For professional clients/qualified investors only, not suitable for retail investors. This is a marketing communication.

Global Equity Transitions

ROYAL LONDON ASSET MANAGEMENT

Our Transitions solution provides clients with:

A high-conviction active global equity portfolio where:

- **A Corporate Life Cycle approach to research and portfolio construction aims to deliver investment returns with low factor risk.**
- **Investments make a material contribution to the sustainability transition through positions in 'Improvers' that are transitioning their business to a more sustainable path or in 'Enablers' of someone else's transition.**
- **Engagement with companies is investor-led, informed by specific transition milestones and used to hold investee companies to account and help drive the sustainability transition.**
- **Financial performance is driven by a proven and differentiated global equity alpha engine that has delivered consistent investment performance across different market environments.**

The strategy aims to deliver a concentrated portfolio of typically 35-55 stocks, targeting 2.5% gross outperformance p.a., in a balanced portfolio with low style-risk and high stock specific (idiosyncratic) risk that we believe is hard to replicate.

Investment approach – global alpha engine

We use a fundamental bottom-up stock-selection approach driving efficiency and insights from the proprietary application of our Corporate Life Cycle concept aiming to identify companies globally with:

- Superior shareholder wealth creation (measure of forward-looking quality) and
- Attractive valuations.

Differentiated stock ideas are combined in balanced portfolios, diversified across the Life Cycle, which exhibit low style/factor risk. Our approach has driven long-term outperformance across a range of client implementations and market environments, from high conviction to lower tracking error funds.

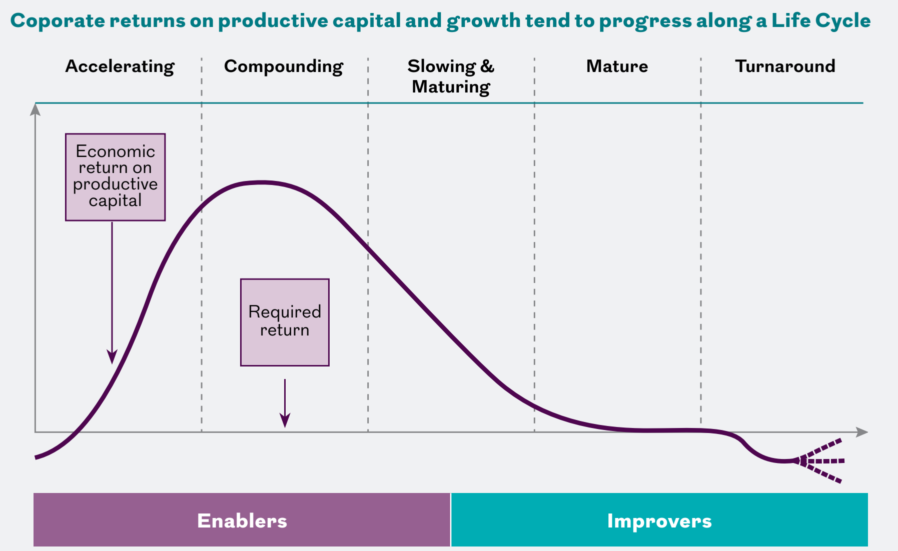
We believe that our established investment process results in a differentiated transition-focused solution.

Transitions concept

We believe:

- **In investing in companies that are transitioning to become sustainable businesses for future generations.**
- **Our current world is unsustainable and needs to undergo a significant transition to a more sustainable economy and society.**
- **There are investment opportunities embedded in change and transition.**

Corporate Life Cycle



Portfolio characteristics and holdings are subject to change without notice. This does not constitute an investment recommendation.
Source: Royal London Asset Management for illustrative purposes only.

Global Equity Transitions investment themes

We consider the following themes when investing in a company:

	Climate Stability	Natural Capital Preservation	Health and Wellbeing	Equality of Opportunity
	Environmental	Environmental	Social	Social
Goal	Keep global temperature rises below +1.5 °C vs industrial revolution	Preserve our planet's natural resources to benefit current and future generations	Improve physical and mental health outcomes for the global population	Create a global society in which all have equal opportunity to participate in its potential benefits

Source: RLAM, for illustrative purposes only.

We consider climate stability to be the most material of these themes from a financial and transition perspective, and hence it is most prevalent throughout the portfolio. Climate stability 'Improvers' will have high current greenhouse gas (GHG) emissions, but if they are willing and able to transition to net zero it can make a huge contribution to the sustainability transition.

We use investor-led engagement on specific transition topics to help hold management to account in an effort to drive a more effective sustainable transition.

Why our approach is differentiated

A key difference between ours and many traditional sustainable approaches is our focus on ***change*** rather than current ***level***.

We are currently living in an unsustainable world. We do not consider simply avoiding companies with sustainability challenges can drive meaningful change. This is especially true in climate transition, where we think it is essential for current high GHG emitters to transition effectively to net zero, if we ever hope to achieve climate stability as a planet. **We believe that focusing on transition also has financial benefits** as valuing change can be complex and we see many attractive investment opportunities in this area, often overlooked by traditional investment approaches.

Our portfolio construction is differentiated as many 'Improvers' are in the 'Value' Mature / Turnaround stages of the Life Cycle, and competitors who avoid these types of business tend to exhibit a 'Growth' style bias.

We believe that our approach is more *complete* across the investible universe, offering both alpha opportunities and attractive risk-adjusted returns.

Team and resources

Royal London Asset Management's Global Equity team of dedicated Portfolio Managers and Analysts have proven effective in implementing our differentiated investment approach. A team-based approach to portfolio management and investment decision making is employed with **Bixuan Xu** acting as lead manager of our Global Equity Transitions strategy. She is also supported by deputy managers Paul Schofield (Head of Global Equities) and Alexander Johnstone, and the Royal London Asset Management Responsible Investment team.

Investment Risks:

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.

Concentration risk: The price of strategies 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.

Efficient portfolio management (EPM) techniques : The strategy may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the strategy to increased price volatility.

Exchange rate risk: Changes in currency exchange rates may affect the value of your investment.

Liquidity risk: In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

Emerging markets risk: Investing in emerging markets may provide the potential for greater rewards but carries greater risk due to the possibility of high volatility, low liquidity, currency fluctuations, the adverse effect of social, political and economic instability, weak supervisory structures and 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 strategy to financial loss.

Responsible investment style risk: The strategy can only invest in holdings that demonstrate compliance with certain sustainable indicators or ESG characteristics. This reduces the number securities in which the strategy can invest and there may as a result be occasions where it forgoes more strongly performing investment opportunities, potentially underperforming non-sustainable strategies.

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