



Exclusion Guidelines

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At Royal London Asset Management, it is our vision to be a leading global active asset manager that puts clients at the heart of what we do. To achieve this, we seek to grow our business, continue to build an organisation of the future, deliver a first-class client experience and demonstrate our commitment to responsible investing.

As an integral part of a customer-owned mutual Royal London, responsible investment is a natural fit and key element in delivering our Group purpose – Protecting today, investing in tomorrow. Together we are mutually responsible. Benefiting from the stability of being part of the UK's largest life, pensions and investment mutual we can take a longer-term view, ensuring we are well placed to invest responsibly and champion positive, enduring change.

Royal London Asset Management does not offer financial advice to retail investors. We recommend you seek independent financial advice before making any investment decisions.

Introduction

Royal London Asset Management is committed to being a responsible investor and good stewards of our clients' capital. While we prioritise an engagement-first approach to drive real-world change, we recognise that this is not always effective, and where companies are unable or unwilling to transition, we will apply exclusions to protect client outcomes and uphold our responsible investment standards. Exclusions help us ensure client assets are not used to support activities that conflict with our values, our investment beliefs, or widely accepted international standards.

This document summarises the core exclusions applied across our in-scope funds. It is designed to be consumer friendly, transparent, and aligned with the broader Royal London Group Exclusions Policy, which is effective from December 2025 and is reviewed regularly to ensure it remains appropriate and up to date.

Scope of the exclusion's guidelines

These guidelines apply to assets managed by Royal London Asset Management including equities, fixed income, private assets, property and multi asset strategies. Certain asset types are outside the scope of these exclusions, such as sovereigns, external products including, futures, derivatives, external CLO's and external ETF's or other investments comprised of holding's which are not managed by Royal London Asset Management Holdings Limited.

Segregated mandates are managed in accordance with these guidelines and the controversial weapons exclusion applies.

Excluded activities

Royal London Asset Management excludes the following activities from its in-scope assets.

Prohibited and controversial weapons

Royal London Asset Management does not knowingly invest in companies involved in the manufacture of:

- cluster munitions
- anti-personnel landmines
- chemical weapons
- biological weapons
- white phosphorus ammunitions
- blinding lasers
- non detectable fragments and;
- nuclear weapons supplied to states without credible arms control commitments¹.

We collectively define these weapon types as “prohibited and controversial weapons”.

International conventions and treaties relevant under this definition include:

- The Anti-Personnel Mines Treaty 1997, also known as the Ottawa Convention, prohibits the use, stockpiling, production and transfer of anti-personnel mines.
- The Biological Weapons Convention 1975 prohibits the development, production and stockpiling of bacteriological (biological) and toxin weapons.
- The Chemical Weapons Convention 1977 prohibits the development, production, stockpiling and use of chemical weapons.
- The Convention on Cluster Munitions 2008 prohibits the use, production, transfer and stockpiling of cluster munitions.
- Protocol I, III and IV to the Convention on Certain Conventional Weapons (CCW). Protocol I prohibits the use of any weapon designed to injure by fragments which cannot be detected. Protocol III prohibits the use of weapons primarily designed to set fire to objects or cause burn injuries against civilians. Protocol IV prohibits the use and transfer of laser weapons deigned to cause permanent blindness.
- The Nuclear Non-Proliferation Treaty (NPT) is an international treaty which aims to prevent the spread of nuclear weapons and weapons technology, promote cooperation in the peaceful uses of nuclear energy and pursue negotiations in good faith on disarmament measures.

Thermal coal

Royal London Asset Management excludes companies that hold 2 billion tonnes or more of thermal coal reserves globally or generate 60% or more of their revenues from thermal coal mining. For more information about our engagement-first approach see our [Climate Roadmap](#).

Other fund-specific exclusions

Additional or stricter exclusions may be applied at fund or client level, documented in fund literature or IMAs. Please check your prospectus or fund document for more information.

Royal London Asset Management defines prohibited and controversial weapons, as:

Weapons that are banned or restricted by defined international conventions or treaties, or those that have an indiscriminate and/or disproportional impact on civilians.

Application and monitoring

Our primary ESG data is sourced from/ copyright of MSCI Inc., MSCI Solutions LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. Where possible, if data is not available, we undertake proportionate measures to ascertain whether any of the excluded activities are undertaken. Nonaligned holdings may be di-vested within six months.

1. [Treaty on the Non-Proliferation of Nuclear Weapons - UNODA](#)

The exclusion criteria are subject to review annually and where changes are material, investors will be notified.

While every precaution has been taken to accurately assess data Royal London Asset Management accepts no liability for any errors or omissions in connection to this data and its further use.

Extenuating world events

We reserve the right to adjust exclusion criteria in response to major geopolitical, humanitarian or regulatory events. These decisions will be subject to review and approval as appropriate.

Governance and responsibilities

The Responsible Investment Sub-Committee of the Royal London Asset Management Investment Committee, as well as the Customer & Product Committee are primarily responsible for ensuring this policy is appropriate, in line with their respective terms of reference.

Further review and oversight are also undertaken by the Boards of the Royal London Mutual Insurance Society and the Royal London Asset Management Board, in line with the Royal London policy framework.

Data sources and quality

We've used different data sources including our own research. We've used data provided by 3rd parties.

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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



Switzerland

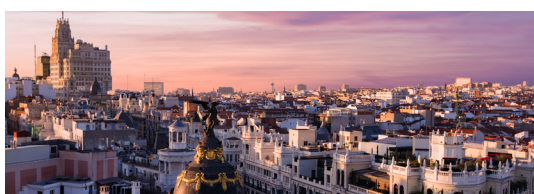
For all investors:
john.parkin@rlam.com
+44 (0)20 3272 5912



Germany

For all investors:
immo.gatzweiler@fundrock.com
+49 151 54 72 5296

**FundRock provide EU
Management Company
services to RLAM.**



Spain

For all investors:
mrona@altamarcam.com
+34 91 290 07 28

**Proud to partner with Altamar
Capital to serve clients in Spain.**



All other EEA investors

For all investors:
arnaud.gerard@fundrock.com
+352 691 992 088

**FundRock provide EU
Management Company
services to RLAM.**



Australia

For all investors:
kevin.haran@rlam.com
+61 (0)413 138 055

Important information

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The views expressed are those of Royal London Asset Management at the date of publication unless otherwise indicated, which are subject to change, and is not investment advice.

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