Trane Technologies	2.4%	Global leader in environmentally friendly heating, ventilation and air-conditioning (HVAC) technologies providing efficient and sustainable climate solutions to buildings, homes and transportation, contributing to a cleaner society.	 Circular Economy & Environmental Efficiency
MercadoLibre	2.4%	Leading ecommerce and payments company operating across Latin America. Its technology platform facilitates a large ecosystem including ecommerce, payment tools and other services that foster entrepreneurship particularly for small businesses while offering greater choice and cheaper and safer payments for consumers, making society safer and more inclusive.	 Financial Inclusion & Resilience

Fund holding	% fund	Description and positive contribution to society	Royal London Asset Management sustainable theme
TopBuild	2.4%	Leading installer and distributor of insulation and other building products to the North American construction industry serving both residential and commercial buildings. Insulation minimises the energy consumption needed to heat or cool buildings helping to decarbonise properties and make them more resilient to changes in external temperatures, contributing to a cleaner society.	 Circular Economy & Environmental Efficiency
TE Connectivity	2.4%	Global manufacturer of connectivity and sensor solutions which connect and distribute electronic power, signals and data. Its solutions lower the environmental impact and improve the safety of road transportation, enable the electrification of industries and improve medical devices resulting in better patient outcomes, contributing to a cleaner, safer and healthier society.	 Cleaner and Safer Transport
STERIS	2.4%	A global leader in providing sterilisation equipment. Steris's products help reduce infections and support a healthier and safer world.	 Hygiene & Wellbeing
AIA Group	2.4%	Leading Asian insurance company writing life, accident and health insurance for individuals and businesses and providing retirement planning and wealth management services. Through its digital platform AIA helps improve financial access, support financial resilience and contributes to a more inclusive society.	 Financial Inclusion & Resilience
Nordson	2.3%	Global leader in technical solutions for dispensing adhesives, coatings, sealants, biomaterials for fluid management, test and inspection and surface treatments. Its high precision technology reduces energy and material usage in the manufacturing/assembling process helping make society healthier and cleaner.	 Industry 4.0
Compass Group	2.3%	ESG leader in the contract catering space, it surpasses peers on most metrics, with a strong net zero target, robust food sourcing policies, food production safety and waste targets comparable with much larger supermarket organisations. It displays best in class governance, with diversity improving year on year.	 ESG Leadership
Intuit	2.3%	Global provider of business and financial management solutions focusing on small businesses, self-employed individuals and consumers. Intuit's products and services help customers to manage their finances, build savings and improve financial health, contributing to a more inclusive society.	 Digital World
Canadian National Railway	2.3%	Canada's leading railroad operator which offers the most environmentally friendly way to transport goods over long distances. The company has industry leading operations related to sustainability.	 Cleaner and Safer Transport

Fund holding	% fund	Description and positive contribution to society	Royal London Asset Management sustainable theme
Alphabet	2.3%	World's largest internet search engine and provider of Android, Chrome, Maps, YouTube and other platforms which enable people and researchers to find information, navigate, accumulate knowledge, and be entertained helping contribute to a safer and more inclusive society. Its Cloud computing and AI ventures like DeepMind enable organisations to reduce energy consumption and to make advances in science, making society cleaner and healthier.	 Digital World
Autodesk	2.2%	Global leader in design software for construction and manufacturing industries. Design plays a large part in improving material productivity and energy efficiency, enabling architects, engineers and contractors to improve the sustainability of buildings and manufacturing processes, contributing to a cleaner society.	 Circular Economy & Environmental Efficiency
Ferguson	2.2%	Largest North American distributor of building related products such as HVAC and waterworks, focuses on selling products which help preserve existing building sites, lower embodied carbon, reduce construction waste and improve the energy efficiency and environmental performance of existing commercial and residential properties.	 Circular Economy & Environmental Efficiency
Adobe	2.2%	Leading provider of software for content creation, digital marketing and document management. Digital content creation and interactions help enable resource-free workflows and virtual meetings, eliminating the use of materials like paper and the need for physical locations and travel, contributing to a cleaner and more inclusive society.	 Digital World
Novo Nordisk	2.0%	Global leader in diabetes care providing a range of treatments a to those suffering from the disease, contributing to a healthier society.	 Next Generation Medicine
IMCD	2.0%	A provider of value-add distribution services of essential chemicals to a range of smaller businesses. The company supports the development of next-generation products in pharmaceuticals, life sciences, home care and nutrition.	 Circular Economy & Environmental Efficiency
Amazon	2.0%	Global leader in ecommerce, fulfilment, digital entertainment and cloud computing services. Its online marketplace offers consumers choice, transparency and fast delivery, and small businesses access to customers and order fulfilment, contributing to a more inclusive society. Cloud computing helps reduce carbon emissions by using computing power more efficiently and reduces the need for hardware, making society cleaner.	 Digital World

Fund holding	% fund	Description and positive contribution to society	Royal London Asset Management sustainable theme
L'Oreal	2.0%	Global leader for skincare, sun protection, makeup, haircare, hair colouring, and fragrances, making beauty and wellbeing products more sustainable, accessible and affordable. It is an ESG leader raising the sustainability standards the of the beauty industry by focussing on environmentally friendly designs, responsible material sourcing and leading labour practices, contributing to a cleaner, healthier and more inclusive society.	 ESG Leadership
Shimano	2.0%	Shimano is a manufacturer of precision components and accessories for the bicycle, fishing and rowing industries. Its products and services facilitate healthier lifestyles, as well as safer and less polluted cities.	 Cleaner and Safer Transport
Unilever	1.9%	One of the largest staples companies, manufacturing and distributing household and personal care products in 190 countries globally. The business has strong targets on climate, good diversity within its wider workforce and is a leader compared to peers on water reduction, packaging and palm oil sourcing policies. Both its investor and consumer facing disclosures are strong, delivering incremental progress each year.	 ESG Leadership
NVIDIA	1.8%	Leading designer and manufacturer of graphics processing unit (GPU) computer chips and related software used in artificial intelligence, data centre, automotive and gaming applications. Its processors are amongst the most powerful and energy efficient available and help improve processes and accelerate innovation across applications including machine learning, gene sequencing, drug discovery and autonomous vehicles, contributing to a cleaner, healthier, safer and more inclusive society.	 Digital World
Rentokil Initial	1.6%	Global leader in pest control and hygiene services protecting people from the dangers of pest-borne disease and supporting clean and hygienic spaces. Its products and services help prevent and control the transmission of diseases, enhancing lives and well-being, contributing to a healthier society.	 Hygiene & Wellbeing
Hologic	1.6%	Hologic is a healthcare company focused on women's health and molecular diagnostics. Its solutions help healthcare professionals diagnose and treat their patients with ever-greater certainty and peace of mind.	 Next Generation Medicine
IQVIA Holdings	1.6%	Global clinical research origination and medical data company helping to develop new drugs through laboratory work, clinical trials, data solutions, consulting and commercial support. Its Connected Intelligence platform helps large pharmaceutical and smaller biotech companies bring new treatments to market faster, making society healthier.	 Next Generation Medicine
Bank BRI	1.6%	The second largest bank in Indonesia by assets and the leader in micro finance. Its products and services are instrumental to financial inclusion in Indonesia, which is a national strategy set out by the Indonesian government.	 Financial Inclusion & Resilience

Fund holding	% fund	Description and positive contribution to society	Royal London Asset Management sustainable theme
Comfort Systems	1.6%	Comfort Systems is an installer of mechanical and electrical products for both new buildings and refurbishments. It also provides maintenance and service repairs. Mechanical and electrical contractors play a key role in enabling building improvements that enhance energy efficiency and occupier comfort.	 Circular Economy & Environmental Efficiency
AGCO	1.5%	A leader in the design, manufacture and distribution of agricultural equipment. Its products and services help farmers meet the world's food demands in a more sustainable way.	 Industry 4.0
Sika	1.4%	Global leader in low carbon construction chemicals. Its additives and admixture technology reduces the CO ₂ intensity of cement helping property developers to decarbonise buildings by increasing the efficiency of cement usage, contributing to a cleaner society.	 Circular Economy & Environmental Efficiency
Prologis	1.4%	Global leading real-estate investment trust (REIT) specialising in global logistics facilities for retail and online fulfilment and business-to-business transactions. Its strategically located and increasingly sustainable warehouses allow businesses to fulfil orders with lower carbon emissions and less land space compared to the traditional brick-and-mortar, contributing to a cleaner society.	 Social & Environmental Infrastructure
Intuitive Surgical	1.1%	Leading provider of surgical robots. Robotic tools help surgeons to perform complex procedures with greater accuracy leading to less blood loss and faster recovery times for patients, contributing to a healthier society.	 Next Generation Medicine
Core & Main	1.0%	A specialist distributor of water, wastewater, storm drain and fire protection products in the United States. The storm drainage segment helps to better manage environmental risks while the fire protection franchise provides a strong benefit to society for safety reasons.	 Social & Environmental Infrastructure

Portfolio characteristics and holdings are subject to change without notice. This does not constitute an investment recommendation.

For information purposes only. Source: Royal London Asset Management internal sustainable themes, as at 31 December 2023, excluding cash.

Principal Adverse Impacts Statement

Royal London Global Sustainable Equity (IRL) Fund (2138002GWUIQA16QJ722) does not consider principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of Royal London Global Sustainable Equity (IRL) Fund.

This principal adverse impacts statement covers the reference period from 1 January 2023 to 29 December 2023.

Adverse Sustainability Indicator	Metric	Explanation	Impact
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	Sum of portfolio companies' Carbon Emissions - scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. 429.45 Coverage: 99.19%
		Scope 2 GHG emissions	Sum of portfolio companies' Carbon Emissions - scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. 156.03 Coverage: 99.19%
		Scope 3 GHG emissions	Sum of portfolio companies' scope 3 - Total Emission Estimated (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. 6,189.82 Coverage: 99.19%
		Total GHG emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). 6,775.31 Coverage: 99.19%
	2. Carbon footprint	Carbon footprint	The total annual scope 1, scope 2, and estimated scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). 139.7 Coverage: 99.19%
	3. GHG intensity of investee companies	GHG intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (scope 1, scope 2 and estimated scope 3 GHG emissions/EUR million revenue). 489.21 Coverage: 99.19%
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal. 0.05% Coverage: 99.19%

Adverse Sustainability Indicator	Metric	Explanation	Impact		
Greenhouse gas emissions (continued)	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	0.67% Coverage: 82.44%	
	6. Energy consumption intensity per high impact climate sector - NACE codes A-L	A - Agriculture, Forestry and Fishing		The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for Nace Code A	0.00
		B - Mining and Quarrying		The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for Nace Code B	0.00
		C - Manufacturing		The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for Nace Code C	0.13
		D - Electricity, Gas, Steam and Air Conditioning Supply		The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for Nace Code D	0.04
		E - Water Supply; Sewerage, Waste Management and Remediation Activities		The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for Nace Code E	0.00
		F - Construction		The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for Nace Code F	0.13
		G - Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles		The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for Nace Code G	0.04
		H - Transportation and Storage		The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for Nace Code H	2.09
		I - Accommodation and Food Service Activities		The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for Nace Code I	0.03
		J - Information and Communication		The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for Nace Code J	0.05
		K - Financial and Insurance Activities		The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for Nace Code K	0.02
		L - Real Estate Activities		The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for Nace Code L	0.01
	Coverage		The portfolio's total coverage of Energy Consumption Intensity.	Coverage: 89.16%	

Adverse Sustainability Indicator	Metric	Explanation	Impact
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment. 0.00% Coverage: 99.19%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio . Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). 0.08 Coverage: 0.65%
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). 0.04 Coverage: 32.82%
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with severe or very severe controversies related to the company's operations and/or products. 0.00% Coverage: 99.19%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact. 0.61% Coverage: 99.19%

Adverse Sustainability Indicator		Metric	Explanation	Impact
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	8.33 Coverage: 30.15%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	The portfolio holdings' weighted average of the ratio of female to male board members.	17.86% Coverage: 99.19%
Human Rights	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0.00% Coverage: 98.2%
Emissions (additional)	15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	The sum of companies' weights in the portfolio that have no carbon emissions reduction initiatives coverage. There is no re-weighting, nor removing of holdings with no data available for the calculation.	0.29% Coverage: 99.19%
Human rights (additional)	16. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	The portfolio's weighted average sum of the holdings with human rights violations coverage. For the portion of the fund where human rights violation data is not available, the holdings are removed and remainder of the fund re-weighted to 100%. The portion not covered by human rights violations data values are assumed to behave as the holding with data available.	0.00% Coverage: 99.19%
Social and employee matters (additional)	17. Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average	The portfolio's weighted average of issuers' number of Severe and Very Severe controversy cases in last three years related to the company's involvement in: Employee discrimination and workforce diversity issues.	0.00 Coverage: 99.19%

Data sources and quality:

Financial data:

Portfolio data and benchmark data is from Royal London Asset Management financial data systems with values at end of 2023.

Revenue data is from MSCI ESG Research's latest available information at the time of calculation.

EVIC data is from Net Purpose's latest available information at the time of calculation.

Emissions data:

Our equity emissions data come is provided by MSCI ESG Research. We use the latest available data at the time of calculation.

All Scope 3 data is sourced from and estimated by MSCI ESG Research.

Additional metrics:

ITR, biodiversity, health and safety, governance and principal adverse impact data are provided by MSCI ESG Research, using the latest available information at the time of calculation.

Waste, water, gender diversity and CEO: Median employee salary ratio data are sourced from Net Purpose using the latest available information at the time of calculation.

Where available, we use Net Purpose products and services data, which we supplement with gathered data.

We take SBTi data directly from SBTi's public-access website.

Past performance is not a guide to future performance. 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.

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

Credit Risk: Issuers of certain fixed income securities could become unable to make income or capital payments on their debt. As such the value of a security will fall in the event of a rating downgrade or default of the issuer. In general fixed income securities that pay a higher level of income usually have a lower credit rating because of the increased risk of default.

Exchange Rate Risk: Investing in assets denominated Exchange Rate Risk 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 less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

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

Efficient Portfolio Management (EPM)

Techniques: The Efficient Portfolio Management (EPM) Techniques 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.

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 Derivative Risk 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.

Disclaimers

This report covers Royal London Asset Management Sustainable Global Equity Fund, domiciled in Dublin, Ireland.

There are no regulations directly applicable to this report but it includes SFDR PAI data in the appendix, and it forms part of our range of sustainability and responsible investment reports including TCFD, Stewardship and Responsible Investment and SFDR.

This fund is managed by Royal London Asset Management in its capacity as appointed fund manager.

We've used different data sources including our own research. Due to the way a few of these sources account for cash in the fund they may calculate slightly different weights for each holding. Overall this has a negligible effect on the final numbers presented.

We've used data provided by 3rd parties. While every precaution has been taken to accurately assess data in this report, it is being provided to you on a best endeavours basis and Royal London Asset Management accepts no liability for any errors or omissions in connection to this data and its further use.

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