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SUSTAINABLE INVESTMENT

Royal London Sustainable Leaders Trust

2025 Outcomes Report

Issued September 2026



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Royal London Asset Management engages with companies as part of its responsible investment and stewardship strategy and in line with the funds investment objective, aiming to drive long-term value for clients while promoting sustainable business practices. Our voting, engagement and advocacy activities are designed to be pragmatic, informed by research, evolving market insights and local best practices, and aligned with the long-term interests of our clients.

These activities aim to enhance the value and integrity of our investment decisions.

Reference to any security in this report is for information purposes only and should not be considered a recommendation to buy or sell.

Foreword



Ashley Hamilton
Head of Responsible
Investment



George Crowdy
Sustainable Fund Manger

“It will be no surprise that the rise of artificial intelligence (AI) and the new US administration were by far the largest macro factors.”

George Crowdy
Sustainable Fund Manger

Sustainable outcomes: what to look for in 2026 – a conversation between George and Ashley

With outcomes reports relatively new to the asset management world, one of our Sustainable Fund Managers, George Crowdy, and Head of Responsible Investment, Ashley Hamilton Claxton, look at what these reports can offer and discuss the outlook for sustainable investment in 2026.

Ashley: Sustainable outcomes reports are still quite new. What do they bring to investors?

George: The main benefit is transparency. While these reports are new for the industry, Royal London Asset Management has a long history of openly communicating both what we think and what we do. We have created these reports for a few years now, evolving them continually to provide insights into our sustainable funds.

Ashley: Transparency has always been core to our responsible investment approach – publishing voting records, engagement themes, and applying that within our sustainable range.

George: Right. We examine sustainable investments through financial and non-financial lenses. Financial reporting is well established; but these reports highlight the non-financial outcomes.

Ashley: Which aligns with our philosophy – investing in companies contributing to a clean, healthy, safe and inclusive society, looking at both what they do and how they operate.

George: Exactly. That includes governance, environmental impact, human capital and community relationships. We use both qualitative and quantitative data to show how this philosophy appears in real portfolios.

Ashley: The new style reports bring more quantitative data – like emissions and health and safety metrics – even though it's harder to measure product level impacts than operational footprints.

George: This is very true. Data helps, but it doesn't tell the whole story. Some companies, like those in the semiconductor ecosystem, enable major positive change, but reducing their impact to a single number doesn't work.

Ashley: So, it's not “numbers versus judgement” – we need both, and we must explain how we use them. Portfolio level data can hide nuance, which is why case studies are essential to showing our philosophy in action.

Let's move on from data. What were the biggest factors on your mind as a sustainable equity fund manager in 2025?

George: It will be no surprise that the rise of artificial intelligence (AI) and shifting policy and political developments in key markets were by far the largest macro factors.

Ashley: AI is an interesting microcosm for sustainable investing – huge potential benefits but also rising energy demand at a time when we are struggling to lower emissions.

George: We're still very early in this journey. AI can automate repetitive tasks and help manage complex problems, but it also places pressure on energy infrastructure and raises governance concerns. Capital investment is enormous. Will it all be profitable? AI presents long-term financial questions as well as sustainable ones.

Here's an easy question: does the US administration represent a threat to sustainable investing?

George: Here is my easy answer: in the long term, no. But let me explain. First, we must look at context: a few years ago, sustainable investing was incredibly popular, lots of funds were being launched. We've all seen the popularity of investment styles ebb and flow; this is nothing new and won't be the last time we see this sort of thing.

Second, in my experience there is a difference between headlines and company behaviour. Many companies continue to invest in operational efficiency, workforce management and governance improvements regardless of the political backdrop. I haven't heard a single company say they are rolling back sustainability initiatives.

Finally, there are long-term structural trends – healthcare, technology, climate change – that will play out regardless of elections.

Ashley: I'd echo this perspective through the prism of Environmental, Social and Governance (ESG). There are plenty of people who say sustainable investing isn't necessary. I would counter that, being energy efficient lowers costs, strong safety records help attract talent, and clear governance improves accountability. Ignore those factors if you want but recognise that you will be ignoring factors that will affect the share price of the company you are considering buying.

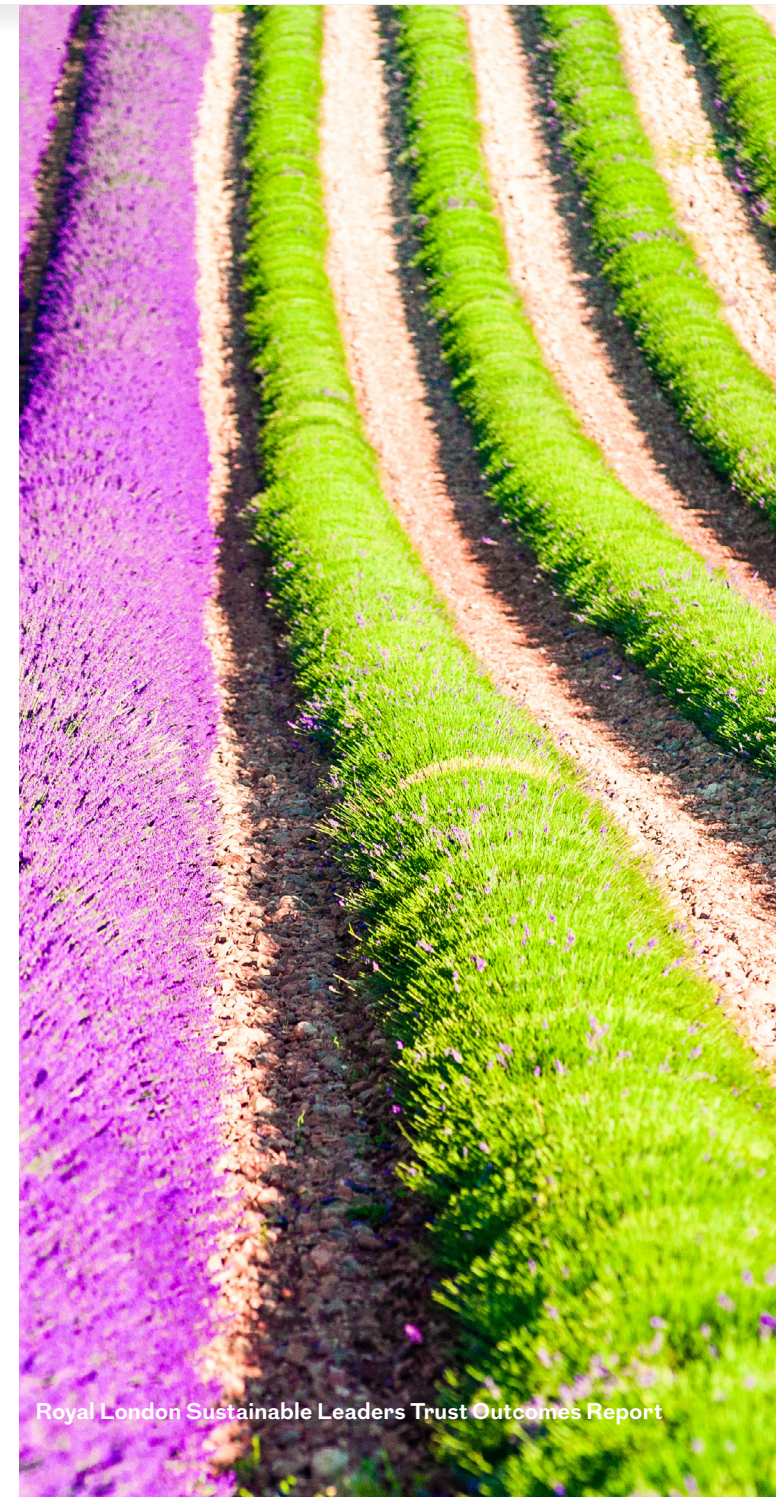
George: ESG gives us a framework to consider risks and opportunities. The world will look different in five or ten years, and this framework helps us assess new sectors like AI, as well as risks in existing ones, such as cyber security.

Ashley: Let's bring this back to the report. What is your advice to readers and your outlook for 2026?

George: First, use the report for evidence, clarity and transparency on fund level outcomes relative to the benchmark. The data isn't perfect, but it improves every year. Second, read the case studies – they show that we walk the walk. Finally, use the report as a starting point to ask more questions. We also provide webinars, articles and regular reporting, so please reach out if we can help you better understand what and how we do things.

“Transparency has always been core to our responsible investment approach – publishing voting records, engagement themes, and applying that within our sustainable range.”

Ashley Hamilton Claxton
Head of Responsible Investment



At a glance

The revenue alignment figures below show how much of the fund's total revenues are linked to each theme, across all the companies in the fund. You can read more about our approach on page 7.

Our sustainable themes:

Clean



Revenue alignment of fund: **17.5%**

Highlights

- Absolute Scope 1 & 2 emissions: 706,656 tonnes CO₂e (**91%** better than the benchmark)¹

Healthy



Revenue alignment of fund: **13%**

Highlights

- **182m** underserved patients reached through affordable and access to healthcare programs³

Safe



Revenue alignment of fund: **6.5%**

Highlights

- Employee Health & Safety score 9.9/10 (**5.3%** better than the benchmark)¹
- **US \$20billion** worth of fraud prevented³

Inclusive



Revenue alignment of fund: **26.7%**

Highlights

- 44% female employees (4% better than the benchmark)²
- **14.3m** people provided access to financial services³

Portfolio holdings and characteristics are subject to change without notice.

¹ Source: MSCI ESG Research LLC as at 31 December 2025

² Source: Net Purpose as at 31 December 2025

³ Company reports - for full details please see pages 10-19

Fund overview



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 objective

The fund's sustainability objective is to invest in companies that make a positive contribution to one or more of the Sustainability Themes (listed below), through their products or services as determined by the Investment Adviser using its sustainability standard. At least 70% of the fund's assets meet its sustainability standard which requires 50% of a company's revenues to be derived from product or services aligned to one or more of the four Sustainability Themes.



Clean – supports the low carbon economy, the reduction of carbon emission and/or the prevention of remediation of negative environmental impacts such as pollution and biodiversity loss.



Healthy – supports the protection and improvement of people's mental and physical health and wellbeing.



Safe – support the prevention of physical and mental harm and injury in homes and workplaces and/or keeping data and information safe and secure.



Inclusive – supports people to participate in economic and social life by providing products and services which are affordable, and of quality that supports equitable treatment of customers and/or people in society.

Sustainable Companies Minimum 70% of the fund	28	77% 23% Sustainable Companies Non Sustainable Companies
Non-Sustainable Companies Maximum 30% of the fund	12	
Total no. of holdings in the fund	40	

Fund's overall revenue alignment to all sustainability themes (all companies)	Clean	Healthy	Safe	Inclusive
63.7%	17.5%	13.0%	6.5%	26.7%

Source: Royal London Asset Management as at 31 December 2025. Portfolio holdings are subject to change without notice.

Our team

The Sustainable Investment team is an integral part of our wider equities and fixed income capabilities and draws on expertise across the business.

The Sustainable Investment team is headed by Mike Fox, a specialist in sustainable investing and one of the few fund managers in this area with such long tenure.

The team is supported by the Responsible Investment team, who oversees our overall responsible investment strategy, company engagement and proxy voting. The team is also supplemented by an external independent advisory committee which provides independent challenge and perspective on investment decisions and sustainability issues.



Mike Fox
Head of Equities



George Crowdy
Sustainable Fund Manager



Daphne Tsang
Sustainable Fund Manager



Sebastien Beguelin
Sustainable Fund Manager

Under the Sustainability Disclosure Requirements (SDR) at least 70% of the fund must be invested in sustainable companies. A company is classified as sustainable where 50% or more of its revenues are aligned to one or more of our sustainable themes (Clean, Healthy, Safe and Inclusive).

Investment strategy

Sustainable investment process

Sustainable research process

In-depth proprietary and third-party research produces evidence-based research note for every company or issuer.

We will consider:

- **What companies do (Products and services)** Clean, healthy, safe and inclusive.
- **How they do it (their operations)** Business operations are managed in a responsible way.

Company and issuer investment recommendation

In-depth proprietary and third-party research produces an evidence-based research note.

Sustainable investment forum

Reviews all recommendations:

- Unanimous vote needed to be included in the fund.
- If votes are not unanimous an independent panel of experts provides advice.
- If recommendations do not receive a unanimous vote they are not recommended for the fund.

We will not consider if:

- It conflicts with the sustainability objective and sustainability themes.
- Any revenue is earned from excluded activities.
- The conflict screen of product and services, and business operations contravene the ten UNGC Principles and the OECD Guidelines*.

Selected for the fund

Sustainable companies

At least 70% of the fund

Sustainable company

At least 50% revenue alignment from a **positive contribution** to one or more of the Sustainability Themes through its products or services, and business operations.

Non-sustainable companies

Max 30% of the fund

Non-Sustainable company

Does not meet the minimum 50% sustainable revenue but **does not conflict** with the sustainability objective for any of the four sustainability themes.

* UNGC Principles is UN Global Compact and OECD Guidelines is Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business.

Why outcomes?

Why we report on outcomes

In recent years, there has been growing demand from clients, regulators and wider society for asset managers to demonstrate not just how sustainable funds are managed, but what difference they make in the real world. For our sustainable funds, this means moving beyond describing our investment process and providing clearer evidence of the environmental and social outcomes associated with the companies we invest in.

This Outcomes Report is designed to do exactly that. It explains the positive and negative outcomes generated by the companies held in the fund, and how these link to our sustainable investment approach and stewardship priorities.

How we produce these reports

These Outcomes Reports are produced through a collaborative process between our Sustainable Investment teams and our independent Responsible Investment (RI) team. The Sustainable Investment teams provide insight into portfolio construction, holdings and engagement priorities, while the RI team is responsible for developing the outcomes framework, sourcing and analysing the underlying data, and applying consistent methodologies across funds.

This separation helps ensure that outcomes reporting is robust, objective and credible, and that sustainable investment teams are not assessing their own performance in isolation. Independent oversight by the RI team supports consistency, transparency and confidence in the outcomes presented in this report.

What we mean by 'outcomes'

We deliberately focus on outcomes generated by the companies we invest in. These are more easily measured short-term changes associated with how businesses operate and the products & services they provide: like carbon emissions, gender diversity or access to financial services.

By concentrating on outcomes, we can be clear and precise about what companies are contributing now, without overstating our role or making assumptions that cannot be robustly supported by evidence.

What this report shows

This report provides a transparent and balanced view of outcomes across our sustainable themes, including areas such as climate, biodiversity, health, safety and gender diversity, all aligned to our four themes: Clean, Healthy, Safe and Inclusive. Where there is data available, we present both positive and negative outcomes to give a more complete picture.



Our aim is not to suggest that every company or fund is perfect, but to reflect honestly what the data shows and where challenges remain. We believe this level of openness is essential to building trust and avoiding unsubstantiated sustainability claims.

At fund level we show the outcomes that can be aggregated. For operational outcomes this requires disclosure by a majority of companies – typically we only report operational outcomes where we have coverage of 50% or more. For products & services, we attempt to aggregate across companies in a sector, where they publish data.

For case studies we focus on the material data for that company, including how we've classified company revenue, available products & services data that supports this, and material operations outcomes.

How outcomes reporting supports better investment

Outcomes reporting is not only about disclosure. It also plays an important role in strengthening our investment and stewardship processes. Outcomes data can help us:

- identify where companies are performing well or falling short
- prioritise engagement with investee companies, and
- continuously improve decision making alongside financial analysis.

An evolving approach

Our approach to outcomes reporting continues to develop. Data availability and quality vary across sectors and themes, and standards for sustainability reporting are still evolving. We recognise these limitations and are transparent about them in this report.

As data, tools and frameworks improve, we will continue to refine our methodology, learn from experience and engage with clients and stakeholders to ensure our outcomes reporting remains robust, relevant and meaningful.

Sustainable themes: Outcomes deep dive

The following pages bring together data and case studies to provide you with an insight into how our investments contribute to clean, healthy, safe and inclusive outcomes.



The data and information in the following pages relates to all companies in the fund, not just those classified as sustainable companies.



Clean

The 'Clean' theme

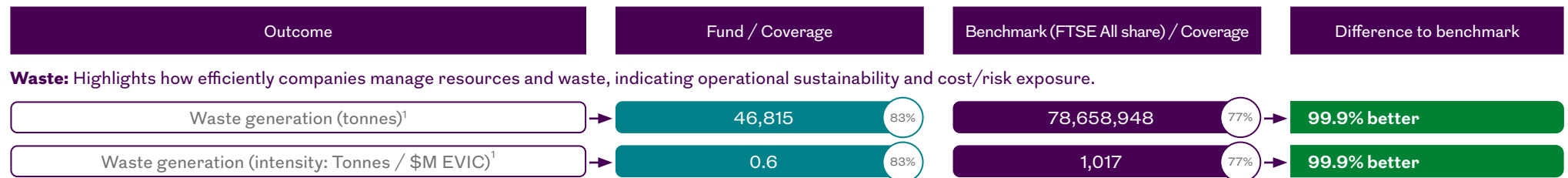
The Clean theme is about supporting the transition to a low-carbon economy and tackling environmental challenges such as carbon emissions, pollution, and biodiversity loss. Companies aligned with this theme are expected to make a tangible, positive impact on environmental sustainability. We look for businesses providing products and services to protect, preserve and enhance our environment. This can be by reducing emissions, improving resource efficiency, or protecting natural habitats.

In practice, this could mean investing in businesses that use renewable energy, promote circular resource use, or manage water more responsibly. The Clean theme ensures that our capital is directed towards enterprises that combine financial strength with environmental responsibility.

Why 'Clean' companies can make good investments

There is often debate about the relevance of environmental issues to investors, but in our experience, the Clean theme can act as a driver, not a constraint, of an investment portfolio. We believe that companies that proactively address environmental risks and opportunities tend to be better managed, more innovative, and more resilient over the long term. By integrating sustainability and financial analysis, we identify businesses that are well-positioned to thrive as the world transitions to a greener economy.

Operations – how they do it



Absolute Waste Generated (tonnes)¹

Top 3 performers	Bottom 3 performers
Sage Group – 270	Unilever – 731,000
Unite Group – 337	Schneider Electric – 135,510
Rentokil Initial – 377	Mercado Libre – 81,783

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¹ Source: Net purpose, 31 December 2025

Data

We do not currently have reliable fund level products & services outcomes data available for this theme.

17.5% of the fund's revenue aligns to the Clean theme.

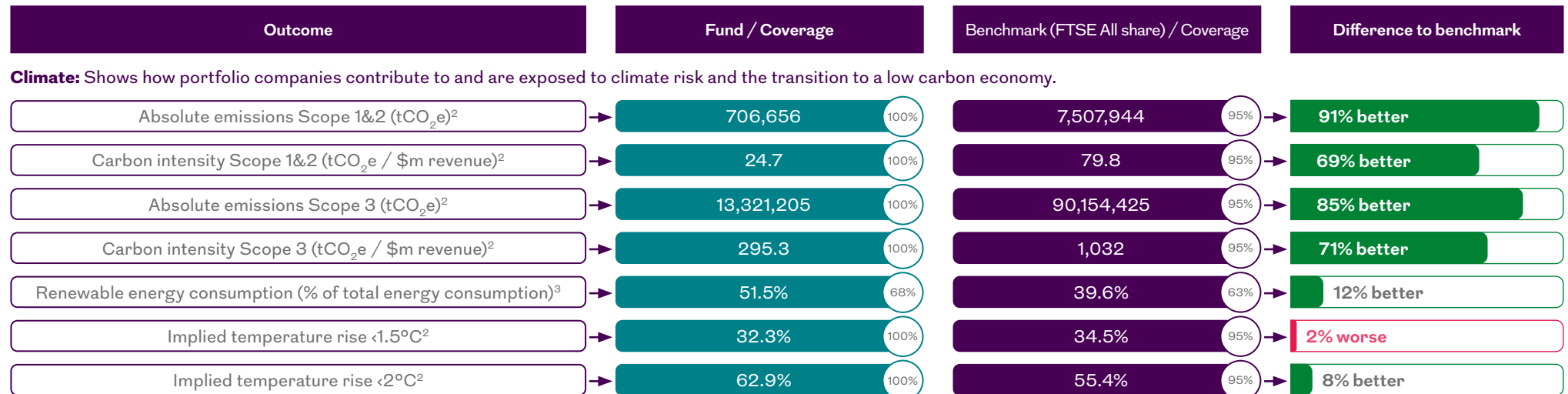
Top five companies within this theme (Clean theme revenue alignment):

1. Ashtead – 97%
2. Rentokil Initial – 96%
3. Core & Main – 83%
4. Spirax Group – 76%
5. Schneider Electric – 74%



Clean

Operations – how they do it



Absolute emissions Scope 1 & 2 (tCO₂e)²

Top performer	Bottom performer
Dr Martens – 3,844	Amazon – 17,930,000

Biodiversity:

Assesses exposure to negative impacts on biodiversity.



Biodiversity

Biodiversity impact
1 company in the fund flagged for potentially negatively affecting local biodiversity.

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² Source: MSCI ESG RESEARCH LLC (Biodiversity impact as at 18 June 2026)

³ Source: Net Purpose



Clean

Water⁴

Outcome	Fund / Coverage	Benchmark (FTSE All share) / Coverage	Difference to benchmark
Absolute water use (m3)	1,856,228 63%	34,355,098 72%	95% better
Water used intensity (m3 / \$M EVIC)	17.7 63%	210.3 72%	92% better

Absolute water consumption (m³)⁴

Top performers	Bottom performers
Halma – 4,927	Unilever – 17,000,000
Experian – 30,023	Microsoft – 5,807,000
Sage Group – 35,840	AstraZeneca – 3,440,000

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⁴ Source: Net Purpose, 31 December 2025



Clean case study: Spirax Group

Sector: Industrial engineering

Location: UK

Meeting the challenges of decarbonisation requires cutting-edge innovation but can also draw on much older technologies. Spirax Group has a decades-long heritage in steam technologies and, in recent years, has developed and acquired businesses to build an electric heating division for industrial applications. The result is a company laying the groundwork for a clean industrial revolution.

At its core is a steam franchise supplying products that move steam around industrial plants to transfer large energy loads as heat. Heat in buildings accounts for around 25% of UK emissions, with industrial processes contributing a further 15%. Improving efficiency reduces energy use and supports lower-carbon heating. In 2025, Spirax estimates its energy-efficient steam solutions helped customers save nearly 15 million tonnes of CO₂. Its core products manage steam effectively, while the business continues to innovate in how heat is monitored, controlled and applied.

The next phase is producing that steam using electricity. As renewable generation expands, electrified heat offers a pathway to further decarbonisation. Today, only 5–8% of industrial heat comes from electricity, compared with 25–30% from boilers and over 60% from direct-fired heaters, highlighting a significant growth opportunity.

Our analysis reveals that 76.4% of Spirax Group's revenues can be classified as Clean.

From precision temperature sensors to systems that deliver electricity into hard-to-reach heating applications, Spirax helps customers measure and control electric heat more effectively. By combining its steam and electric capabilities, the group is developing innovations it believes could address multi-billion-pound markets. Spirax demonstrates how established industrial technologies can play a central role in improving efficiency, lowering emissions and supporting a long-term shift toward electrified industrial heat.

The following data points have been selected to reflect the most material sustainability factors for the company's sector.

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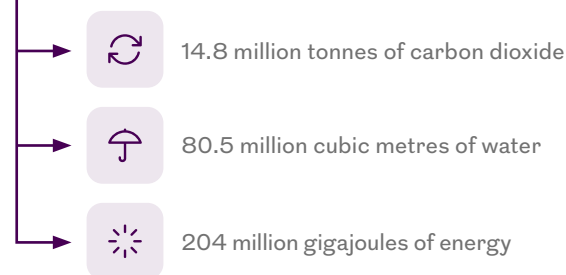
All information is provided by Spirax Group (Group Sustainability Report 2025) unless otherwise stated.

Products and services – what Spirax Group do

76.4% revenues contributing to Clean, providing technology to increase efficiency which lowers the energy requirements of buildings and industrial processes.

A further 11.8% of revenue contributes to Healthy, with Spirax Group company Watson-Marlow Fluid Technology Solutions supplying products to the biopharma industry.

Through energy efficient steam solutions in 2025 Spirax Group helped customers save an estimated:



Operations – how Spirax Group do it

Environmental impact

- ↓ Absolute Scope 1 & 2: 37,098 tonnes CO₂e
- ↓ Carbon footprint: 5.0 tonnes / \$m Enterprise Value Including Cash (EVIC)⁵
- ↓ Absolute Scope 3 – 22.8m tonnes CO₂e
- ↓ 136,192 MWh energy consumed 87% renewable energy

Supply chain sustainability

- ↑ 96.2% suppliers signed Supplier Sustainability Code

Gender diversity

- ↑ 27.5% female employees

Health and safety

- ↑ Serious injury rate: 0.03 per 100k work hours



The 'Healthy' theme

Our health is at the heart of all our lives, but it's increasingly at the heart of our economy as well. Most developed countries spend over 10% of their Gross Domestic Product (GDP) on healthcare, and healthcare companies make up around 9% of global stock market indices.

You might be forgiven for thinking that healthcare companies solely focus on selling medicines. Innovation into new therapies and treatments is complemented by companies focused on improving access to healthcare and making these medicines more affordable. However, pharmaceuticals are only one piece of the puzzle.

From the operations room (where your surgeon might well be accompanied by a robot) to the processing room that sterilises instruments, our businesses can be found supporting hospitals in providing care to patients. And some are involved behind the scenes, providing the equipment, tools and services which help to bring new medicines from a molecule brimming with potential, to a blockbuster drug.

Why 'Healthy' companies can make good investments

Although spending on healthcare dipped after the exceptional growth experienced during the pandemic, demand for healthcare continues to grow over the long term. Scientific discoveries have helped us to deliver new and exciting medicines, but just as important has been the step up in life expectancy. Improvements in our health during early and working-age life mean more of us now live longer, and as we reach old age our demand for healthcare both to pre-empt disease, and treat it, rises. Companies which benefit from these trends can reap the benefit from successful research and development and tend to offer durable long-term growth.

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⁶ AstraZeneca Annual Report 2025

⁷ GSK Responsible Business Report 2025

Data

13% of the fund's revenue aligns to the Healthy theme

Top five companies within this theme (Healthy theme revenue alignment):

1. AstraZeneca – 100%
2. Convatec – 100%
3. GSK – 100%
4. Haleon – 85%
5. Tesco – 40%

Products and Services – what they do

182m underserved patients reached through affordable and access to healthcare programmes.^{6,7}

AstraZeneca reached 156m people in low- and middle-income countries⁶, while GSK enabled 26m living with HIV access to a generic product containing its medication dolutegravir⁷.

Operations – how they do it

There is no operational outcomes data available. This is due to the limitations in disclosure of employee health data - disclosure rates and inconsistencies in KPIs used. We have used an Employee Health and Safety score, reported under Safe, which can be aggregated to fund level.





Healthy case study: Convatec

Sector: Medical technology

Location: Global operations

Convatec is a global medical products and technologies company specialising in solutions for chronic condition management, with leading positions across advanced wound care, ostomy care, continence care and infusion care. Its products deliver clinical and economic benefits, from infection prevention to improved patient outcomes and reduced overall cost of care.

This reflects the company's contribution to improving people's physical health and quality of life. Each core business segment provides essential products that support the treatment and daily management of long-term conditions such as diabetes, colorectal cancer, spinal injuries and Parkinson's disease.

Our analysis reveals that 100% of Convatec's revenues can be classified as Healthy.

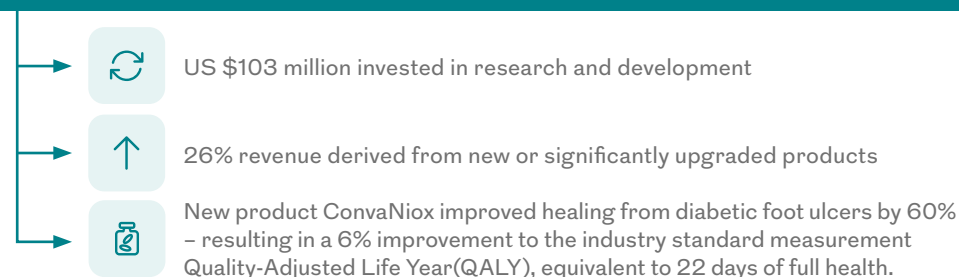
Our engagement focused on examining safety, quality and affordability. Convatec continues to strengthen its product quality systems, achieving ISO 13485 certification across the business and delivering a 6% reduction in complaints per million products sold in the past year – above the company's target of 5%. It also supports affordability through geography based and patient segmented pricing.

The following data points have been selected to reflect the most material sustainability factors for the company's sector.

Products & services – what Convatec do

100% revenues contributing to Healthy including

- 82% revenue selling products that intend to improve health such as wound care and continence products.
- 18% revenue supplying healthcare products/equipment.



Operations – how Convatec do it

Environmental impact

- ↓ Absolute Scope 1 & 2: 34,519 tonnes CO₂e
- ↓ Carbon footprint: 4.5 tonnes CO₂e / \$m EVIC⁸

Gender diversity

- ↓ 61% female employees

Product safety

- ↓ 21.4 complaints per million products sold
- ↓ 6 recalls (0 US Food and Drug Administration (FDA) Class 1)

Supply chain sustainability

- ≡ 91% of key suppliers score >45 on third party platform EcoVadis

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All information is provided by Convatec (Annual Report 2025), unless otherwise stated.

8 Source: MSCI ESG RESEARCH LLC, as at 22 June 2026



The 'Safe' theme

Keeping safe from harm is one of mankind's primal instincts. As a result, there is constant demand for companies that help to protect us and avoid harm. Whether in the physical, digital or financial world, companies in our 'Safe' theme help to detect, prevent and secure against risks and harms to provide a safer outcome.

In practice there's a broad range of companies that provide products and services that fit this theme. They do everything from putting out fires in homes and buildings, to developing braking technology for passenger trains, or improving street lighting, and protect digital interactions through identity verification, cyber security and secure payments.

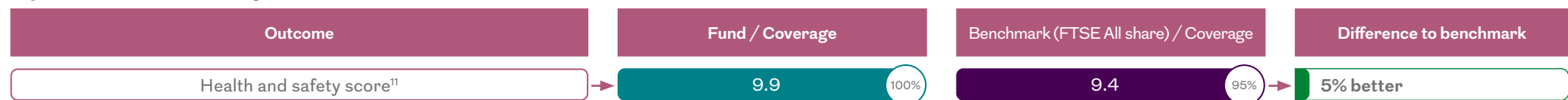
As regulation, standards and technology continue to evolve, many of these businesses are increasingly focused not just on today's risks, but on anticipating and preventing future harms.

Why 'Safe' companies can make good investments

Demand for safety-critical products and services is typically non discretionary and reinforced by regulation, which tends to strengthen over time. Many organisations lack the scale or expertise to manage complex safety requirements themselves, creating opportunities for specialist providers. Meanwhile, the rise of AI is increasing the scale and sophistication of cybercrime, further boosting demand for digital protection and verification tools.

From an investment perspective, we believe companies providing safety products and services can benefit from long-term contracts, recurring revenues and high barriers to entry. Customers may prioritise reliability and quality over price, helping support profit margins and provide resilient cash flow across economic cycles.

Operations – how they do it



Health and safety score¹¹

Top performer	Bottom performer
39 companies score 10/10	1 company scores below 5/10

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9 Experian Sustainability Presentation FY2025

10 Visa Annual Report 2025

11 Source: MSCI ESG Research LLC, 31 December 2025

Data

6.5% of the fund's revenue aligns to the Safe theme.

Top five companies within this theme (Safe theme revenue alignment):

1. Visa – 94%
2. Halma – 41%
3. Standard Chartered – 30%
4. HSBC – 29%
5. London Stock Exchange Group – 18%

Products and services – what they do

US\$20 billion value of fraud prevented.^{9,10}

Experian and Visa's fraud prevention and identity verification tools prevented an estimated £19 billion⁹ and \$1 billion¹⁰ of fraudulent transactions respectively.



Safe case study: Halma

Sector: Safety technology and equipment

Location: UK

Halma is a UK listed group made up of around 50 specialist businesses, all united by a clear purpose: making the world cleaner, healthier and safer. More than 40% of the group's revenue comes from its Safety division, which develops technologies designed to protect people, property and critical infrastructure in everyday settings.

A key challenge Halma addresses is reducing the risk of accidents and injuries at work and in public spaces. Its products include fire detection and suppression systems, gas sensors, electrical safety equipment, and smart urban safety tools such as pedestrian protection sensors and emergency alert systems. Together, these technologies help prevent accidents, reduce human error and support safer movement across workplaces, cities and transport networks.

Our engagement with Halma focuses on how the company continues to strengthen its positive safety outcomes while maintaining strong governance and transparency. The group reports consistent improvements in safety performance, continues to invest in innovation, and shares best practice across its decentralised businesses.

Our analysis reveals that 40.5% of Halma's revenues can be classified as Safe.

The following data points have been selected to reflect the most material sustainability factors for the company's sector.

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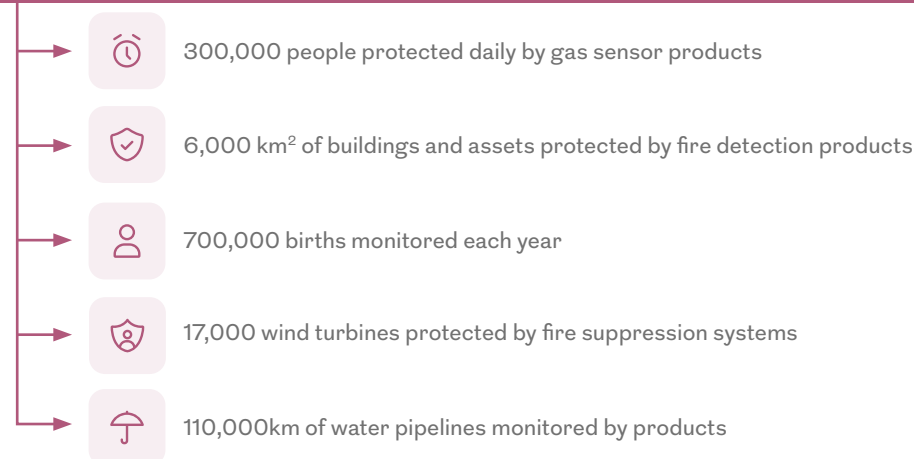
All information is provided by Halma (Annual Report and ESG Data Supplement, both 2025), unless otherwise stated.

12 Source: MSCI ESG Research LLC, as at 22 June 2026

Products and services – what Halma do

40.5% revenues contributing to Safe through manufacturing and selling safety equipment.

A further 27.2% revenue contributes to Healthy, providing products and services that lead to or make better decisions in areas such as healthcare diagnostics.



Operations – how Halma do it

Environmental impact

↑ Absolute Scope 1&2: 15,332 tonnes CO ₂ e	↓ 5,966 tonnes waste generated
↓ Carbon footprint: 1.1 tonnes CO ₂ e / \$m EVIC ¹²	↓ 40% recycled
↑ 53,598 MWh energy consumed	↓ 96 tonnes hazardous waste generated
↑ 67% renewable energy	↓ 66% recycled

Gender diversity

↓ 41% female employees

Business ethics

⊞ Zero losses as a result of legal proceedings associated with bribery, corruption or anticompetitive behaviour.
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Inclusive

The 'Inclusive' theme

The Inclusive theme focuses on companies whose products and services support fair access to opportunity and broader economic participation, particularly for underserved or disadvantaged groups. This includes businesses that expand access to finance, improve transparency and governance, or support economic stability and inclusive growth.

Why 'Inclusive' companies can make good investments

There is often debate about how social and inclusion-related issues translate into financial performance. However, in our experience, the Inclusive theme can act as a catalyst - not a constraint - for robust long-term returns. Companies that actively advance inclusion tend to manage risk more effectively, build stronger customer relationships, and maintain more resilient business models. In the financial sector, regulatory reforms, improved governance practices, and growing transparency around issues such as diversity and community impact have accelerated meaningful progress. Many institutions are now shifting from treating ESG as "compliance" to embedding it as a strategic priority.

By integrating sustainability and financial analysis, we identify businesses that are well positioned to thrive as economies become more socially conscious and as inclusive growth becomes a core driver of stability. Firms that broaden access to essential services – whether financial, digital, or risk mitigating – tend to unlock new markets, improve their competitive position, and strengthen long-term value creation. We believe that companies that proactively address inclusion opportunities and social risks are more likely to be better managed, more innovative, and more resilient over time.

Operations – how they do it¹⁶

Outcome	Fund / Coverage	Benchmark (FTSE All share) / Coverage	Difference to benchmark
Equality: Shows how portfolio companies foster inclusive growth through gender diversity and equitable compensation.			
Gender diversity (board)	44% 100%	45% 94%	0.4% worse
Gender diversity (management)	38% 94%	38% 87%	0.2% worse
Gender diversity (all employees)	44% 98%	41% 92%	4% better
CEO: median employees salary ratio	147:1 93%	100:1 87%	47% worse

Reference to any security is for information purposes only and should not be considered a recommendation to buy or sell.
Portfolio holdings are subject to change without notice.

13 Experian ESG Report 2025

14 Banco Bilbao Vizcaya Argentaria Annual Report 2025

15 NatWest Annual Report and Accounts 2025

16 Source: Net Purpose, 31 December 2025

Data

26.7% of the fund's revenue aligns to the Inclusive theme.

Top five companies within this theme (Inclusive theme revenue alignment):

1. Sage – 100%
2. Unite – 94%
3. MercadoLibre – 90%
4. Aviva – 89%
5. Relx – 87%

Products and services – what they do

14.3 million people provided access to financial services.^{13,14}

50,000 first time home buyers provided mortgages by NatWest.¹⁵

Experian reached 14 million people with social innovation products, designed to help people locked out of mainstream finance.¹³ Banco Bilbao Vizcaya Argentaria also reached 289,000 unbanked or underbanked individuals or micro enterprises with access to financial services.¹⁴



Inclusive

These indicators tell us what proportion of company employees are women, at levels throughout the organisations.¹⁷

Board

Top performers	Bottom performers
Haleon – 64%	MercadoLibre – 22%
HBSC – 57%	Hill and Smith – 25%
Bunzl – 50%	Dr Martens – 30%

Management

Top performers	Bottom performers
Informa – 56%	Hill and Smith – 21%
Unilever – 55%	Ashtead Group – 22%
GSK – 51%	Ferguson Enterprises – 22%

All employees

Top performers	Bottom performers
Dr Martens – 63%	Hill and Smith – 11%
Greggs – 62%	Ashtead Group – 13%
Convatec – 61%	Rentokil Initial – 22%

Reference to any security is for information purposes only and should not be considered a recommendation to buy or sell. Portfolio holdings are subject to change without notice.

¹⁷ Source: Net Purpose, 31 December 2026





Inclusive case study: BT Group

Sector: Telecommunications

Location: UK

BT Group (BT) is a UK-based telecommunications provider offering broadband, mobile and digital services that keep people, businesses and communities connected. Its core purpose is to provide high-quality, reliable connectivity that supports everyday life.

BT faces a central social challenge: ensuring people of all backgrounds can participate in an increasingly digital society. Many households still lack affordable, reliable internet access, while vulnerable customers may struggle with digital skills or online safety.

Our engagement focused on how BT is expanding inclusive access through its products, services and investment decisions. BT already supports around 900,000 low-income and vulnerable customers through affordable tariffs like Home Essentials and EE Basics, ensuring connectivity remains within reach for those who need it most.

It has helped 23.3 million people improve their digital skills since FY15, including children, older people and small businesses. BT's full fibre rollout now reaches 22.9 million premises, with 6.3 million in rural areas, and its 4G and 5G networks cover 99% and 90% of the UK population respectively.

BT's sustained investment and social tariffs demonstrate a clear commitment to reducing the digital divide. We will continue monitoring progress on digital inclusion and service accessibility as BT expands its next-generation network.

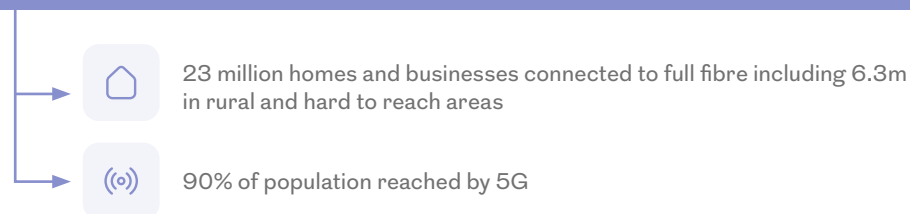
Our analysis reveals that 79.9% of BT Group's revenues can be classified as Inclusive.

The following data points have been selected to reflect the most material sustainability factors for the company's sector.

Products and services – what BT do

79.9% revenue contributing to Inclusive including

- 47.8% providing fair access to data and basic digital services
- 32.1% providing communications infrastructure to ensure society can stay connected



Operations – how BT do it

Environmental impact

- ↓ Absolute Scope 1 & 2: 523,133 tonnes CO₂e
- ↓ Carbon footprint: 12.6 tonnes CO₂e / \$m EVIC¹⁸
- ↓ Energy consumption: 2.7m MWh
- = Renewable energy consumption: 55%
- ↑ 3.5m devices recovered through take back schemes
- = Recycled and re-used recovered devices: 100%

Gender diversity

- = 27% female employees

Data privacy

- = Zero monetary losses or legal sanctions associated with data privacy

Reference to any security is for information purposes only and should not be considered a recommendation to buy or sell. Portfolio holdings are subject to change without notice.

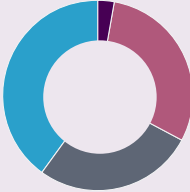
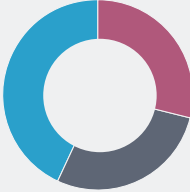
All information is provided by BT Group (Annual Report and Responsible Business Addendum, both 2026), unless otherwise stated.

¹⁸ Source: MSCI ESG Research LLC, as at 22 June 2026

Appendix

Top 10 Holdings (53.2% of the fund)



Fund holding	% fund	Description	Revenue Breakdown
Standard Chartered Plc	7.15%	An Asian and emerging market focused bank with particularly strong practices related to promoting environmental sustainability alongside driving financial inclusion in markets which are under banked.	
HSBC Holdings Plc	6.92%	A financial services company providing a variety of financial services, including retail and corporate banking, capital markets, private and investment banking with its global network enabling its clients to access global markets and conduct cross-border transactions efficiently.	
Prudential Plc	6.07%	The company allows individuals to build financial resilience through the provision of life insurance, annuities and funds. Its life and health insurance segment supports individuals in derisking the health services related financial impacts, with notable exposure in Asia.	
AstraZeneca Plc	6.02%	Global pharmaceutical company with a diverse portfolio and pipeline of drugs focused on oncology, cardiovascular, renal and metabolism, respiratory and immunology and rare diseases. Its scientific research and treatments contribute to a healthy society.	
Lloyds Banking Group Plc	5.09%	The company generates societal benefits thanks to its leading position as a provider of UK mortgages and SME financing.	

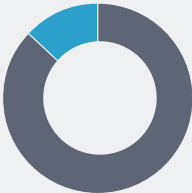
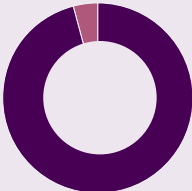
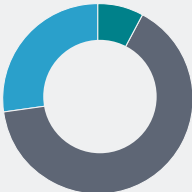
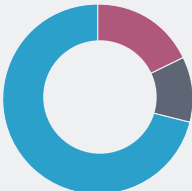
Reference to any security is for information purposes only and should not be considered a recommendation to buy or sell. Portfolio holdings are subject to change without notice.

Source: Royal London Asset Management as at 31 December 2025.

Appendix cont.

Top 10 Holdings (53.2% of the fund)



Fund holding	% fund	Description	Revenue Breakdown
Relx Plc	4.94%	A global provider of information and analytics for professional and business customers across the scientific, medical, legal and business sectors. It helps customers make informed decisions at their highest ability. Combined with excellence in governance and compliance, RELX is approved on the basis of their unique contributions to society, including universal and sustainable access to information.	
Rentokil Initial Plc	4.36%	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 healthy society.	
Experian Plc	4.31%	Global credit bureau, providing data and analytical tools that are used to manage credit risk, prevent fraud and improve lending decisions to consumers and businesses. Improved credit scoring, underwriting assessments and identity management improve access to financial services, contributing to an inclusive society.	
Tesco Plc	4.20%	The UK's largest supermarket chain, providing a broad range of groceries, food-to-go and non-perishable items. The group has been improving its sustainability disclosures in recent years and setting strong targets to better manage their footprint.	
London Stock Exchange Group Plc	4.18%	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 an inclusive society.	

Reference to any security is for information purposes only and should not be considered a recommendation to buy or sell. Portfolio holdings are subject to change without notice.

Source: Royal London Asset Management as at 31 December 2025.

Appendix cont.

Full outcomes data table

Clean	Royal London Sustainable Leaders Trust	Benchmark (FTSE All share)	Difference to benchmark
Absolute emissions Scope 1&2 (tCO ₂ e) ¹⁹	706,656	7,507,944	91% better
Carbon intensity Scope 1&2 (tCO ₂ e / \$m revenue) ¹⁹	24.7	79.8	69% better
Absolute emissions Scope 3 (tCO ₂ e) ¹⁹	13,321,205	90,154,425	85% better
Carbon intensity Scope 3 (tCO ₂ e / \$m revenue)	295.3	1032	71% better
Renewable energy consumption (% of total energy consumption) ²⁰	51.5%	39.6%	12% better
Implied temperature rise < 1.5°C ¹⁹	32.3%	34.5%	2% worse
Implied temperature rise < 2°C ¹⁹	62.9%	55.4%	8% better
Waste generation (tonnes) ²⁰	46,815	78,658,948	99.9% better
Waste generation intensity (Tonnes / \$M EVIC) ²⁰	0.6	1,017	99.9% better
Absolute water use (m ³) ²⁰	1,856,228	34,355,098	95% better
Water consumption intensity (m ³ / \$M EVIC) ²⁰	17.7	210.3	92% better
Biodiversity impact (% of the fund severely impacting biodiversity) ¹⁹	3.2%	26.0%	23% better

¹⁹ Source: MSCI ESG Research LLC (biodiversity impact as at 18 June 2026)

²⁰ Source: Net Purpose, 31 December 2025

Appendix cont.

Full outcomes data table

Healthy	Royal London Sustainable Leaders Trust	Benchmark (FTSE All share)	Difference to benchmark
P&S* Number of underserved patients reached through affordable or access to healthcare schemes	182,000,000 ²³		
Safe			
Health and safety score ²¹	9.9/10	9.4/10	5% better
P&S* Estimated fraud prevented	\$20 billion ²³		
Inclusive			
Gender diversity (board) ²²	44%	45%	0.4% worse
Gender diversity (management) ²²	38%	38%	0.2% worse
Gender diversity (all employees) ²²	44%	41%	4% better
CEO: median employee salary ratio ²²	147:1	100:1	47% worse
P&S* Number of people provided access to financial services	14,289,000 ²³		
P&S* Number of first-time buyers provided mortgages	50,000 ²³		

* Products and services

²¹ Source: MSCI ESG Research LLC, 31 December 2025

²² Source: Net Purpose, 31 December 2025

²³ Source: Company disclosures - for full detail see pages 10-19

Data sources and quality

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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Financial data

Portfolio data and benchmark data is from Royal London Asset Management financial data systems with values at end of 2025.

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 is provided by MSCI ESG Research. We use the latest available data at the time of calculation. Some of the Scope 1 and 2 data is estimated. 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.

Fund risks

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.

Efficient Portfolio Management (EPM) Techniques: 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

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 of 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. 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.

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Investment risk

Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

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