

Royal London US Equity Tilt Fund

Sustainability Disclosure Requirements (SDR) Consumer Facing Document



Investment Manager:

Royal London Asset Management Limited

Fund legal entity identifier:

633621

Publication date:

15 December 2025

Sustainable investment labels help investors find products that have a specific sustainability goal.

This fund does not have a UK sustainable investment label as it does not meet the FCA's SDR regulations qualifying criteria.

The Fund does qualify as a non-labelled fund that considers sustainability characteristics.

Please refer to our [glossary](#) for definitions of investment terms.

Investment objective

The Fund's financial objective is to achieve a return in line with the FTSE® USA GBP Net Total Return Index (the Index) over rolling 3-year periods, through a combination of capital growth and income, after the deduction of charges.

The Fund's climate objective is to achieve a carbon footprint of at least 10% below that of the Index.

Sustainability approach

The sustainability approach and characteristics of the fund are to:

- improve the climate objective aim to achieve a carbon footprint (carbon consumption) of at least 10% below that of the Index. The calculation for this climate metric is detailed overleaf.
- reduce the fund's exposure relative to the index, to companies involved in social controversies, human rights violations, tobacco related business, controversial weapons or poor corporate governance practices.

For further details please read this in conjunction with the Fund Prospectus and KIID, you can also find the latest Fund investment performance in the factsheets, these can be found in our fund centre at www.rlam.com.

How the fund invests

The Investment Manager does this by looking at environmental, social and governance (ESG) factors in the following ways:

1. **tilting away:** excludes or reduces investments, relative to the Index, in companies that generate 10% or more of material business revenue from certain business activities or practices, see list on the right. Please refer to the Fund Prospectus for further details.
2. **tilting towards:** investing in companies that demonstrate the potential to reduce carbon intensity to meet the Fund's investment objective and sustainability characteristics. For example, companies developing renewable energy.
3. **stewardship and company engagement:** to inform and encourage positive business practices of the companies in the Fund, by engaging with the companies, and voting at Annual General Meetings (AGM).

The Investment Manager continues to be a signatory to the Stewardship Code 2020 and will engage with companies on their environmental impacts and any positive or negative perceptions or outcomes of company engagement will be reflected in the Fund's holdings, as will other environmental, social or governance-oriented proprietary insights available to, or derived by, the Investment Manager.

Material business revenues derived from one or many of following activities or practices:



Thermal coal



Tobacco products



Nuclear weapons



Oil or tar sands



Poor corporate governance



Human rights violations

Sustainability metrics

These metrics provide details about the sustainability characteristics of the fund and the assets held by the Fund and are assessed by the Investment Manager on an annual basis.

Climate metrics

The Investment Manager seeks to reduce the carbon footprint of the Fund versus that of the Index by increasing the Fund's exposure to (tilt towards) companies that demonstrate the potential to reduce their carbon footprint further and decrease the Fund's exposure to (tilt away from) companies that do not demonstrate the same potential. The long-term goal for the Fund is to achieve a net zero carbon footprint by 2050.

The Fund uses the carbon footprint metric which measures the Fund's exposure to carbon intensive companies held in the Fund and

to understand the carbon consumption (carbon footprint) of the companies. The Greenhouse Gas (GHG) emissions that primarily tend to come from carbon dioxide (CO₂) considered here are:

- **scope 1** emissions: direct emissions from company-owned resources, like fuel combustion in company vehicles, and
- **scope 2** emissions: indirect emissions from purchased and consumed energy, such as electricity for buildings.

This is calculated for each company holding in the Fund, to calculate the funds carbon footprint.

Climate metrics	Description	Fund	Benchmark ¹	Difference %
Carbon footprint (tCO₂e/\$M invested)	How much greenhouse gas the fund produces for every dollar invested.	16.7	22.0	-24
Carbon footprint coverage (%)	Coverage determined by including only specific asset types: listed equities and corporate fixed income.	99.8	99.8	-

ESG factors

The Fund either excludes companies or holds more or less of that company compared to the index, based on the factors, activities or practices included below.

ESG factors	Description	Fund %	Benchmark ¹ %
Thermal coal	Any activity relating to thermal coal including mining, reserves, power generation and distribution.	1.8	2.0
Tobacco products	The production, distribution, or retail of tobacco products.	0.5	0.6
Nuclear weapons	The manufacture of nuclear weapons or associate products including essential components, delivery platforms, and fissile materials.	1.1	1.2
Oil or tar Sands	Any activity relating to oil or tar sands including extraction and reserves.	No data available	
Poor corporate governance	Based on our quantitative and qualitative assessment of governance, using Principles from our Good Governance Policy.	5.9	5.9
Human right violations	Companies not aligned with the United Nations Global Compact (UNGC) principles.	No data available	

Past performance is not a guide to future performance. All information as at 28 November 2025. Refer to our [glossary](#) for definitions.

¹ FTSE® USA GBP Net Total Return Index.

Further details

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested. Your capital is at risk. For further information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), visit our fund centre on our website www.rlam.com.

Important information

Issued as of 15 December 2025 by Royal London Asset Management Limited, 80 Fenchurch Street, London EC3M 4BY. Authorised and regulated by the Financial Conduct Authority, firm reference number 141665. A subsidiary of The Royal London Mutual Insurance Society Limited.

The Fund is a sub-fund 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. FTSE indexes and data are an intellectual property of FTSE International Limited ("FTSE"). "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. The Index is calculated by FTSE or its agent. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Royal London Asset Management.