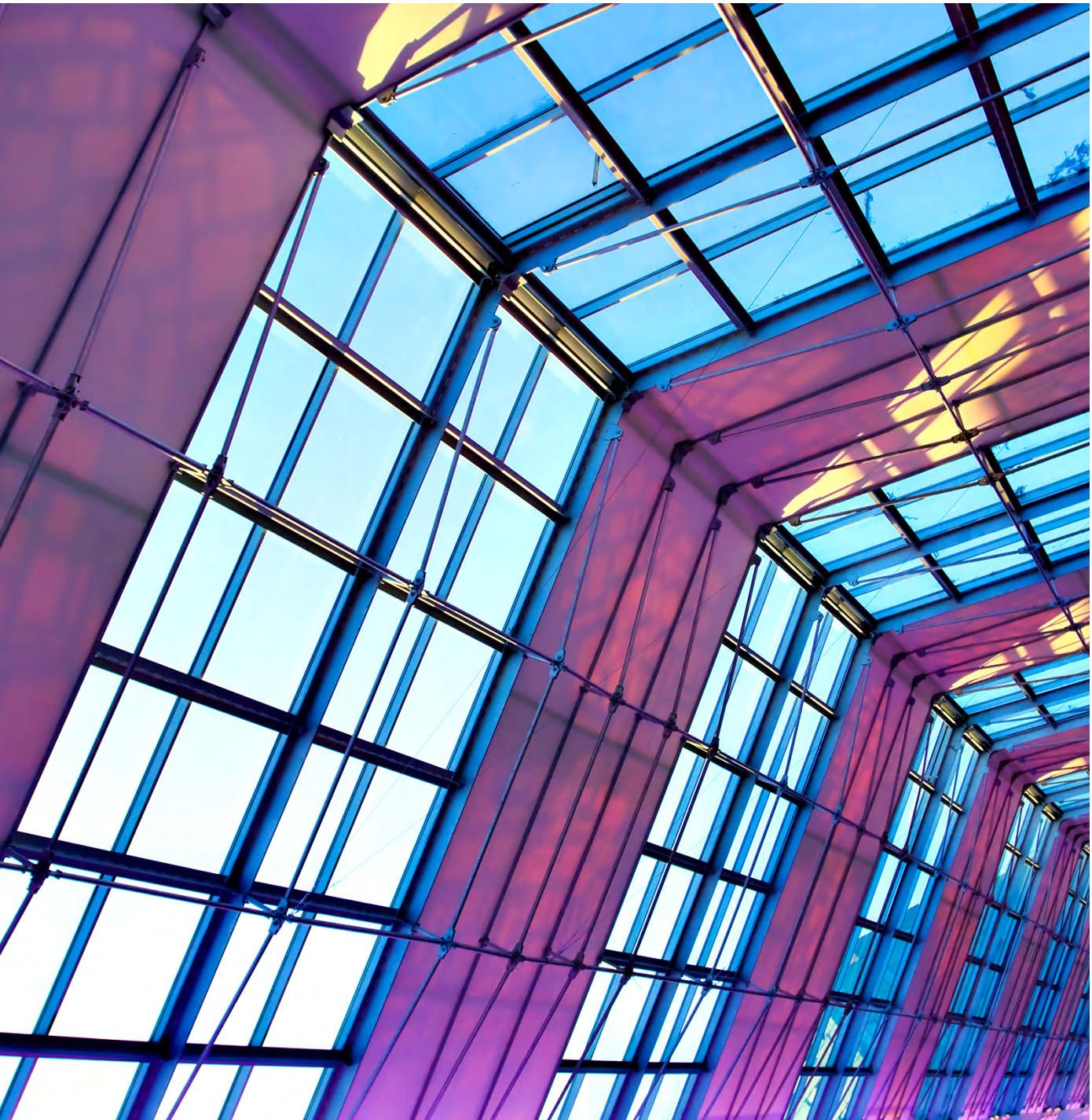


2024 Sustainability Entity Report

Royal London Asset Management Limited, RLUM Limited (RLUM)
and Royal London Unit Trust Managers Limited (RLUTM)



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About this report

This Sustainability Entity Report has been prepared in accordance with the UK FCA's Environmental, Social and Governance (ESG) Sourcebook regulations, specifically ESG 5.4.5R and ESG 5.6. It covers the activities of Royal London Asset Management which includes the entities Royal London Asset Management Limited, RLUM Limited (RLUM) and Royal London Unit Trust Managers Limited (RLUTM).

For ease of reading, this report will refer to Royal London Asset Management in the general sense, only detailing specific underlying companies when this aids clarity.

As part of Royal London Group (also referred to as 'Royal London' or 'the Group'), our sustainability and climate commitments span across the wider business. The Group includes the Royal London Mutual Insurance Society Limited (RLMIS), which provides protection, long-term savings, and retirement solutions, as well as the companies within Royal London Asset Management: Royal London Asset Management Limited, RLUM Limited (RLUM), and Royal London Unit Trust Managers Limited (RLUTM).

This report covers the 12-month period from 1 January 2024 to 31 December 2024 and should be read alongside our 2024 Royal London Climate TCFD Report, which outlines more specifically our climate-related strategy and risk management approach.

Compliance statement

The disclosures in this report, along with the reports linked to in this document, comply with the requirements under the FCA's ESG sourcebook regulation (ESG 5.4 and 5.6). We use data supplied by third-party providers and the nature of this means that, while we take reasonable efforts to evaluate data, there are limits to our ability to oversee the validity and accuracy of the data used.



Hans Georgeson

Chief Executive Officer,

Royal London Asset Management, Royal London Unit Trust Managers and RLUM

About us

Royal London Asset Management is one of the UK's leading fund managers. We manage £173.4bn AUM¹ for a wide range of global clients including corporate pension schemes, local authorities, insurance companies, charities, universities and financial intermediaries.

We are an integral part of Royal London – the UK's largest² mutual life, pensions and investments company – we are driven by our shared purpose: 'Protecting today, investing in tomorrow. Together we are mutually responsible.'

Entrusted with other people's money, we embrace our responsibility as stewards of capital for the mutual benefit of clients and wider society – building a better future, together.

As an investment company, being a responsible steward of our clients' assets is critical for managing our sustainability risks and opportunities. This is the reason we made Responsible Investment a core pillar of our corporate strategy.

Responsible investment and stewardship can mean different things to different investors. That's why we emphasise transparency. We regularly talk with our clients to ensure we understand their priorities and that they know what our approach is delivering.

It's asset management excellence with a longer-term perspective.

¹ Royal London Asset Management as of 31 December 2024.

² Based on total 2022 premium income. ICMIF Global 500, 2024.



Our vision and strategy

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 passionate commitment to responsible investing.

Our investment principles



**DIFFERENTIATED
ACTIVE
APPROACH**

Open-minded,
independent and
long term



**DISTINCT
CULTURE**

Empowered
teams, expert
central functions



**TRUSTED
STEWARDS**

Passionate about
responsible
investment



**PURPOSE
DRIVEN**

Doing the
right thing, building
a better future

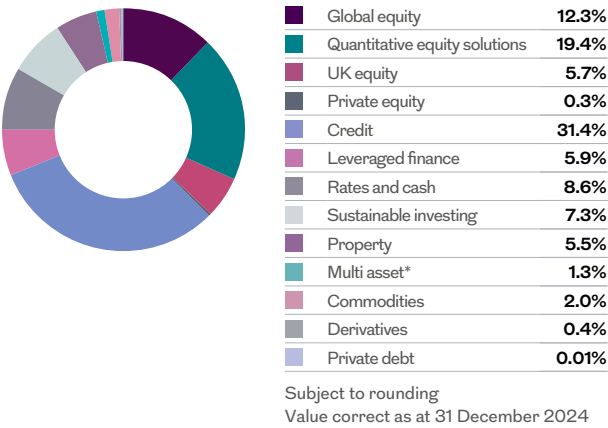
Investment principles in action

Our principles are a reflection of our differentiated approach to investing actively for the benefit of our clients. These principles are to:

- be trusted stewards of our clients’ capital
- make well-informed long-term investments based on research, analysis and evidence
- use our influence to progress positive changes at industry, regulatory and government levels
- favour engagement over exclusion to encourage positive behaviours
- recognise the importance of good governance and continuously evolve our approach so that it is more effective and helps produce better outcomes
- deliver sustainable financial returns but also seek to provide enduring benefits for the economy, the environment and society as a whole.

Assets under management:

Total of assets actively managed by Royal London Asset Management



Source: Royal London Asset Management as at 31 December 2024.

Commitments

As part of Royal London, our Purpose sets out a number of the positive outcomes we want to achieve, including playing our part in moving fairly to a sustainable world. The activities and resources behind this aim are covered in the Royal London annual report.

- Our climate commitments are a key element in achieving this outcome, and managing climate-related risks and opportunities on behalf of our clients. Learn more about our [Climate change commitments](#).
- We comply with the 12 principles of the Financial Reporting Council’s (FRC) [UK Stewardship Code 2020](#).
- We have been signatories to the [UN Principles for Responsible Investment](#) (PRI) since 2008.

To learn more about Royal London Asset Management, our approach to stewardship and responsible investment, including investment actions read our latest Stewardship report [here](#).



Executive summary

Hans Georgeson
Chief Executive Officer



Our purpose – **Protecting today, investing in tomorrow. Together we are mutually responsible** – is at the heart of everything we do. As stewards of our clients' capital, we recognise the profound responsibility we hold, to deliver strong investment outcomes while contributing positively to society and the environment.

Across the industry, there is a growing recognition that sustainability is fundamental to long-term value creation and risk management. We have long championed this approach, embedding responsible investing principles into our strategy, our culture, and our day-to-day decision-making. We are proud to be one of the largest and most established UK managers of sustainable funds, reflecting both our commitment and our clients' evolving priorities.

The introduction of the FCA's Sustainability Disclosure Requirements marks an important step forward for our industry. We welcome this regulation as an opportunity to further demonstrate our leadership – not only in managing sustainable funds, but also in how we identify, assess, and manage sustainability risks and opportunities across our business. This report is designed to showcase our approach, providing transparency on our strategy, governance, risk management, and the metrics we use to track progress.

This report also details the ways our commitment to sustainability extend beyond our investment products. We work across the wider Royal London Group to address operational sustainability impacts and risks, and to deliver on our climate commitments. From reducing our value chain carbon emissions to promoting diversity and inclusion, we are focused on making a positive difference as a business and as part of a mutual group.

This has been an opportunity to reflect on our progress and reaffirm our commitment to future action. As stewards of our clients capital, we continue to evolve our approach to sustainability across our strategy, operations and investment processes.

Hans Georgeson
Chief Executive Officer

As an asset management business, the most significant sustainability risks and opportunities we face come from how we manage our assets on behalf of our clients. That is why we've put responsible investment at the heart of our corporate strategy. For us, responsible investment means intentionally integrating ESG factors into investment processes, alongside targeted stewardship, to support investment outcomes over the long term. This includes considering ESG risks, market inefficiencies or opportunities. We believe that if we do this well, not only are we managing our sustainability risks, we will be able to deliver better outcomes for our clients as well as for wider society and the natural environment we all live in.

We welcome feedback from clients and stakeholders on our first Sustainability Disclosure Requirements (SDR) report as it helps us continuously improve our approach and ensure it remains aligned with the evolving expectations of our clients and regulators.



Ashley Hamilton Claxton
Head of Responsible Investment



Strategy

At Royal London Asset Management, our vision is to be a leading global active asset manager that puts clients at the heart of what we do. As an integral part of Royal London – the UK's largest³ mutual life, pensions and investments company – we are driven by our shared purpose 'Protecting today, investing in tomorrow. Together we are mutually responsible.' As part of the wider Royal London Group we support the delivery of three main purpose outcomes: helping to build financial resilience; playing our part in moving fairly to a sustainable world; and strengthening the mutual choice for customers. For more information on how Royal London measures its progress towards the delivery of these outcomes please refer to the Annual Report at www.royallondon.com.

As an asset manager, the largest sustainability risks and opportunities we face come from the investments we make and how we manage money on behalf of our clients. The world is changing and sustainability factors are becoming more important. We see this as a strategic opportunity, which is why Responsible Investment is one of the core pillars of our corporate strategy and a foundation of how we think about sustainability as a business. This sits alongside our strategy for managing our operational sustainability risks and impacts, as part of the Royal London Group.

To ensure we are continually reviewing our strategic risks and opportunities, our Business Risk Committee reviews our strategic and emerging risk exposures on a quarterly basis. These drivers are treated as fundamental inputs into our strategy, and sustainability considerations have material implications across a number of them, including: climate risk; international regulatory divergence; failure to capitalise on artificial intelligence; ability to meet client needs; brand and reputation in the market. Properly managing these risks allows us to capitalise on new opportunities related to them.

Our strategy outlines concrete steps that will be undertaken in response to strategic risks and opportunities over the course of the plan period. Key examples include:

1. Grow third-party business

We manage the largest sustainable fund franchise in the UK and this has historically been a driver of growth for our business. We understand this growth trajectory changes over time as client sentiment and demand for sustainability products changes. We recognise that different clients have different needs and therefore we provide a variety of different investment approaches.

Our 2024 strategic plan outlines how we will develop new solutions to meet client demand, including climate-aware investment solutions for clients with enhanced sustainability objectives. At the same time, we have taken steps to build out other solutions and asset classes such as private assets to diversify our capabilities and support this pillar of our strategy.

2. First-class client experience

Protecting and enhancing our brand and reputation in the market has material strategic benefits and we are managing this through improvements to our client experience proposition. A key component of this is how we deliver clearer, enriched reporting to our clients, including sustainability outcomes, climate disclosures and ESG factsheets.

3. Responsible investment

Being a responsible investor is a part of our heritage and a key pillar of our strategy because we believe it helps deliver better outcomes for our clients. Our clients trust us to be good long-term stewards of their capital. This is a great privilege and responsibility. Our strategic focus in 2024 has been to evolve our approach to engagement and stewardship, improve the quality of our ESG data, and respond to new and emerging sustainability label and disclosure requirements.

³ Based on total 2022 premium income. ICMIF Global 500, 2024.

4. Build an organisation of the future

Improving our operational fitness – by leveraging our people, operating model and technology – is recognised as critical for our ability to meet our client expectations. Our strategy recognises the need to upskill our workforce to respond to sustainability issues and trends. Responsible investment training and the build out of our technology and tools is a key part of this.

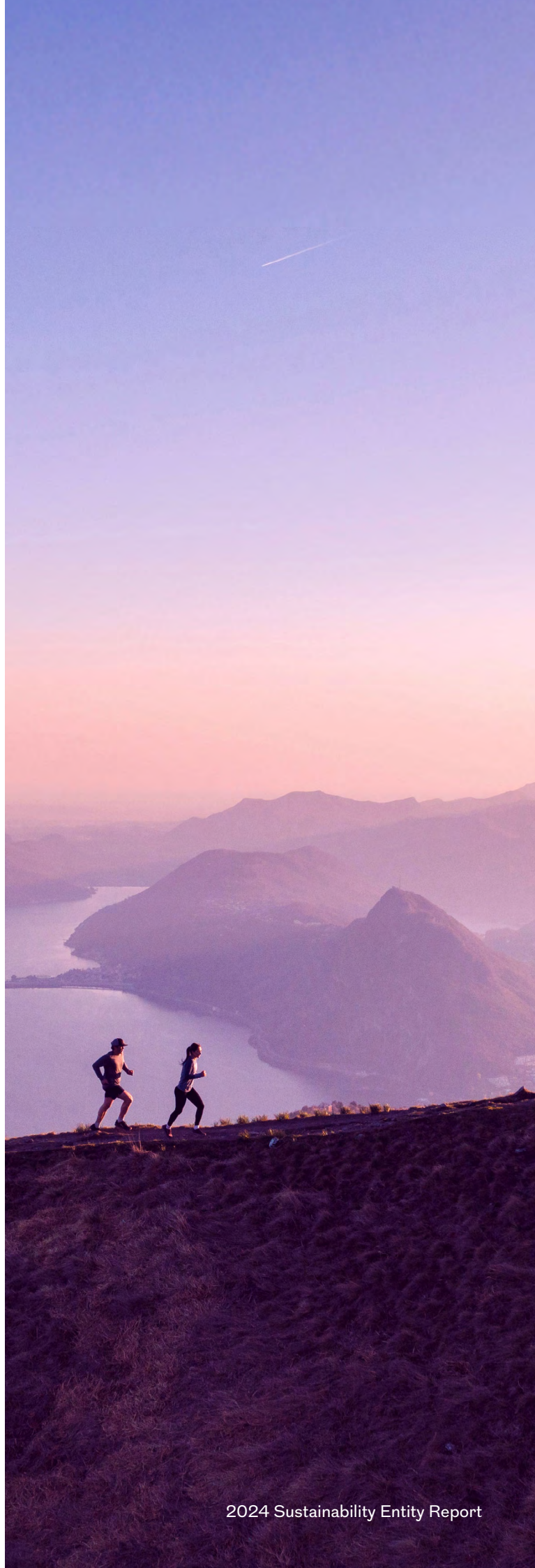
Financial implications of our strategic actions

We have embedded the financial implications of our strategic actions within our financial plan. This includes the investments we are making to manage sustainability risks and benefit from opportunities, as well as the expected outcomes. We also consider the financial implications of climate risk on our capital and liquidity position within our Internal Capital Adequacy and Risk Assessment (ICARA). Please see the Risk Management section for more detail.

During 2024, there were a number of metrics and targets we tracked to understand some of our core sustainability risks. These are outlined in the Metrics and Targets section. We will track our performance against the metrics in the Metrics and Targets section, seeking to enhance them over time.

Although our investment activity is the area for which sustainability considerations are most material, we also recognise that sustainability factors have implications for our operations. We consider and manage these as part of Royal London Group. For example, this includes aiming to reduce value chain carbon emissions as new opportunities arise to work with suppliers, colleagues and customers, in line with the Group's net zero goals. Read more about our strategy and approach for managing operational and value chain emissions [here](#).

The [Royal London Supplier Code of Conduct](#) sets out how we would like to work with suppliers, promoting transparency and high standards throughout our supply chain, and helping us play our part in moving fairly to a sustainable world.



Governance

Governance is the way in which we oversee the work done to deliver these strategic objectives and hold ourselves accountable. We therefore consider effective governance to be an essential component of delivering our sustainability objectives.

The Royal London Asset Management Board is responsible for promoting our long-term sustainable success while taking account of the interests of our stakeholders and impact on the environment. The Board has ultimate responsibility for setting risk appetite.

Within Royal London Asset Management, day-to-day management is delegated to the Chief Executive Officer. Our Chief Executive Officer is supported by the Executive Committee, which is responsible for overseeing progress on our climate commitments. The Executive Committee set strategic priorities for the business, one of which is responsible investment, including sustainability, climate and net zero.

Various executive management committees are in place to assist the Chief Executive Officer, UK Financial Conduct Authority (FCA) approved persons, and any other responsible persons, with the proper performance of their duties. Individuals identified as chairs of committees report on their areas of accountability supported by those management committees to the Executive Committee. An overview of how the Executive Committee and these committees fit into our overall structure is shown overleaf.

Sustainability risks and opportunities when overseeing strategy

We recognise that sustainability can present risks and opportunities for our clients and their businesses. Sustainability investment and climate-related issues are, therefore, integrated into the decision-making process of the Royal London Asset Management Limited Board and Executive Committee, with support provided by executive management committees, including:

Risk & Capital Committee

The Risk & Capital Committee of Royal London Asset Management directly engages with and considers sustainability-related risks that may impact our business or capital position.

Investment Committee

The Investment Committee is responsible for advising the Chief Investment Officer on matters related to investment, including our approach to responsible investment and climate change. The investment Heads of each asset class and the Head of Responsible Investment are members of the committee, which regularly reviews sustainability matters that impact investment risks, performance or outcomes. It also tracks the progress of our stewardship activities.

Customer & Product Committee (C&PC)

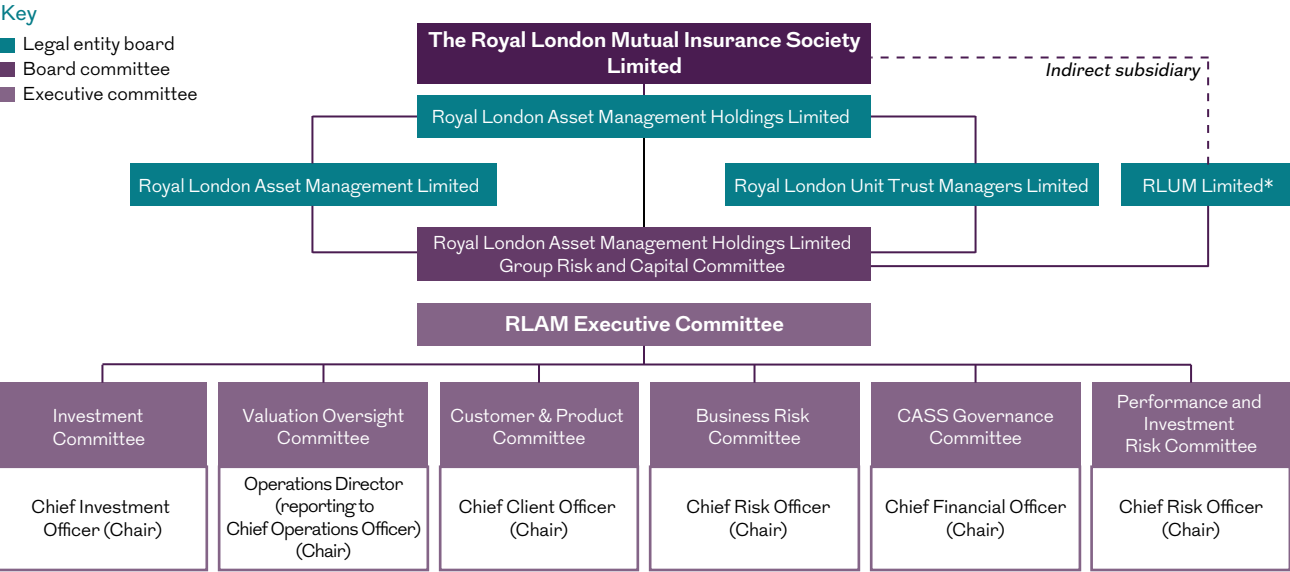
The C&PC's remit is to review and advise on product lifecycle management by Royal London Asset Management, focusing on customer and commercial outcomes. This covers product strategy, product development, product governance, including consideration of sustainability and the part it plays in delivering overall investment outcomes for our clients.

Sustainability-related activities in 2024

The notable sustainability-related activities considered by the Board and committees included:

- approval of the Stewardship and Responsible Investment Report
- consideration of climate change scenarios in respect of our ICARA
- quarterly updates on climate and ESG strategic risk
- quarterly updates on regulatory changes and developments
- a deep dive on Royal London Asset Management's approach to stewardship and responsible investment
- approval of the Royal London Asset Management section and disclosures in the Royal London Climate report.

Royal London Asset Management board and committee structure



Performance management and reward

Aligning with client interests

As a member-owned business, Royal London’s focus extends beyond short-term gains to fostering long-term benefits for our members. This shapes our approach to remuneration for our people, including fund managers and analysts, and links it closely to delivering better customer outcomes, investment performance and revenue generation. Our Business Scorecard incorporates a broad range of metrics to assess business performance. In 2024, this included specific stewardship and climate measures.

Responsible investment and remuneration

Responsible investment is a cornerstone of our strategy. We monitor progress through our Business Scorecard, which we use to calculate the discretionary bonuses for colleagues based on year-end results. We assess our team’s performance on their achievements and how they align with Royal London values and contribute to good customer outcomes.

ESG integration in performance evaluation

We expect our investment professionals to continuously assess and document the impact of ESG factors on investment risk. Our remuneration approach is designed to motivate our team to achieve the best customer outcomes, balancing short- and long-term objectives with ESG considerations.

Enhancing ESG through training and collaboration

Our teams benefit from stewardship and responsible investment training that blends on-the-job training with formal sessions.

Learning by doing

Regular interactions between our investment teams and subject matter specialists provide insights to help identify and address ESG issues. These include practical guidance on questioning company management and spotting potential ESG risks. Additionally, we routinely conduct ESG portfolio reviews to discuss specific risks or opportunities so investment teams can consider their financial implications.

Workshops and specialised training

We provide workshops and training sessions with our specialist research providers, complemented by internal training from our Responsible Investment team and our Group Sustainability and Stewardship team.

In 2024, Royal London Asset Management developed and delivered responsible investment and sustainability training for colleagues, including client-facing colleagues, investment professionals and Board and Executive Committee members. Our Risk & Compliance team conducted anti-greenwashing training for all employees, and we conducted a full review of marketing and promotional materials to ensure all content is in line with the SDR anti-greenwashing rules and remains clear, fair and not misleading.

We also supported over 50 colleagues throughout 2024 across our client-facing, investment and operations teams with training for the Chartered Financial Analyst Institute Certificate in ESG Investing.

Culture and skills

To help realise our ambitions, we foster an internal culture that supports delivery of our strategy with appropriate skill sets embedded across Royal London.

Our effectiveness in delivery depends on harnessing the talent and skills of colleagues across the organisation, supported by our four ‘Spirit of Royal London’ values. Through this cultural framework, colleagues are: **Empowered** to deliver our strategy; **Trustworthy** in their actions and communication; and **Collaborate** across the Group and with external stakeholders, to **Achieve** our ambitions.

Inclusive work environment

We continue to drive forward our Diversity and Inclusion (D&I) positive action plan. We have strengthened our approach by having senior leadership team sponsors in each business area take ownership of local D&I action plans to support our central strategy.

Our colleague diversity disclosure rate remains high at 89% and helps shape our plans. We remain focused on our commitments under the HM Treasury Women in Finance, which you can read more about in the metrics section of this document, and Race at Work Charters. Our annual Gender Pay Gap Report provides an overview of our gaps and how we are working to reduce these. We are committed to increasing female representation, particularly in senior roles, which we believe will help to close our gender pay gaps.

We also continue to meet our commitments under our ‘Level 2’ status as a Disability Confident employer, providing support and adjustments for candidates and colleagues with disabilities, long-term health conditions and neurodiversity. We are proud members of Inclusive Employers, Women in Banking Finance and Neurodiversity in Business, working in partnership to ensure Royal London and the wider industry benefit from best practice.

We announced the third phase of our Career Confidence programme, focused on diverse talent, and also a new colleague community support group for parents and carers. Our volunteer Mental Health First Aiders have collaborated on a range of wellbeing events during this year focused on physical, mental and financial health.

Our People Commitment calendar of inclusion activities and events is shaped by colleague feedback designed in collaboration with our colleague-led inclusion networks:

Our four inclusion networks

WOMEN'S NETWORK

Our Women's Network helps support career development for all colleagues, with the intention to encourage everyone in Royal London to inspire women to aim higher, learn more and achieve more.

REACH

The REACH (Race, Ethnicity and Cultural Heritage) network aims to provide a space for all ethnicities to connect, share experiences and take action in the promotion of race equality and diversity, with the explicit aim to educate, engage and empower.

PRIDE

In celebration of all our LGBT+ people and allies, we created a community to help recognise and empower our LGBT+ people, both inside and outside the workplace.

DAWN

DAWN (Disability AWAREness Network, including neurodiversity) is our network which is focused on enabling disability confidence at Royal London.

Risk Management

Our Risk Management Framework

The Royal London Group maintains a risk management framework, anchored by the Royal London Group Risk Management Policy, which provides standards to the business on how it identifies, manages, monitors and reports on risks it faces. These are supported by a range of process documents that set out approaches to be taken for each aspect of the risk management system (RMS). This framework supports how we deliver our business plan while managing risks and controls, protecting our employees, clients and other stakeholders from adverse events and losses.

It is within this framework that we assess and manage the sustainability-related risks we identify. With support from the Risk function, executives are accountable for identifying; measuring; reporting; managing and mitigating risks relevant to their area of business. This includes the design and operation of suitable internal controls and the allocation of risk and control responsibilities. This approach helps drive consistency in risk management activities across our business, supporting the integration of identified sustainability risk issues into day-to-day and strategic planning activities.

Key components in the identification, assessment and management of risks

This section focuses on risk appetite framework, emerging and strategic risk assessments and our ICARA process. Details on other key components in the identification, assessment and management of risks are available within the [Royal London Annual Report and Accounts](#).

Risk Appetite Framework

The Royal London Asset Management Risk appetite framework (RAF) defines the amount of risk we are prepared to accept in order to achieve strategic and business objectives, based on the activities and the environment the business operates in.

- Risk strategy statements define the types of risks we aim to take or not take in the pursuit of our business objectives and sets the boundaries within which our risk appetite will operate.

- Risk preferences articulate the extent to which certain risks are viewed as being desirable or undesirable to take on and manage.
- Risk appetite statements explain how much risk we are prepared to be exposed to in relation to each risk category.
- Risk metrics and tolerances which help to measure the amount of risk exposure against risk appetite. Each metric has limits designed to provide an early warning of when we are approaching risk appetite limits.

Further details on the risk appetite framework and related processes are available within the [Royal London Annual Report and Accounts](#).

Emerging and strategic risk assessments

As part of our risk identification and management processes, emerging and strategic risks are regularly reviewed by our Business Risk Committee, with significant matters reported to the Royal London Asset Management Holdings Limited Risk & Capital Committee. Outputs from these are also reported up to the wider Royal London Emerging and Strategic Risk forum, which we also attend. These reviews identify emerging and strategic risks that could impact our ability to carry out our business, execute our strategy and service clients, or carry sustainability implications. Risks are assessed on potential impact, probability, the timeframe to occur, and whether their likelihood is increasing or decreasing.

Internal Capital Adequacy and Risk Assessment (ICARA)

The ICARA is a process of ongoing identification, monitoring, quantification and mitigation of the harms that a firm may pose to itself, its clients and the markets it operates in from both its ongoing business operations and those that may arise from winding down its business. It is also intended to identify the amounts and spread of types of capital and liquid assets considered adequate to cover unmitigated harms that we may cause to ourselves, our clients and the markets we operate in.

Outputs from these activities not only support our assessment of the adequacy of its capital and liquidity but also inform other elements of the RMS, for example, our Risk and Control Self-Assessment (RCSAs) and risk appetite. The ICARA is used within the business to support decision-making processes, identify potential risk exposures and implement appropriate mitigants. Should business plans or significant re-positioning of our model or activities require it, interim reviews will be undertaken.

Sustainability-related risks identified, assessed and managed during 2024

Strategic risks

Royal London Asset Management proactively monitors and manages our sustainability-related strategic and emerging risks. These are reviewed each year by key representatives from across the business as part of our broader strategy planning process, with strategic actions identified to manage them. Key themes that have been reviewed include:

- **Climate risk**

Monitoring and managing climate risk remains a priority, and central to Royal London Asset Management's strategy is our firm-wide climate commitment to achieve net zero⁴ by 2050, find out more [here](#). This commitment does not apply to all Royal London Asset Management funds and strategies individually because each will have different investment objectives. Please check the prospectus for details on specific fund-level objectives.

We aim to mitigate our exposure to climate-related financial, strategic, reputational, regulatory and commercial risks by embedding them into our RMS, creating a climate transition plan and agreeing and monitoring key metrics. We are also currently developing our Nature strategy, recognising its critical role in the climate transition, and our entry into Natural Capital investing in 2024 allows us to better shape this strategy. More details can be found in our [Royal London Climate \(TCFD\) Report](#).

In recognition of the materiality of this risk and the potential for lost opportunities, we have assessed within our ICARA the direct and reputational impact should we not achieve our sustainable strategy goals, or if our funds do not align to their intended sustainability regulations or labels as a result of insufficient procedures.

- **International regulatory divergence**

Regulatory divergence, including specific ones covering ESG aspects, remains challenging. ESG regulations vary by jurisdiction, even within the EU, where each country takes a different approach and has additional reporting and marketing requirements. We continue to monitor developments through our legal and regulatory horizon scanning and by working with regulators and industry bodies to help shape responsible investment regulation for consumers' benefit.

- **Brand & reputation**

Proactive management of sustainability-related risks is essential to safeguarding our brand and reputation. By embedding responsible investment principles across our operations and aligning with evolving regulatory and stakeholder expectations, Royal London Asset Management demonstrates its commitment to long-term value creation. This strengthens trust with clients and partners, helping to mitigate reputational risks and enhance our competitive standing.

- **Ability to meet client expectations**

Recognising that clients increasingly hold divergent views on sustainability, we must be capable of reflecting a broader spectrum of values, priorities, and investment goals to meet client expectations. As a purpose-driven business, we are committed to partnering with like-minded clients who share our long-term vision, including our internal client. Our focus is on delivering optimal investment outcomes that align with our strategic goals while respecting the sustainability preferences of those we serve.

⁴ The term net zero means achieving a balance between the amount of greenhouse gases emitted into the atmosphere and the amount removed from it. The commitment is based on the expectation that governments and policy makers will deliver on commitments to achieve the 1.5°C temperature goal of the Paris Agreement. It also assumes this action does not contravene Royal London Asset Management's fiduciary duty to external investors. The commitment is baselined on the year 2020. It includes assets managed and controlled by Royal London Asset Management, but excludes segregated mandates managed on behalf of external clients, unless otherwise instructed.

Operational and climate transition risks

In addition to the strategic risks, the following risks are also monitored, assessed and reported as part of our RMS, and where appropriate considered as part of our ICARA. We consider these risks to have a sustainability-related dimension:

- **People & talent**

Our colleagues support and service our business activities. This risk is assessed in two ways, first through a recognition that there are key individuals whose departure would impact our ability to service and retain clients as well as grow assets under management in our core products. Second through the operational risk associated with our processes to attract and retain people with the right skills to deliver our strategy and maintain a values-based culture. This risk is managed through promoting diverse and well-resourced teams and encouraging internal promotions where possible to allow for career development and retention.

- **Legal and regulatory risk**

We define legal and regulatory risk as being the risk of poor compliance with law, regulation or other obligations, and the materialising of breaches that would pose a risk to relationships with regulators, clients and stakeholders, loss or damage to the wider Royal London Group and poor outcomes for our clients. This includes our compliance with sustainability-related legislation. We track regulatory change and its impact on our business model and prioritise change delivery to ensure that we meet regulatory obligations. Independent oversight of legal and regulatory risks is also performed on a regular basis to ensure compliance with laws and regulations.

We also engage with the Asset Management policy unit at HM Treasury. During 2024 we have taken steps to comply with the Sustainability Disclosure Regulation, and have continued to undertake work to improve consumer experience in line with UK FCA's Consumer Duty.

- **Customer outcomes risk**

We define customer outcomes risk as the risk of any action that leads to client detriment or has an adverse effect on market stability or effective competition. As part of Consumer Duty legislation, in 2023 and 2024 we further

enhanced our review and consideration of good outcomes within our framework across the FCA's four outcomes. The same four outcomes also form a key part of our assessment of material risks within our ICARA and are assessed across multiple scenarios.

- **Investment risk management**

Climate change might affect investment returns on assets that we manage for clients. We seek to address and mitigate climate investment risks by ensuring climate risk is integrated into our risk appetite framework and integrating material ESG risks, including climate, into our investment decision making. We also operate as active stewards of our clients' capital and use targeted proxy voting and engagement as tools to highlight potential climate risks and influence company, tenant and regulator behaviour. Our work will help us manage reputational and commercial risks by ensuring we pay appropriate attention to climate considerations in our investment strategy and product development, as well as ensuring that we have the right resources and operating model in place to meet client needs. We also further supported our Group-wide [Royal London Climate Transition Plan](#).

- **Property investment risk management**

To date climate risk on real estate assets has focused on both the effects of physical climate risk e.g. flooding and/or overheating, as well as regulatory risk, for example, legislation that requires landlords to improve the energy efficiency of buildings. As such, in 2024, to minimise physical climate risk across our properties, we completed flood risk assessments across all properties, assessing present-day and future flood risk using climate projections.

We also undertook a portfolio-wide screening of six key physical climate risks, including temperature, rainfall and drought, to project how these risks will evolve in the short, medium and long term under two different climate scenarios. In addition, to help work towards our net zero commitments, we also completed a further 17 net zero carbon audits across our assets. These analysed operational performance against industry best practice benchmarks (such as the Carbon Risk Real Estate Monitor's (CRREM) 1.5°C warming trajectory) and identified where interventions are necessary for us to achieve net zero carbon.

Metrics and targets

Transparency is a key element of our approach to responsible investment. We actively demonstrate this commitment through our annual [Stewardship and Responsible Investment Report](#), which outlines our voting and engagement activities, and on emissions data through our contribution to the [Royal London Climate \(TCFD\) Report](#).

We use metrics and targets to assess and manage relevant material sustainability-related risks and report our progress in these areas. These metrics have evolved in recent years, and our expectation is that the reliability of data will continue to improve over time.

The metrics have been categorised by stewardship, climate, sustainability, and culture and skills.

Stewardship metrics

The metric represents Royal London Asset Management, which includes RLUTM and RLUM.

At Royal London Asset Management, we exercise our voting rights globally and hold companies accountable for their decisions and actions. The voting process is a powerful tool for influencing outcomes and making decision-makers aware of shareholders’ sentiments on important topics. Our voting aims to be pragmatic, reflective of local best practice and evolving market insights, and in the long-term interests of our clients. Alongside voting, our engagement, research, and advocacy also help to add value and meaning to our investment decisions.

Voting and engagements may not always apply to any specific Royal London Asset Management fund or strategy, as each will have different investment objectives. Please check your prospectus for details on specific product objectives.

Stewardship metric	Description	2024
Signatory to the UK Financial Reporting Council (FRC) Stewardship code	Have we met the standard of reporting required by the Code and remain signatories? (Yes/No)	Yes
Aligned to: investment risk management Effective stewardship is a fundamental way in which we manage sustainability risks in our investments. We actively promote strong governance and forward-thinking practices across environmental, social and governance topics, including climate change. The UK Stewardship Code⁵ establishes principles for effective stewardship which we adhere to. You can see these principles reflected in our Stewardship and Responsible Investment Report and our voting and engagement statistics in this section. We are proud to have retained our Signatory status for 2024⁶ and have been a committed signatory since the Code’s inception in 2010.		

5 https://media.frc.org.uk/documents/UK_Stewardship_Code_2026.pdf

6 [Stewardship and responsible investment report | Intermediaries | RLAM](#)

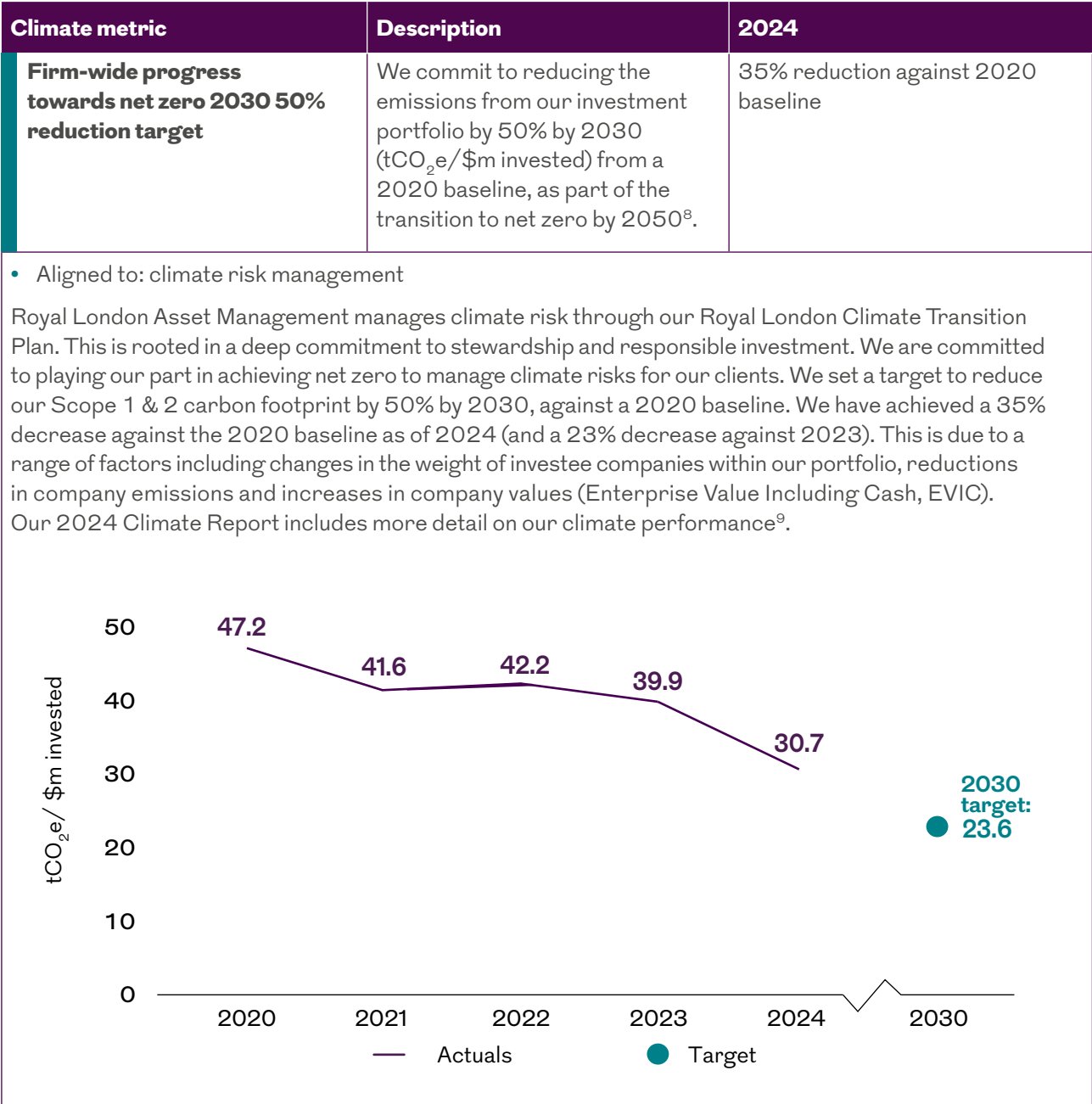
Stewardship metric (continued)	Description	2024
Company engagement	Number of companies engaged and number of unique topics	464 companies engaged on 21 unique topics
Aligned to: investment risk management As an active asset manager with a long-term view, we engage with companies to help manage investment risk. We work closely with our clients to address the issues that matter most to them, reflected in our engagement themes. We also regularly engage on potentially material ESG issues, which can have a positive effect on corporate behaviour over time. We expect to improve corporate practices and foster long-term, mutually beneficial relationships. Engagement with investee companies can take multiple forms including deep dive meetings with individual companies, collaborative engagements or light touch letters. Using a mix of these approaches we engaged with 464 distinct companies, covering 21 unique topics. The topics we raised most frequently were climate transition risk (with activity led by our Net Zero Stewardship programme – see metric on page 19), mental health and corporate governance.		
Proxy voting	% of successful votes, that are not rejected	94%
Aligned to: investment risk management Exercising our voting rights is core to our stewardship activities, supporting how we manage investment risks. Voting on thousands of resolutions worldwide is an extension of our work to promote good governance and proactive, thoughtful stewardship and to express our views on sustainability risks. Our voting is pragmatic, informed by best practices, evolving insights and the long-term interests of our clients. In 2024 we voted on nearly 45,000 resolutions. We voted on 856 shareholder proposals – 358 related to governance topics, 240 to social topics, and 161 to environmental topics. As part of our active approach, we analyse every single vote. On occasion some votes are rejected for reasons beyond our control. In 2024, 6% of all votes were rejected, meaning we successfully voted 94% of shares. Vote rejection reasons include late votes – where external factors such as late release of ballots or last-minute agenda changes prevent us from voting on time – or vote processing errors further down the complex voting chain. This is something we actively monitor and investigate occurrences of rejections. We work with our third-party proxy voting partners to ensure improvements are made to systems and any processing issues are rectified. Our Stewardship & Responsible Investment Report contains more details on how we voted for specific companies and issues⁷.		

⁷ [Stewardship and responsible investment report | Intermediaries | RLAM](#)

Climate metrics

The metric represents Royal London Asset Management, which includes RLUTM and RLUM.

Our climate commitments are made at the firm level, and we report periodically and transparently on the progress we are making. This commitment does not apply to all Royal London Asset Management funds and strategies individually because each will have different investment objectives. Please check the prospectus for details on specific fund-level objectives.



⁸ The term net zero means achieving a balance between the amount of greenhouse gases emitted into the atmosphere and the amount removed from it. The commitment is based on the expectation that governments and policy makers will deliver on commitments to achieve the 1.5°C temperature goal of the Paris Agreement. It also assumes this action does not contravene Royal London Asset Management’s fiduciary duty to external investors. The commitment is baselined on the year 2020. It includes assets managed and controlled by Royal London Asset Management, but excludes segregated mandates managed on behalf of external clients, unless otherwise instructed.

⁹ [Royal London Climate Report 2024](#)

Climate metric (continued)	Description	2024
Net zero stewardship programme	% of financed emissions engaged as part of the annual firm-wide programme targeting high emitters	54% of financed emissions engaged in 2024
Aligned to: climate risk management We engage with companies to understand how they are managing physical and transition climate risks. However, given the number of companies that we invest in, our firm-wide Net Zero Stewardship Programme targets the companies responsible for the highest emissions across our assets under management. Our proprietary Climate Transition Assessment (CTA) framework evaluates a company's progress and informs our engagement strategies, with a target of engaging with companies responsible for 70% of financed emissions (including Scope 1, 2 & 3 emissions) by 2030. In addition to increasing the percentage of financed emissions we target, the consequence of high-emitting companies decarbonising is that more companies fall under the scope of this programme. In 2024 we achieved our interim target by engaging with 40 companies, which in aggregate were responsible for 54% of financed emissions. Our Net Zero Stewardship Programme Supplement¹⁰ and Stewardship & Responsible Investment Reports contain more information on how we identify companies, how we assess them, and results of our engagements. Progress towards our net zero target can be tracked using our published climate metrics. These are detailed in the following section 'Climate TCFD metrics' – showing the split across our legal entities. These show progress in reducing the emissions associated with our investments across all entities, and across the majority of indicators. There are several reasons for this progress including changes in the weight of investee companies within our portfolio, reductions in company emissions and increases in company values (Enterprise Value Including Cash, EVIC).		

Climate metric (continued)	Description	2024
Climate TCFD metrics	Climate metrics for corporate fixed income and equity, sovereign debt, and property.	Royal London Asset Management, view here RLUM, view here RLUTM, view here RLUTM property, view here
Aligned to: climate risk management Progress towards our net zero target can be tracked using our published climate metrics. These are detailed – showing the split across our legal entities. These show progress in reducing the emissions associated with our investments across all entities, and across the majority of indicators. There are several reasons for this progress including changes in the weight of investee companies within our portfolio, reductions in company emissions and increases in company values (Enterprise Value Including Cash, EVIC).		

¹⁰ [2024 Net Zero Stewardship Programme CTA supplement](#)

Royal London Asset Management climate metrics

Portfolio emissions disclosure

Metrics	2024 ^a	2023 ^a	2020 (baseline) ^a	Year-on-year change ^b	Change against baseline ^b
Corporate fixed income and listed equity					
AUM (£bn)	133	121	100	11%	33%
Scope 1 and 2					
Financed emissions (MtCO ₂ e)	◆ 5.1	6.1	6.5	-16%	-21%
Carbon footprint (tCO ₂ e ^c /\$m invested)	◆ 31	40	47	-23%	-35
Data coverage (%) ^d	◆ 87%	77%	66%	13%	31%
Weighted Average Carbon Intensity (tCO ₂ e ^c /\$m revenue)	◆ 68	70	116	-3%	-41%
Data coverage (%) ^d	◆ 88%	96%	78%	-8%	12%
Scope 3					
Financed emissions (estimated) (MtCO ₂ e) ^c	43.9	52.1	48.8	-16%	-10%
Data coverage (%)	87%	77%	66%	13%	32%
Scope 1, 2 and 3					
Financed emissions (estimated) (MtCO ₂ e) ^c	49.0	58.2	55.3	-16%	-11%
Data coverage (%) ^d	87%	77%	66%	13%	31%
Sovereign debt					
AUM (£bn)	21	20	23	4%	-7%
Financed emissions (MtCO ₂ e) ^c	◆ 6.0	5.8	8.0	2%	-24%
Production emissions intensity (+CO ₂ e ^c /\$m PPP-adjusted GDP)	◆ 148	144	158	3%	-7%
Consumption emissions intensity (tCO ₂ e ^c /capita)	◆ 11	11	11	4%	5%
Data coverage (%) ^d	◆ 99%	99%	98%	0%	2%

Independent assurance

KPMG LLP performed an independent limited assurance over selected 2024 climate metrics for the Royal London Climate TCFD Report, marked with a ◆ symbol in the table above.

The assurance engagement was performed in accordance with the International Standard on Assurance Engagements (UK) 3000 and the International Standard on Assurance Engagements 3410. You can read the independent assurance statement in full, available at www.rlam.com.

TCFD product disclosures are available on the Royal London Asset Management Fund Centre website located [here](#).

a. Data for year ended 2024, 2023 and 2020, respectively.

b. Year-on-year change represents the percentage change in the year ended 2024 metric from the year ended 2023 metric.

Change from baseline represents the percentage change in the year ended 2024 metric from our baseline year, the year ended 2020 metric. Percentage changes are derived from the underlying unrounded data and so may not match the calculation based on the rounded figures in the table.

c. tCO₂e represents the estimated amount of emissions, measured in metric tonnes of carbon dioxide equivalent. MtCO₂e represents one million metric tonnes of carbon dioxide equivalent.

d. Proportion of assets with complete data. Complete data is defined as the available issuer-level data for all data points required for calculating a metric. For all metrics, this includes data on investment value and issuer emissions. Find more information on pages 84 to 86 in the annual Climate TCFD Entity Report [here](#). Beyond this, corporate fixed income and listed equity carbon footprint and financed emissions metrics also require data on issuer EVIC; Weighted Average Carbon Intensity requires issuer revenue; sovereign debt financed emissions and production intensity metrics require data on Purchasing Power Parity adjusted Gross Domestic Product; and sovereign debt consumption intensity requires capita data. Data coverage — the majority of data for Scope 1, 2 and 3 in 2024 is reported by the companies in which RLAM invests, supplied by our third-party data provider, MSCI. The remaining emissions data is estimated by MSCI or unavailable. Estimated data for Scope 1, 2 and 3 is provided by MSCI.

Property portfolio emissions disclosure^e

In 2024, emissions from RLAM's property investments increased by 69% compared to 2023. This increase can be partly attributed to methodological updates in 2024 to our Scope 1, 2 (landlord emissions) and 3 (tenant emissions) emissions calculations, including changes to our benchmarking and estimation calculations. For details of the methodology used to calculate our property metrics see the appendix.

	Royal London Pension Property Fund (RLPPF)			Royal London UK Real Estate Fund (RLUKREF)		
	2024 ^f	2023 ^g	Year-on-year change	2024 ^f	2023 ^g	Year-on-year change
AUM (£m) ^h	4,822	4,646	4%	2,654	2,917	-9%
Absolute (MWh)						
Total electricity ⁱ	163,686	160,160	2%	71,628	73,020	-2%
Total fuel ⁱ	74,470	74,316	0%	69,491	29,011	140%
Energy intensity (kWh/m²)						
Total like-for-like building energy intensity by floor area	114	137	-16%	228	144	58%
GHG emissions (tCO₂e)						
Scope 1 ⁱ	2,432	2,557	-5%	1,078	768	40%
Scope 2 (location-based) ⁱ	3,853	3,731	3%	1,697	1,083	57%
Scope 3 ⁱ	104,077	68,029	53%	85,591	26,335	225%
Total GHG emissions	110,362	74,317	49%	88,367	28,186	214%
GHG intensity (kgCO₂e/m²)						
Total GHG emissions by floor area	52	43	20%	123	40	207%

e. Data subject to rounding conventions.

f. Investment property reporting period for 2024 data is Q4 2023 – Q3 2024.

g. Investment property reporting period for 2023 data is Q4 2022 – Q3 2023.

Royal London Property Fund (RLPF)			Elli Healthcare Properties Limited			Total		
2024 ^f	2023 ^g	Year-on-year change	2024 ^f	2023 ^g	Year-on-year change	2024 ^f	2023 ^g	Year-on-year change
346	344	0%	246	191	29%	8,068	8,098	0%
22,324	11,189	100%	13,316	1,073	1141%	270,953	245,442	10%
3,884	2,735	42%	1,147	712	61%	148,993	106,773	40%
50	102	-51%	243	46	429%	128	135	-5%
219	84	162%	–	–	–	3,729	3,409	9%
277	261	6%	–	–	–	5,827	5,075	15%
6,146	3,905	57%	4,752	17,373	-73%	200,565	115,642	73%
6,641	4,250	56%	4,752	17,373	-73%	210,122	124,125	69%
13	31	-59%	80	446	-82%	62	48	28%

h. AUM data as at 30 September 2024 and 30 September 2023.

i. We engaged Jones Lang LaSalle to perform independent limited assurance over RLAM's Scope 1, 2 and 3 property investment emissions. The assurance engagement was performed in accordance with AA1000AS v3 – Type 2, Moderate Assurance.

RLUM climate metrics

We disclose a selected number of metrics across the RLUM portfolio, shown in the table below. This table details the total emissions from all RLUM fund holdings.

RLUM corporate listed equity and fixed income metrics^j

Metric	Units	2024	2023	Year-on-year change
Scope 1 and 2 emissions				
Weighted Average Carbon Intensity	tCO ₂ e/\$m revenue	54	49	11%
Data coverage	%	93%		
Financed emissions	MtCO ₂ e ^k	0.3	0.4	-28%
Carbon footprint	tCO ₂ e/\$m invested	17	21	-22%
Data coverage	%	94%	—	—
Scope 3 emissions				
Financed emissions	MtCO ₂ e	2.6	3.1	-16%
Data coverage	%	94%	—	—
Scope 1, 2 and 3 emissions				
Financed emissions	MtCO ₂ e	2.9	3.4	-16%
Data coverage	%	94	—	—

j. Source: MSCI. As at 31 December 2024 and 31 December 2023. Data subject to rounding conventions.

k. Million tonnes of CO₂ equivalent.

TCFD disclosures for RLUM funds are available on the Royal London Asset Management Fund Centre website located [here](#).

RLUTM climate metrics

We disclose a selected number of metrics across the RLUTM portfolio, as shown in the table below. This table details the total emissions from all RLUTM non-property fund holdings. For details of the methodology used to calculate our property metrics see the appendix.

RLUTM corporate listed equity and fixed income metrics^l

Metric	Units	2024	2023	Year-on-year change
Scope 1 and 2 emissions				
Weighted Average Carbon Intensity	tCO ₂ e/\$m revenue	70	75	-7%
Data coverage	%	93%	—	—
Financed emissions	MtCO ₂ e ^m	2.6	3.0	-12%
Carbon footprint	tCO ₂ e/\$m invested	33	43	-24%
Data coverage	%	92%	—	—
Scope 3 emissions				
Financed emissions	MtCO ₂ e	24.2	25.5	-5%
Data coverage	%	92%	—	—
Scope 1, 2 and 3 emissions				
Financed emissions	MtCO ₂ e	26.9	28.6	-6%
Data coverage	%	92	—	—

l. Source: MSCI. As at 31 December 2024 and 31 December 2023. Data subject to rounding conventions.

m. Million tonnes of CO₂ equivalent.

TCFD disclosures for RLUTM non-property funds are available on the Royal London Asset Management Fund Centre website located [here](#).

RLUTM property funds energy and Greenhouse Gas (GHG) emissions

For RLUTM real estate funds, the impacts of climate change, the metrics used to measure climate change, and the management response required differ significantly from all other asset classes. These are, therefore, disclosed separately in the table below.

RLUTM property climate metricsⁿ

	Royal London UK Real Estate Fund (RLUKREF)			Royal London Property Fund (RLPF)			Total		
	2024 ^o	2023 ^p	Year-on-year change	2024 ^o	2023 ^p	Year-on-year change	2024 ^o	2023 ^p	Year-on-year change
AUM (£m) ^q	2,654	2,917	-9%	346	344	0%	2,999	3,262	-8%
Absolute (kWh)									
Total electricity	71,627,763	73,019,986	-2%	22,323,561	11,188,966	100%	93,951,324	84,208,952	12%
Total fuel	69,491,422	29,010,555	140%	3,884,159	2,734,708	42%	73,375,581	31,745,263	131%
Energy intensity (kWh/m²)									
Total like-for-like building energy intensity by floor area	228	144	58%	50	102	-51%	147	137	7%
GHG emissions (tCO₂e)									
Scope 1	1,078	768	40%	219	84	162	1,297	852	52%
Scope 2 (location-based)	1,697	1,083	57%	277	261	6%	1,974	1,344	47%
Scope 3	85,591	26,335	225%	6,146	3,905	57%	91,737	30,240	203%
Total GHG emissions	88,367	28,186	214%	6,641	4,250	56%	95,008	32,436	193%
GHG intensity (kg CO₂e/m²)									
Total GHG emissions intensity by floor area	123	40	207%	13	31	-59%	77	38	102%

n. Source: RLAM, as at 30 September 2024. Data subject to rounding conventions.

o. Investment property reporting period for 2024 data is Q4 2023 – Q3 2024.

p. Investment property reporting period for 2023 data is Q4 2022 – Q3 2023.

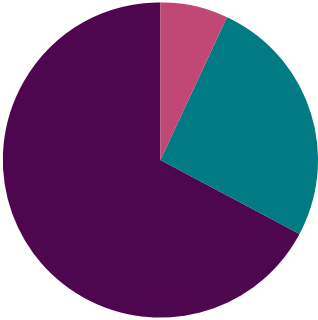
q. AUM data as at 30 September 2024 and 30 September 2023.

RLUTM property funds disclosure for institutional investors is available [here](#).

For details of the methodology used to calculate our property metrics see the appendix.

Sustainability metrics

The metric represents Royal London Asset Management, which includes RLUTM and RLUM.

Sustainability metric	Description	2024		
		Royal London Asset Management	RLUTM	RLUM
Funds with ESG characteristics & sustainable objectives	% of AUM in funds with ESG characteristics & sustainable objectives	33%	42.5%	83.3%
- Aligned to: investment risk management, climate risk management Our investment capabilities and the funds we manage have been developed over time to meet the changing needs and demands of our clients, including our largest client, Royal London. We have historically offered funds that we categorised as having certain ESG, ethical or sustainable characteristics. With the advent of SFDR in the European Union, and SDR in the UK, we now classify funds in line with those regulations. Under the UK’s SDR regulations, all eight UK-domiciled funds in our sustainable range have officially adopted the FCA’s SDR Sustainability Focus label, effective 20 June 2025. Most of these funds sit in the RLUM umbrella, with some in the RLUTM entity. Eight funds – all under the RLUTM umbrella – have been classified as ‘non-labelled’ as part of the SDR Naming and Marketing rules. These funds have specific binding ESG or sustainability characteristics, such as exclusions or ESG tilts, but do not target specific sustainability outcomes or objectives. To be considered as having ESG characteristics or sustainability characteristics they must have binding criteria in their prospectus or IMAs. We have classified products into two categories: ESG characteristics: These funds do not have specific sustainability objectives but include binding criteria. This includes Transitions funds, SDR non-labelled funds, SFDR Article 8 funds and funds with ESG tilts. Sustainability characteristics: Funds with specific sustainability objectives. This includes SDR Sustainability Focus labelled and SFDR Article 9 funds.  % of AuM 7.2% Sustainable 25.8% ESG Characteristics 67.0%* Other * 15.3% of Royal London Asset Management AuM is invested in funds that apply fund specific exclusions. Although these are binding criteria, to align with regulatory standards we have included this in the Other category. Within RLUTM 42.5% of AuM is invested in funds with ESG characteristics (1.0% sustainable, 41.6% ESG¹¹). Within RLUM 83.3% of AuM is invested in funds with ESG characteristics (83.3% sustainable, 0% ESG). Royal London Asset Management also manages four multi-asset funds that are classified as Article 8 under SFDR (total AuM as of 31 Dec 2024 £208.4m). To avoid double counting, the data above only refers to the underlying funds.				

11 Source: Royal London Asset Management as of 31 December 2024. Percentages rounded to 1 decimal place.

Sustainability funds – RLUM and RLUTM

Non-labelled funds with ESG characteristics

Effective 2 December 2024, we took steps to classify nine of our funds as ‘non-labelled funds with sustainability characteristics’ under the SDR regime. These funds do not have an explicit sustainability objective, but they do have clear sustainability characteristics. For example, they use ESG and sustainability data to overweight or underweight our holdings, or they apply specific exclusions or screening criteria when selecting securities.

The funds that we have classified as non-labelled are listed below. We have included links to our Fund Centre where more information is available:

Capability	Fund name	Structure	Fund management company
Equity	Royal London Asia Pacific Ex Japan Equity Tilt Fund	OEIC	RLUTM
Equity	Royal London Emerging Markets Equity Tilt Fund ⁽¹⁾	OEIC	RLUTM
Fixed Income	Royal London Ethical Bond Fund	OEIC	RLUTM
Equity	Royal London Europe Ex UK Equity Tilt Fund	OEIC	RLUTM
Equity	Royal London Japan Equity Tilt Fund	OEIC	RLUTM
Equity	Royal London UK Broad Equity Tilt Fund	OEIC	RLUTM
Equity	Royal London UK Core Equity Tilt Fund	OEIC	RLUTM
Equity	Royal London US Equity Tilt Fund	OEIC	RLUTM
Equity	Royal London UK Equity Tracker Trust ⁽²⁾	Unit Trust	RLUM

(1) Effective 9 December 2024 the Royal London Emerging Markets ESG Leaders Equity Tracker Fund was renamed Royal London Emerging Markets Equity Tilt Fund

(2) Effective 31 July 2025 the Royal London UK Equity Tracker Trust previously known as Royal London UK FTSE4GOOD Tracker Trust, was closed.

Sustainability focus labelled funds

In 2024 we stated our intention to meet the qualifying criteria for applying an FCA sustainability label to our eight UK domiciled sustainable funds, listed below. We have included links to our Fund Centre where more information is available:

Capability	Fund name	Structure	Fund management company
Equity	Royal London Sustainable Leaders Trust	Unit Trust	RLUM
Mixed Assets	Royal London Sustainable World Trust	Unit Trust	RLUM
Mixed Assets	Royal London Sustainable Diversified Trust	Unit Trust	RLUM
Mixed Assets	Royal London Sustainable Managed Growth Trust	Unit Trust	RLUM
Fixed Income	Royal London Sustainable Corporate Bond Trust	Unit Trust	RLUM
Equity	Royal London Global Sustainable Equity Fund	OEIC	RLUTM
Mixed Assets	Royal London Sustainable Growth Fund	OEIC	RLUTM
Fixed Income	Royal London Sustainable Short Duration Corporate Bond Fund	OEIC	RLUTM

Following the period of this report, we have applied the Sustainability Focus Label to these funds, effective from June 2025. In accordance with requirements of the label, at least 70% of each fund is invested in companies that meet our sustainability standard. These are companies that contribute positively to one or more sustainability themes (clean, healthy, safe, and inclusive) through what they do (products and services) and through how they do it (operations) to encourage good corporate behaviour. The sustainability standard is that at least 50% of a company’s revenues must be derived from products or services aligned to one or more of the four sustainability themes.

The SDR Customer Facing Disclosure (CFD) for each of the referenced labelled and non-labelled funds can be found on our website via the [Fund Centre](#). Each fund’s CFD describes the investment policy and strategy for that fund, including the sustainability goal, investment approach and metrics.

Full details of the resources, governance and organisational arrangements for our labelled funds and non-labelled funds can be found in the Prospectus and Key Investor Information Document. All these documents are available in the Fund Centre.

Sustainability metric (continued)	Description	2024		
		Royal London Asset Management	RLUTM	RLUM
Property	% units within property Investments with EPC ratings B or above	35%	38%	N/A
Aligned to: investment risk management, climate risk management We aim to improve EPC ratings in our property portfolio to help manage property investment and climate risks. This highlights our focus on driving energy efficiency across our properties, along with our efforts to minimise our transitional risk to potential Minimum Energy Efficiency Standard (MEES) regulation requiring an EPC rating of B or above by 2030. Royal London Asset Management Limited is the appointed investment manager for four property funds: UK Real Estate Fund (RLUKREF), Royal London Property Fund (RLPF), Royal London Property Pension Fund (RLPPF) and Elli Healthcare Properties Ltd. 35% of the units within the four funds have an EPC rating of A+ to B. RLUTM is the management company for RLUKREF and RLPF where 38% of total units have an EPC rating of A+ to B, equating to 50% of the total combined floor area of these two funds. Additionally, the funds collectively only have six units with an EPC rating of F or G, equating to 0.4% of the total combined floor area. We are striving to further reduce this number in line with MEES regulation introduced in 2023. RLUTM property funds are for institutional investors only and not for retail investors. There are no property funds managed in RLUM.				

Talent and people metrics

Talent and people metric	Description	2024		
		Royal London Asset Management	RLUTM	RLUM
Women in finance charter target	% of females in senior roles	30%	N/A	N/A
- Aligned to: people & talent risk management - The gender distribution across senior roles in Royal London Asset Management as of December 2024 was 30% female and 70% male. - Our overall Royal London (including Royal London Asset Management) senior leadership representation was 39% women in December 2024 against our HMT Women in Finance Charter target to reach 42% female representation in senior positions by 31 December 2025. 35% of all Royal London Asset Management employees were female as of December 2024. The Royal London Asset Management EXCO was 20% female as at the end of December 2024. - Royal London has a robust central Diversity and Inclusion (D&I) Strategy, complemented by individual business area plans. We have a strong positive action plan, focused on our specific business area opportunities and challenges, sponsored by a member of our Senior Leadership team. - Our D&I work is supported by four colleague-led Royal London inclusion networks: the Women's Network, Disability Awareness and Neurodiversity (DAWN) network, our Pride LGBTQ+ Network, and our Race, Ethnicity and Cultural Heritage (REACH) network. - We partner with a number of external organisations to ensure best practice and to support progress across our industry. This includes Women in Banking and Finance (WiBF), Inclusive Employers and Neurodiversity in Business. We plan to extend this to partner with the Diversity Project in 2025.				

Appendix

In this section, we discuss:

- the key terms used throughout this document
- our methodology for climate scenario analysis and calculation of our metrics
- key methodological and data assumptions, limitations and disclaimers.

Reference documents and additional information sources:

Royal London Group	Royal London Asset Management
Our group wide commitments and progress	Asset manager commitments and progress
Royal London Climate TCFD entity report	Stewardship and Responsible Investment report
Royal London Group Report and Accounts	Climate TCFD product reports
	Responsible Investment and Stewardship statement
	Proxy voting guidelines
	Inclusion and diversity

Glossary

Term	Definition
Asset manager	An investment firm that provides portfolio management services to investors, including an Alternative Investment Fund Manager and the operators of an Undertaking for Collective Investment in Transferable Securities.
Association of British Insurers (ABI)	The ABI represents the collective interests of the UK's insurance industry.
Biodiversity	Biodiversity is a foundational characteristic of natural systems, and it is a proxy for functional, productive and resilient ecosystems that are able to provide the ecosystem services upon which life on Earth relies. (Source: IFRS)
Carbon equivalent emissions (CO₂e)	The release of GHGs into the atmosphere using the universal unit of measurement to indicate the global warming potential (GWP) of each of the seven greenhouse gases, expressed in terms of the GWP of one unit of carbon dioxide.
Climate change	Long-term shifts in temperatures and weather patterns.
Climate risk	Climate risks can arise from potential impacts of climate change as well as human responses to climate change. In the context of climate change impacts, risks result from dynamic interactions between climate-related hazards with the exposure and vulnerability of the affected human or ecological system to the hazards. In the context of climate change responses, risks result from the potential for such responses not achieving the intended objective(s), or from potential trade-offs with, or negative side-effects on, other societal objectives, such as the Sustainable Development Goals (see also risk trade-off). (Source: IPCC)
Climate scenario modelling	Models and techniques employed to estimate likely impacts on our portfolio value in a range of climate scenarios over various time horizons. Climate scenario modelling is underpinned by many uncertainties and subjective choices. Models commonly exclude widely accepted material climate risks (including the impacts from policymakers' decisions, impacts of market sentiment and climate tipping points) and rely on material subjective assumptions (including viability of investee net zero plans and assumed sector-level transition pathways).
Climate transition plan	A transition plan is integral to an entity's overall strategy, setting out its plan to contribute to and prepare for a rapid global transition towards a low greenhouse gas-emissions economy. (Source: TPT)
Climate transition risks	Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organisations.

Term	Definition
Decarbonisation	Decarbonisation refers to all measures through which a business sector, or an entity – a government, an organisation – can lower greenhouse gas emissions to reduce its impact on the climate.
Engagement	Engagement refers to structured, purposeful dialogue between investors and companies, policymakers, standard setters and other stakeholders with the intention of influencing (or identifying the need to influence) positive change and/or improving disclosure. Engagement can take two forms: engagement for information, which describes engagements which seek to uncover information or identify the need to change or influence; and engagement for change, which describes engagements that seek to influence change, with defined objectives and demonstrable outcomes.
Environmental, social and governance (ESG) risks (integration)	ESG integration is the systematic, explicit and transparent integration of material environmental, social and governance (ESG) considerations into processes for investment research, analysis and decision making. For funds, ESG integration refers to the consideration of ESG risks as part of the investment process. It does not mean the fund is trying to achieve a particular positive ESG outcome.
Financed emissions	The absolute emissions associated with the investments in a portfolio, expressed in tCO ₂ e (metric tonnes of carbon dioxide equivalent).
Financial Conduct Authority (FCA)	An independent conduct of business regulator, which ensures that business is conducted in such a way that advances the interests of all users of, and participants in, the UK financial sector.
Global warming	Global warming is the long-term warming of the planet's overall temperature. While this warming trend has been going on for a long time, its pace has significantly increased in the last hundred years due to the burning of fossil fuels. Fossil fuels include coal, oil and natural gas, and burning them causes what is known as the 'greenhouse effect' in the Earth's atmosphere.
Greenhouse Gas (GHG) Protocol	The GHG Protocol establishes comprehensive global standardised frameworks to measure and manage GHG emissions from private and public sector operations, value chains and mitigation actions. Building on a 20-year partnership between the World Resources Institute and the World Business Council for Sustainable Development, the GHG Protocol works with governments, industry associations, NGOs, businesses and other organisations. (Source: GHG Protocol)
Institutional Investors Group on Climate Change (IIGCC)	The IIGCC is a European-focused investor membership organisation that works to bring the investor community together in making progress towards a net zero and climate resilient future. (Source: IIGCC)
Insurance Ireland	Insurance Ireland is the representative organisation for the insurance sector in Ireland. It advocates on behalf of its members with policymakers and regulators in Ireland, Europe and internationally to promote the value that its members create for individuals, the economy and society, and to help customers understand insurance products and services so that they can make informed choices.

Term	Definition
Intergovernmental Panel on Climate Change (IPCC)	The IPCC is the United Nations' body for assessing the science related to climate change. The IPCC was created to provide policymakers with regular scientific assessments on climate change, its implications and potential future risks, as well as to put forward adaptation and mitigation options. (Source: IPCC)
International Sustainability Standards Board (ISSB)	The ISSB is an independent, private-sector body that develops and approves International Financial Reporting Standards' Sustainability Disclosure Standards (IFRS SDS). The ISSB operates under the oversight of the IFRS Foundation. The ISSB is committed to delivering standards that are cost effective, useful and market informed.
Ireland/Irish business	The Ireland business comprises the Group's Irish subsidiary, Royal London Insurance Designated Authority Company (RLI DAC). It provides intermediated protection and unit linked pension products to individuals in the Republic of Ireland.
Just adaptation	Just adaptation minimises the negative social externalities from efforts to adapt to climate change while maximising the adaptation benefits for wider society.
Materiality	Materiality is a concept that defines why and how certain issues or information are important for a company or a business sector.
Mutual	A company owned by its member customers rather than shareholders. A member of a mutual company can vote at its Annual General Meeting.
Nature	Nature's four realms – land, ocean, freshwater and atmosphere – include different types of ecosystem or 'biome', such as tropical forests, and rivers and streams. Ecosystems are assets that provide 'ecosystem services' on which society and business depend, such as freshwater for drinking and irrigation, and pollination of crops by bees. Together, the concepts of realms, biomes, environmental assets and ecosystem services form key building blocks for business and finance to understand nature. (Source: Taskforce for Nature-related Financial Disclosures)
Net zero	The term 'net zero' means achieving a balance between the amount of greenhouse gases emitted into the atmosphere and the amount removed from it.
Net Zero Asset Managers initiative (NZAM)	NZAM is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C; and to supporting investing aligned with net zero emissions by 2050 or sooner. (Source: NZAM)
Paris Agreement	A legally binding international treaty on climate change adopted by 196 parties at the UN Climate Change Conference (COP21) in December 2015. Its central aim is to strengthen the global response to the threat of climate change by keeping a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.
Paris Aligned Asset Owners (PAAO)	The Paris Aligned Asset Owners are an international group of asset owners who have made individual commitments to support the goal of reducing greenhouse gas emissions to net zero by 2050 or sooner, in line with global efforts to limit temperature warming to 1.5°C above pre-industrial levels, with low or no overshoot. (Source: PAAO)

Term	Definition
Paris Aligned Investment Initiative (PAII)	The PAII is a collaborative investor-led global forum enabling investors to align their portfolios and activities with the goals of the Paris Agreement. (Source: PAII)
Portfolio emissions	The emissions of investees represented within our asset portfolio. We share ownership and/or influence over investees through our investments (for example, equity and corporate debt instruments) and are, therefore, accountable for a portion of their total emissions.
Responsible investment	An approach that aims to deliver long-term investment returns consistent with the investment needs of our clients and customers, and does so in a way that reflects the responsibility we have, as stewards of the investments Royal London holds for the benefit of our members, customers and clients, and to wider society.
Royal London Asset Management	Our Asset Management business, responsible for managing Royal London's financial assets as well as funds for external clients, including multi-managers, pension funds, local authorities, universities, charities and individuals.
Royal London Asset Management Limited (RLAM Limited)	A regulated subsidiary within the Group's Asset Management business, Royal London Asset Management.
Royal London Insurance Designated Activity Company (RLI DAC)	Royal London's regulated Irish insurance subsidiary.
Royal London/ the Group	The Royal London Mutual Insurance Society Limited (RLMIS) and its subsidiary undertakings.
Segregated mandates	Where assets are invested by an appointed Asset Manager on instruction from an investor on a discretionary or non-discretionary basis and held separately from other clients' assets.
Stewardship	Stewardship is the responsible allocation, management and oversight of customers', members' and clients' money to create long-term value, supporting more sustainable benefits for the economy, the environment and society. 'Steward' shall be interpreted accordingly.
Sustainability	Sustainability means meeting the needs of the present without compromising the ability of future generations to meet their own needs. This thereby contributes to the long-term wellbeing and prosperity of economies, environment and societies.
Sustainability Disclosure Requirements (SDR)	The Financial Conduct Authority's SDR regulatory requirements introduced a package of measures aimed at clamping down on greenwashing. This includes sustainable investment labels, disclosure requirements and restrictions on the use of sustainability-related terms in product naming and marketing.
Sustainable Finance Disclosure Regulation (SFDR)	The European Commission's SFDR regulatory disclosure requirements introduced standardised disclosures requiring asset managers to provide information on how ESG factors are integrated at both an entity and product level. A significant portion of the SFDR applies to all asset managers, whether or not they have an express ESG or sustainability focus.

Term	Definition
The Royal London Mutual Insurance Society Limited (RLMIS)	The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 117672. The company is registered in England and Wales as company number 99064.
Transition Plan Taskforce	The Transition Plan Taskforce aims to help organisations meet their climate goals and support the UK government's pledge to achieve net zero by 2050 by providing a set of good practice recommendations to help companies across the economy make high-quality, consistent and comparable transition plan disclosures.
UK business	The Group's UK business provides propositions to customers, employers and pension scheme trustees, primarily through intermediaries. Products offered include workplace and individual pensions, as well as protection products and later life offerings. From 2024, the UK business also provides a bulk purchase annuity product to pension schemes via the scheme trustees.
UK Stewardship Code 2020	The UK Stewardship Code 2020 is a voluntary set of principles that sets high standards for how investors, and those that support them, invest and manage money on behalf of UK savers and pensioners, and how this leads to sustainable benefits for the economy, the environment and society.
United Nations-supported Principles for Responsible Investing (UN PRI)	The PRI, a UN-supported network of investors, works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance issues, and to support signatories in integrating these issues into investment and ownership decisions. (Source: UN PRI)
Value chain	The value chain is the series of stages involved in producing a product or service that is sold to consumers, with each stage adding to the value of the product or service.
Value chain emissions	Royal London's non-investment-related Scope 3 value chain greenhouse gas emissions.
Voting	Using our rights as shareholders to vote at the Annual or Extraordinary General Meetings of the companies in which Royal London invests.

Metrics description and methodology

The metrics and methodology described in this section apply across the Royal London Group.

Portfolio climate metrics methodology

Metric	Description and methodology
Signatory to the UK Financial Reporting Council (FRC) Stewardship code	The FRC publishes its signatory list for the Stewardship Code annually, confirming the asset owners and asset managers who meet the standard of reporting required. This is a binary yes/no metric, indicating whether Royal London Asset Management have met the requirements and remain a signatory.
Company engagement	This represents the number of unique companies we have engaged with in the reporting period, and the number of unique topics covered. Engagement with investee companies can take multiple forms including deep dive meetings with individual companies, collaborative engagements or light touch letters. We often engage with companies on multiple occasions using multiple methods, and can cover more than one topic on each engagement.
Proxy voting	This metric simply reports the number of votes that are successfully processed as a percentage of the total number sent. Some votes are rejected for reasons beyond our control. These can include late votes – where external factors such as late release of ballots or last-minute agenda changes prevent us from voting on time – or vote processing errors further down the complex voting chain.
Financed emissions¹ tCO₂e/MtCO₂e	The absolute emissions associated with the investments in the portfolio, expressed in tCO₂e/ MtCO₂e (metric tonnes/million metric tonnes of carbon dioxide equivalent). Emissions are attributed to a portfolio based on the portion of the company's value that the portfolio holds, using Enterprise Value Including Cash (EVIC) for publicly listed corporates. For Scope 3 emissions, we use estimated emissions from MSCI. RLAM distinguishes between company reported data and estimated data from our data providers.
Carbon footprint tCO₂e/\$m invested	The emissions intensity of an investment portfolio, expressed in tCO₂e/\$m invested. Financed emissions (above) is divided by the portfolio value. The resulting indicator measures absolute emissions generated for each US Dollar invested in the fund.

¹ For further details on Climate metrics, see Royal London's [2024 Emissions Metrics Reporting Criteria](#).

Metric	Description and methodology
Weighted Average Carbon Intensity tCO₂e/\$m revenue	The Weighted Average Carbon Intensity is a portfolio's exposure to carbon-intensive companies, expressed in tCO ₂ e/\$m revenue. Carbon equivalent emissions are divided by companies' revenues in US Dollars, then multiplied based on portfolio weights (the current value of the investment relative to the current portfolio value).
Sovereign debt production intensity Production emissions – tCO₂e/\$m PPP adjusted GDP	Sovereign debt production intensity measures a portfolio's exposure to emissions-intensive economies, defined as the portfolio weighted average of sovereigns' GHG production intensity (production emissions/PPP-adjusted GDP). Production emissions (PCAF defined Scope 1) reflect the emissions generated within the sovereign territory. Values exclude land use, land-use change and forestry (LULUCF). Production emissions normalised by Purchasing Power Parity adjusted Gross Domestic Product (PPP-adjusted GDP in US Dollars) provides a metric to compare sovereign economies emissions relative to output and real economy size.
Sovereign debt consumption intensity Consumption emissions – tCO₂e/capita	Sovereign debt consumption intensity measures a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' GHG consumption intensity (consumption emissions/population for the country territory). Consumption emissions (PCAF defined Scope 1 + 2 + 3 - exported emissions) reflect the emissions attributable to consumption within the sovereign territory. Consumption emissions by capita provides a metric to compare demand-size of sovereign economies.
Property emissions intensity kCO₂e/m²	Total Scope 1, 2 and 3 carbon dioxide-equivalent emissions per metre squared. Calculated using the GHG Protocol methodology and by applying the UK government's GHG Conversion Factors for Company Reporting (2023, 2024).
Net Zero Stewardship Programme	Royal London Asset Management's proprietary Climate Transition Assessment (CTA) assesses the transition plans of investee companies on three overarching expectations, which are supported by 12 underlying indicators: setting targets aligned with Paris agreement, bringing others to net zero and demonstrating action now. We systematically research companies based on our indicators to inform our engagement and voting with companies. Companies are identified for assessment based on their contribution to RLAM's financed emissions (above). The contribution of each company is calculated as a percentage of RLAM's total financed emissions. Our target is to engage with companies responsible for 70% of financed emissions by 2030. More information on our approach to CTA's is available in our first Net Zero Stewardship Report ² . Subsequent reports also available online.

² <https://www.rlam.com/globalassets/media/literature/reports/2024/net-zero-stewardship-programme-2023.pdf>

Metric	Description and methodology
Funds with ESG characteristics & sustainable objectives	This metric calculates the Assets under Management (AuM) across RLAM, RLUTM and RLUM, in funds that contain binding ESG & sustainable criteria in their prospectus and investment processes, as a percentage of the overall total. Funds with ESG characteristics are defined as those without sustainability objectives but that include binding criteria and/or are within scope of UK SDR or EU SFDR regulations. Binding criteria can include positive screening and ESG tilts (where poor performing companies on ESG metrics are underweighted or 'tilted away' from). This includes Transitions funds, non-labelled funds under SDR and Article 8 funds under SFDR. Funds with sustainability objectives are those with a specific sustainability commitment in the fund objective, alongside the funds financial objective. This includes Sustainability Focus labelled funds under SDR and Article 9 funds under SFDR. The 'Other' category includes funds that apply exclusions (also known as negative screening) where there are no additional binding criteria. The total AuM used for this calculation excludes assets for which RLAM are not the appointed investment manager.
Property	This metric reports the number of units rated A+, A or B, as a percentage of the total number of units managed within the four property funds for which RLAM is the appointed investment manager. Energy Performance Certificate (EPC) ratings range from A+ (best) to G (worst).
Women in Finance Charter target	This metric reports the number of senior positions across Royal London Asset Management occupied by women as a percentage of the total number of senior positions. Our commitment to the Women in Finance Charter commitment is at Royal London Group level. Royal London Group's target is 42% female representation in senior positions by 31 December 2025. Further information on the Women in Finance Charter can be found on gov.uk³, and on Royal London's approach on our website⁴.

Additional climate metrics description and methodology can be found in our annual Royal London Climate (TCFD) report [here](#).

³ <https://www.gov.uk/government/publications/women-in-finance-charter>

⁴ <https://www.royallondon.com/about-us/working-at-royal-london/diversity-measures/>

Property metrics: methodology notes

1. Due to the nature of carbon, energy and water data for property, the data presented in this section is taken from 1 October 2022 (Q4) to 30 September 2023 (Q3), and 1 October 2023 (Q4) to 30 September 2024 (Q3). The need to report Q4 to Q3 data is common within the property management industry and is driven by delays in data availability.
2. For the property reporting period of Q4 2023 – Q3 2024, there have been some methodological changes to the Scope 1, 2 and 3 emissions calculations. This includes benchmarking and estimations. Therefore, the last two years may not be directly comparable.
3. Scope 1 is inclusive of emissions from landlord-procured gas (excluding occupier spaces) and fugitive emissions from refrigerants. Scope 2 is inclusive of emissions from landlord procured electricity (excluding occupier spaces). Scope 3 is inclusive of:
 - purchased goods and services
 - capital goods (including development activities)
 - energy transmission and distribution
 - landlord-procured water emissions
 - landlord-managed waste emissions
 - end-of-life treatment of sold products
 - indirect investments
 - emissions from energy consumption in occupier spaces.
4. Please see Royal London Asset Management's Property Net Zero Carbon Pathway Progress Report (2024) for a full breakdown of Scope 1, 2 and 3 emissions by GHG source. Like-for-like intensity metrics are calculated only where whole building coverage is available to align with the INREV reporting guidelines. It relates only to internal (gross internal area (GIA)) utilities. Assets sold or purchased during the reporting period and assets with incomplete data sets have been excluded from like-for-like analysis.
5. Energy intensity calculations are inclusive of data from assets which have whole building data and full coverage across the reporting period.
6. Where data has not been available, GHG emissions calculations have utilised benchmarks and averages. Therefore, total emissions and intensities cover the GIA of each fund.
7. See Appendix Methodological and data assumptions, limitations and disclaimers.

Data integrity/diligence

Royal London Asset Management has a data governance framework and operational risk framework that enables us to effectively manage and control data. These frameworks focus on ensuring effective data-related controls are in place that minimise exposure to data inaccuracies, inconsistencies, mismanagement, and misuse. Examples include the implementation of data quality measures, identification of owners and stewards, regular data assessments, data mapping and cataloguing, process and control documentation, and continuous monitoring and improvement of data governance processes.

Royal London Asset Management purchases data from a wide variety of external vendors, including MSCI, Bloomberg and London Stock Exchange Group (LSEG). We expect vendors to provide high quality data but where we identify data gaps and inconsistencies, we have built internal frameworks to quality assure critical data when it arrives in Royal London Asset Management. We ensure that potential financial impact of material error is assessed and provisioned during our capital adequacy assessment process and additionally through the robust governance of our market data team and the procurement and third-party management policy.

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 third 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.

Although Royal London Asset Management Ltd's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the 'ESG Parties'), obtain information (the 'Information') from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them.

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Important information

Investment risks

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. Changes in currency exchange rates may affect the value of these investments.

Important information

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. Capital at risk.

All Royal London Asset Management funds and strategies will each have a different investment objective and make investment decisions according to this. Portfolio holdings and characteristics should not be considered a recommendation to buy or sell. Please check the prospectus for details on specific fund-level objectives.

RLUM – RL Sustainable Corporate Bond Trust, RL Sustainable Managed Growth Trust, RL Sustainable Diversified Trust, RL Sustainable World Trust and RL Sustainable Leaders Trust are held within RLUM Limited Unit Trusts, which is an authorised unit trust scheme. The Manager is RLUM Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144032.

RLUTM – The Royal London Sustainable Short Duration Corporate Bond Fund, Royal London Ethical Bond Fund is a sub-fund of Royal London Bond Funds II ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC001128. The RL Sustainable Growth Fund and RL Global Sustainable Equity Fund, Royal London Emerging Markets Equity Tilt Fund, Royal London Europe Ex UK Equity Tilt Fund, Royal London Japan Equity Tilt Fund, Royal London UK Broad Equity Tilt Fund, Royal London UK Core Equity Tilt Fund, Royal London US Equity Tilt Fund are sub-funds of Royal London Equity Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000807. The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037.

For more information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID).

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