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SUSTAINABLE INVESTMENT

Royal London Global Sustainable Equity Fund

2025 Outcomes Report

Issued August 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 the new US administration 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. US companies may say less publicly, but in meetings they have not changed what they are doing. 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.

Europe remains the leader in sustainability reporting. Governance in parts of Asia remains a concern, although disclosure in Japan is improving. The long term mindset of Japanese companies makes sustainability a more natural fit than in the US, where short term earnings can dominate.

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: **25.2%**

Highlights

- 2,147,978 tonnes scope 1 & 2 CO₂ emissions.
58.4% better than the benchmark¹

Healthy



Revenue alignment of fund: **15.5%**

Highlights

- **156m** people reached through affordable and access to healthcare schemes³

Safe



Revenue alignment of fund: **8.5%**

Highlights

- Health & safety score of 9.3.
2.2% better than the benchmark¹
- **US\$1billion** worth of fraud prevented³

Inclusive



Revenue alignment of fund: **19.7%**

Highlights

- 36% female employees.
The same as the benchmark²
- Over **5.5m** 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 Manager 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	32	87.1% 12.9% Sustainable Companies Non Sustainable Companies
Non-Sustainable Companies Maximum 30% of the fund	8	
Total no. of holdings in the fund	40	

Funds overall revenue alignment to all sustainability themes (all companies)	Clean	Healthy	Safe	Inclusive
69%	25.2%	15.5%	8.5%	19.7%

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.



Clean



Healthy



Safe



Inclusive

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

Outcome	Fund / Coverage	Benchmark (MSCI ACWI) / Coverage	Difference to benchmark
Waste: Highlights how efficiently companies manage resources and waste, indicating operational sustainability and cost/risk exposure.			
Waste generation (tonnes) ⁴	117,252 (62%)	10,357,303 (69%)	98.9% better
Waste generation (intensity: Tonnes / \$M EVIC) ⁴	0.4 (62%)	207.8 (69%)	99.8% better

Absolute Waste Generated (tonnes)

Top performers	Bottom performers
Intuitive Surgical – 0	TSMC – 1,104,391
Rentokil Initial – 377	Schneider Electric – 135,510
Autodesk – 480	Thermo Fisher Scientific – 118,168

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⁴ Source: Net Purpose 31 December 2025

Data

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

25.2% of the fund's revenue aligns to this theme.

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

1. Rentokil Initial – 96%
2. Nvidia Corporation – 88%
3. Wabtec – 86%
4. Topbuild – 84%
5. Core & Main – 83%



Clean

Operations – how they do it

Outcome	Fund / Coverage	Benchmark (MSCI ACWI) / Coverage	Difference to benchmark
Climate: Shows how portfolio companies contribute to and are exposed to climate risk and the transition to a low-carbon economy.			
Absolute emissions Scope 1 & 2 (tCO ₂ e) ⁶	2,147,978 100%	5,165,891 100%	58.4% better
Carbon intensity Scope 1 & 2 (tCO ₂ e / \$m revenue) ⁶	24.8 100%	110.8 100%	77.6% better
Absolute emissions Scope 3 (tCO ₂ e) ⁶	19,789,526 100%	59,646,029 100%	66.8% better
Carbon intensity Scope 3 (tCO ₂ e / \$m revenue) ⁶	362.2 100%	721.6 100%	49.8% better
Renewable energy consumption (% of total energy consumption) ⁵	48.4% 54%	48.0% 57%	0.4% better
Implied temperature rise <1.5°C ⁶	25.4% 100%	25.1% 100%	0.3% better
Implied temperature rise <2°C ⁶	48.5% 100%	50.4% 100%	1.9% worse

Absolute emissions Scope 1 & 2 (tCO₂e)

Top performer	Bottom performer
Baycurrent – 1	Amazon – 17,930,000

Biodiversity:

Assesses exposure to negative impacts on biodiversity.

Biodiversity impact (% of the fund severely impacting biodiversity) ⁶	2.9% 100%	10.7% 99%	7.8% better
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Biodiversity

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

⁵ Source: Net Purpose as at 31 December 2025

⁶ Source: MSCI ESG Research LLC (Biodiversity impact as at 19 March 2026)



Clean case study: Comfort Systems

Sector: Mechanical and electrical contracting

Location: United States

An example of the clean theme in action is our investment in Comfort Systems, which in our view is a leading installer of heating, ventilation, and air conditioning (HVAC) systems. HVAC systems are essential to modern living and working environments, but they have historically been major contributors to greenhouse gas emissions due to reliance on fossil fuels and polluting refrigerants. Today, the shift towards electrification and more efficient equipment is transforming the sector. Comfort Systems is among the companies at the forefront of this change, replacing outdated systems with modern, energy-efficient alternatives and maintaining existing infrastructure to reduce leaks and inefficiencies.

As the US undergoes reindustrialisation and power demand rises, especially from data centres, Comfort Systems is installing state-of-the-art systems to maximise efficiency and minimise emissions. The company is also benefiting from the growth of AI and data infrastructure, which is driving demand for advanced HVAC solutions. This transformation is reflected in Comfort Systems' financial performance, with record order backlogs and rising revenues and profits⁷.

Our analysis reveals that well over 75% of Comfort Systems' revenues can be classified as clean.

This mainly comes from the mechanical side of the business, which is involved with the installation of HVAC systems. As such, it reaches the sustainability standard that we require for inclusion in our sustainable funds. Our analysis suggests that a significant proportion of Comfort Systems' revenues are well aligned with the aim of supporting the transition to a lower-carbon economy and so deserve inclusion in our sustainable funds.

In our view, Comfort Systems demonstrates how environmental responsibility, and financial success can go hand in hand.

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 Comfort Systems (Sustainability Report 2025), unless otherwise stated.

⁷ Royal London Asset Management team internal research.

⁸ <https://datacenters.google/efficiency/>

⁹ Source: MSCI ESG Research LLC as at 31 December 2025

¹⁰ Source: Net Purpose, as at 2 July 2026

Products & services – what Comfort Systems do

78.7% revenues contributing to Clean, providing technology to lower the energy requirements of buildings and industrial processes:

- The company's largest data centre customer, Alphabet, can demonstrate Power Usage Effectiveness (PUE, a standard measure of energy efficiency in data centres where a lower number is better) of **1.1**, materially below the sector average off **1.56**⁸.
- A Comfort Systems Group company, CS Shoffner reports: "To date, we've saved over 4,371,513 kWh through energy reduction programs – an annual saving of US\$437,151.00"

Operations – how Comfort Systems do it

Environmental Impact

- 97,339 tonnes** Absolute scope 1 & 2 emissions⁹
- 3.0 tonnes CO₂e / \$m EVIC¹⁰**
- 12,911 tonnes waste sent to landfill**
- 32** Leadership in Energy and Environmental Design (LEED) certifications in 2025
- 0** Incidents of non-compliance with permits, standards and regulations

Gender diversity

- 11%** female employees

Healthy & Safety

- 0 fatalities and 0.17** Total Recordable Incident Rate

Business ethics

- 0** monetary losses due to legal proceedings associated with charges of bribery or corruption and anticompetitive practices.



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 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, over the long-term demand for healthcare continues to grow. 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.

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 & Safety score, reported under Safe, which can be aggregated to fund level.

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Data

15.5% of the fund's revenue aligns to the healthy theme.

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

1. AstraZeneca – 100%
2. West Pharmaceutical Services – 100%
3. Intuitive Surgical – 100%
4. Thermo Fisher Scientific – 100%
5. HCA Healthcare – 96%

Products & Services – what they do

156m

underserved patients reached through affordable and access to healthcare programs. This figure represents all patients reached in low- and middle-income countries by AstraZeneca¹¹.

The remaining companies under this theme haven't disclosed quantitative products & services outcome data.





Healthy case study: Thermo Fisher Scientific Inc

Sector: Healthcare
Location: United States

An example of the healthy theme in action is Thermo Fisher, a global leader in life sciences and a one-stop shop for the healthcare industry. With more than 400,000 customers, from biotech startups and leading universities to hospitals and diagnostic labs, the company offers a wide range of tools, instruments and services to solve almost any challenge in healthcare.

The firm's specialty diagnostics division helps to accurately and efficiently identify diseases, while the analytical instruments division offers tools and services to customers researching and developing new medicines. Once a disease is identified and a molecule created, the company has solutions to help produce the drug at scale and carry out the clinical trials required to ensure that a treatment is both safe and effective.

Our analysis reveals that 100% of Thermo Fisher's revenues can be classified as healthy.

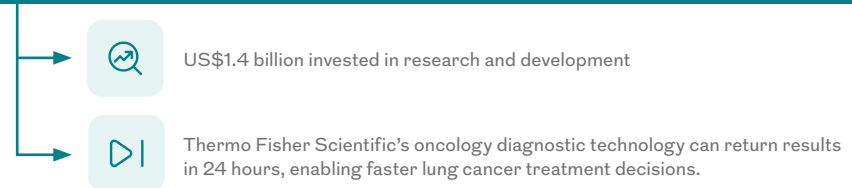
Thermo Fisher's Ion Torrent Genexus System is a strong example of the company's positive impact. Launched in 2019, this next generation sequencing platform can deliver a full genomic profile in a single day through an automated, easy to use workflow suitable for most certified hospital labs. By generating high quality results from minimal samples, it helps expand access to advanced cancer testing. As faster, more robust sequencing drives new insights and therapies, the Genexus System supports wider adoption of technology that can match patients to more effective treatments, including in community hospitals where most care begins.

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

Products & services – what Thermo Fisher do

100% revenues contribute to Healthy including

- 51.9% revenue supplying healthcare products/equipment
- 21.5% providing research and developing new treatment techniques for areas such as cancer
- 26.6% providing products and services that lead to or make better decisions in areas such as healthcare diagnostics.

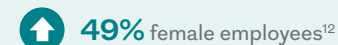


Operations – how Thermo Fisher do it

Environmental Impact



Gender diversity



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All information is provided by Thermo Fisher Scientific (Annual Report 2025), unless otherwise stated.



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, cybersecurity 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

Outcome	Fund / Coverage	Benchmark (MSCI ACWI) / Coverage	Difference to benchmark
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Health & Safety: Assesses companies exposed to significant workplace health & safety risks.



Health and safety score

Top performer	Bottom performer
36 companies score 10/10	3 companies score 5/10 or below

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Data

8.5% of the fund's revenue aligns to the safe theme, while **35.0%** of the fund has some exposure to the theme.

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

1. Visa– 94%
2. APi Group– 74%
3. Broadcom – 61%
4. Standard Chartered – 30%
5. Texas Instruments – 28%

Products & Services – what they do

US\$1 billion worth of scams prevented through Visa Scam Disruption.¹³

The remaining companies under this theme haven't disclosed quantitative products & services outcomes data.

¹³ Visa Annual Report 2025

¹⁴ Source: MSCI ESG Research LLC as at 31 December 2025



Safe case study: APi Group

Sector: Safety and inspection services

Location: Global

An example of the safe theme in action is APi Group. The company is a global, market-leading business services provider of fire and life safety, electronic security, elevator and escalator, and specialty services. These markets are driven by regulation, which has typically become stricter with time.

In its safety services division, APi offers essential fire protection, electronic security, and elevator/escalator services required by federal, state, and local regulations. These services ensure compliance with building codes and safety requirements, reducing legal and operational risks for clients. Examples include annual fire suppression inspections, fire alarm testing, and elevator maintenance, which are non-discretionary and legally enforced.

The group also has a specialty services segment focused on the construction, installation, fabrication and repair of below-ground utility networks, along with construction projects. Operating from 500 locations across more than 20 countries, around half of APi's revenues come from inspection, service and monitoring jobs, while the remainder comes from commercial projects. Today, the group employs nearly 30,000 staff, many of which joined the company through its 100+ acquisitions.

Our analysis reveals that 74% of APi Group'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.

Products & services – what APi Group do

74.3% revenues contribute to Safe, providing products and services to test and check security systems, alarms and fire safety equipment



Engineering News-Record designated APi Group as number 1 provider of life safety services.

Operations – how APi Group do it

Environmental Impact



70,566 tonnes
Absolute scope 1 & 2
emissions¹⁵



5.5 tonnes CO₂e /
\$m EVIC¹⁵



0.87 incidents per 100 employees
(below industry average of 2.2)

Workforce Health & Safety

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

¹⁵ Source: MSCI ESG Research LLC, as at 29 May 2026. This company's emissions data is estimated by MSCI ESG Research LLC.



Inclusive

The 'inclusive' theme

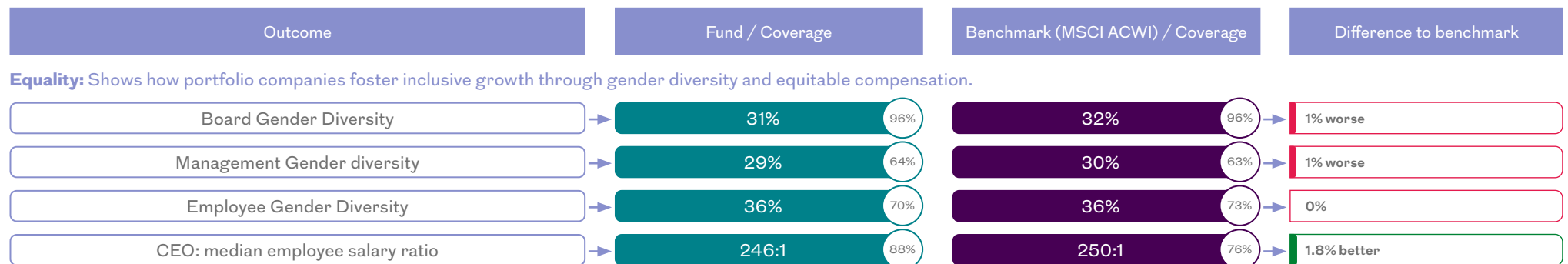
The inclusive theme focuses on companies whose products and services support fair access to opportunity and broader economic participation, particularly for underserved or disadvantaged groups. This includes businesses that expand access to finance, improve transparency and governance, or support economic 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 financials 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 it¹⁹



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.

16 HDFC Annual Report 2025

17 Banco Bilbao Vizcaya Argentaria Annual Report 2025

18 Natwest Group Annual Report and Accounts 2025

19 Source: Net Purpose as at 31 December 2025

Data

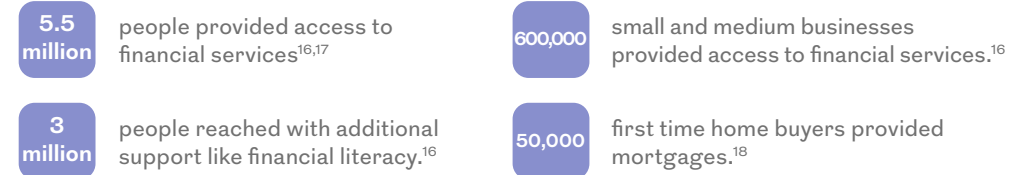
We have selected these data points as they are the most relevant and material to the inclusive theme.

19.7% of the fund's revenue aligns to the inclusive theme, while **46.6%** of the fund has some exposure to the theme.

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

1. Intuit – 100%
2. Mercadolibre – 90%
3. SLM – 80%
4. Banco Bilbao Vizcaya Argentaria – 69%
5. Natwest Group – 69%

Products & Services – what they do





Inclusive

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

Board

Top performers	Bottom performers
Schneider Electric – 47%	Comfort Systems – 18%
AstraZeneca – 47%	Alphabet – 20%
Autodesk – 46%	TSMC – 20%

Management

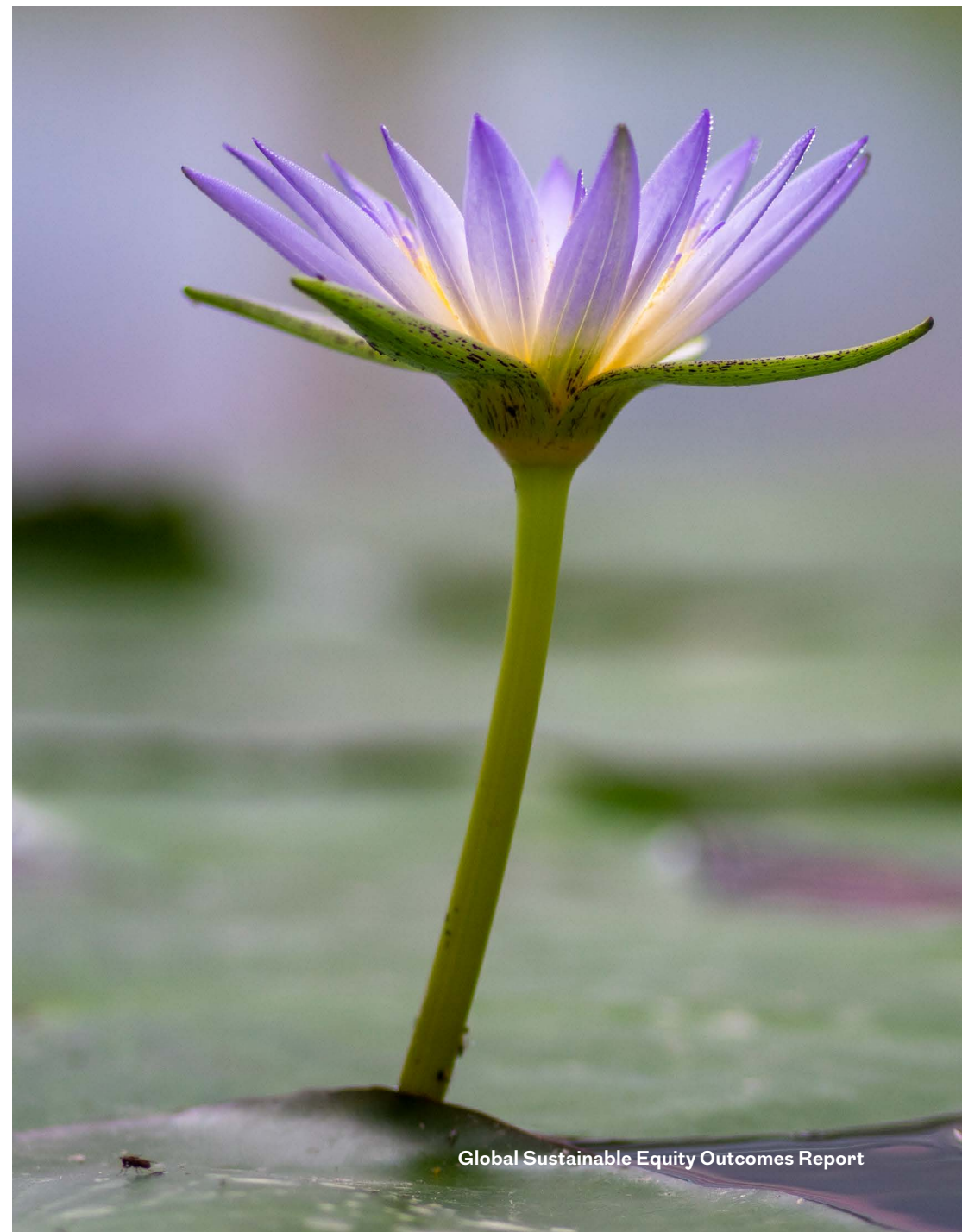
Top performers	Bottom performers
Thermo Fisher Scientific – 48%	Shimano – 4%
AstraZeneca – 47%	TSMC – 14%
Natwest Group – 43%	Broadcom – 15%

All employees

Top performers	Bottom performers
AIA Group – 57%	TopBuild – 12%
AstraZeneca – 54%	AGCO – 18%
Tesco – 51%	ASML – 21%

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Source: Net Purpose as at 31 December 2025





Inclusive case study: HDFC Bank

Sector: Banking

Location: India

An example of the inclusive theme in action is HDFC Bank, India's largest private sector bank, serving nearly 100 million customers across almost 10,000 branches and more than 20,000 ATMs. It offers a wide range of retail, commercial, rural and corporate financial services, with around half of its lending directed to retail customers.

India remains underbanked, and many people still lack access to affordable, good quality financial services. HDFC Bank plays a critical role in closing this gap by deepening financial inclusion through its extensive physical and fast growing digital network. Products such as mortgages, savings accounts, basic investment options, personal loans and digital payment tools help customers manage money more confidently and participate more fully in daily economic life.

The bank also supports rural and underserved communities through initiatives such as a 235,000 village service reach and Common Service Centres, which extend banking access through local entrepreneurs.

We recognise the bank's strong contribution to inclusion, with 56% of revenues aligned to financial services dedicated to underserved groups.

Our analysis reveals that 56% of HDFC Bank's revenues can be classified as inclusive.

This positive alignment underpins our decision to include HDFC Bank within our sustainable range for its meaningful support of equitable access to financial services across India.

We have also been engaging with HDFC Bank on Just Transition which is the consideration of the social implications of a shift to a low-carbon economy. The company is in the early stages of its climate transition journey but is receptive to working with us on increasing the social considerations of the transition.

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

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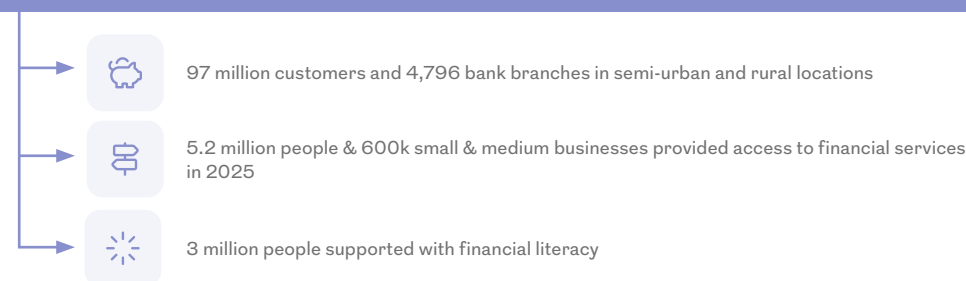
All information is provided by HDFC Bank, unless otherwise stated.

20 Source: MSCI ESG Research LLC, as at 29 May 2026. This company's Scope 2 emissions data is estimated by MSCI ESG Research LLC.

21 Source: Net Purpose, as at 2 July 2026

Products & services – what HDFC Bank do

56% revenues contribute to Inclusive, providing lending or other financial services dedicated to underserved and excluded segments of society.



Operations – how HDFC Bank do it

Environmental Impact



818,933 tonnes
Absolute scope 1 & 2
emissions²⁰



3.3 tonnes CO₂e /
\$m EVIC²⁰

Gender diversity



26% female
employees²¹

Data security



0 breaches
in 2024-25

ESG integration



19% green and
social finance as
percentage of total

Business ethics

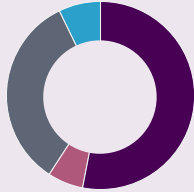
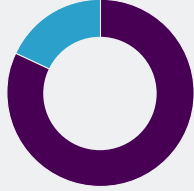
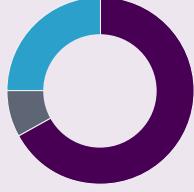
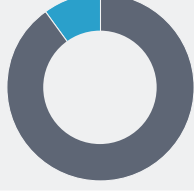
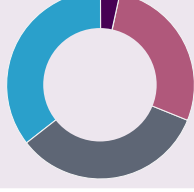


0 cases of
environmental
or social regulatory
non-compliance

Appendix

Top 10 Holdings (38.3% of fund)



Fund holding	% fund	Description	Revenue Breakdown
Taiwan Semiconductor Manufacturing Co Ltd	4.73%	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 clean, healthy, safe and inclusive.	
Comfort Systems USA Inc	4.65%	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.	
Microsoft Corporation	4.44%	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 clean, healthy, safe and inclusive society.	
Mercadolibre Inc	3.94%	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 safe and inclusive.	
Standard Chartered Plc	3.94%	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.	

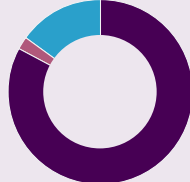
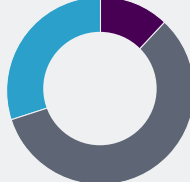
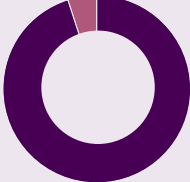
Reference to any security is for information purposes only and should not be considered a recommendation to buy or sell. Portfolio holdings are subject to change without notice.

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

Appendix Cont.

Top 10 Holdings (38.3% of fund)



Fund holding	% fund	Description	Revenue Breakdown
AIA Group Ltd	3.66%	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 an inclusive society.	
Nvidia Corporation	3.55%	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 clean, healthy, safe and inclusive society.	
Alphabet Inc	3.17%	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 safe and inclusive society. Its Cloud computing and AI ventures like DeepMind enable organisations to reduce energy consumption and to make advances in science, making society clean and healthy.	
Rentokil Initial Plc	3.14%	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.	
Banco Bilbao Vizcaya Argentaria SA	3.08%	Banco Bilbao Vizcaya Argentaria (BBVA) is a leading Spanish speaking and emerging market bank with strong positions in Mexico – where it is the largest financial institution – and Spain, alongside meaningful operations across South America and Turkey. The group provides considerable finance to households and SMEs, contributing to an inclusive society.	

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

Appendix Cont.

Full Outcomes Data Table

Clean	Global Sustainable Equity Fund	Benchmark (MSCI ACWI)	Difference to benchmark
Absolute emissions Scope 1 & 2 (tCO ₂ e) ²²	2,147,978	5,165,891	58.4% better
Carbon intensity Scope 1 & 2 (tCO ₂ e / \$m revenue) ²²	24.8	110.8	77.6% better
Absolute emissions Scope 3 (tCO ₂ e) ²²	19,789,526	59,646,029	66.8% better
Carbon intensity Scope 3 (tCO ₂ e / \$m revenue) ²²	362.2	721.6	49.8% better
Renewable energy consumption (% of total energy consumption) ²³	48.4%	48.0%	0.4% better
Implied temperature rise <1.5°C ²²	25.4%	25.1%	0.3% better
Implied temperature rise <2°C ²²	48.5%	50.4%	1.9% worse
Waste generation (tonnes) ²³	117,252	10,357,303	98.9% better
Waste generation (intensity: Tonnes / \$M EVIC) ²³	0.4	207.8	99.8% better
Biodiversity impact (% of the fund severely impacting biodiversity) ²²	2.9%	10.7%	7.8% better

²² Source: MSCI (biodiversity impact as at 19 March 2026)

²³ Source: Net Purpose as at 31 December 2025

Appendix Cont.

Full outcomes data table

Healthy	Global Sustainable Equity Fund	Benchmark (MSCI ACWI)	Difference to benchmark
P&S* Number of underserved patients reached through affordable and access to healthcare schemes ²⁴	156,000,000		
Safe			
Health and safety score ²⁵	9.3/10	9.1/10	2.2% better
P&S* Estimated fraud prevented ²⁶	\$1 billion		
Inclusive			
Board Gender Diversity ²⁷	31%	32%	1% worse
Management Gender diversity ²⁷	29%	30%	1% worse
Employee Gender Diversity ²⁷	36%	36.0%	0.0% better
CEO: median employee salary ratio ²⁷	246:1	250:1	1.8% better
P&S* Number of people provided access to financial services ²⁸	5,537,000		
P&S* Number of MSME** businesses provided with financial services ²⁸	600,000		
P&S* Number of first-time buyers provided mortgages ²⁸	50,000		
P&S* Number of people reached with additional financial support ²⁸	3,065,000		

* Products and services

** Micro, small and medium enterprises

24 Source: AstraZeneca Annual Report 2025

25 Source: MSCI ESG Research LLC 31 December 2025

26 Source: Visa Annual Report 2025

27 Source: Net Purpose 31 December 2025

28 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

Investment risk: 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.

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.

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.

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.

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.

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.

Contact us

**For more information about our range of products and services, please contact us:
Royal London Asset Management, 80 Fenchurch Street, London, EC3M 4BY**



UK

For advisers / wealth managers:

bdsupport@rlam.co.uk

+44 (0)20 3272 5950

For institutional clients:

institutional@rlam.co.uk

+44 (0)20 7506 6500

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