

Royal London Sustainable Corporate Bond Trust

Sustainability Disclosure Requirements (SDR) Consumer Facing Document



Investment Manager:
Royal London Asset Management Limited
Fund legal entity identifier: 589039

Publication Date:
20 June 2025



A fund that has a Sustainability Focus Label investing mainly in assets that focus on sustainability for people or the planet.

Sustainability goal

The Fund's sustainability objective is to invest in companies that make a positive contribution to one or more of the Sustainability Themes (listed on the right), through their products or services as determined by the Investment Manager using its Sustainability Standard.

At least 70% of the fund's assets meet its sustainability standard which requires 50% of a company's revenues to be derived from product or services aligned to one or more of the four Sustainability Themes.

Sustainability themes



Clean – supports the low-carbon economy, the reduction of carbon emissions and/or the prevention or remediation of negative environmental impacts such as pollution and biodiversity loss.



Healthy – supports the protection and improvement of people's mental and physical health and wellbeing.



Safe – supports the prevention of physical and mental harm and injury in homes and workplaces and/or keeping data and information safe and secure.



Inclusive – supports people to participate in economic and social life by providing products and services which are affordable, accessible and of a quality that supports equitable treatment of customers and/or people in society.

Please refer to our [glossary](#) for definitions of investment terms. For further sustainability details, including the fund's financial objective, please read this in conjunction with the fund prospectus and KIID at www.RLAM.com/UK

Sustainability approach

The Investment Manager adopts a consistent, robust sustainable investment process to select and monitor companies or issuers.

Sustainable investment process

Sustainable research process

In-depth proprietary and third-party research produces evidence-based research note for every company or issuer.

We will consider:

- **What companies do (Products and services)** Clean, healthy, safe and inclusive.
- **How they do it (their operations)** Business operations are managed in a responsible way.

Company and issuer investment recommendation

In-depth proprietary and third-party research produces an evidence-based research note.

Sustainable investment forum

Reviews all recommendations

- Unanimous vote needed to be included in the fund
- If votes are not unanimous an independent panel of experts provides advice
- If recommendations do not receive a unanimous vote they are not recommended for the fund.

We will not consider if:

- It conflicts with the sustainability objective and sustainability themes
- Any revenue is earned from excluded activities.
- The conflict screen of product and services, and business operations contravene the ten UNGC Principles and the OECD Guidelines*.

Selected for the fund

Sustainable companies

At least 70% of the fund

Sustainable company

At least 50% revenue alignment from a **positive contribution** to one or more of the Sustainability Themes through its products or services, and business operations.

Non-sustainable companies

Max 30% of the fund

Non-Sustainable company

Does not meet the minimum 50% sustainable revenue but **does not conflict** with the sustainability objective for any of the four sustainability themes.

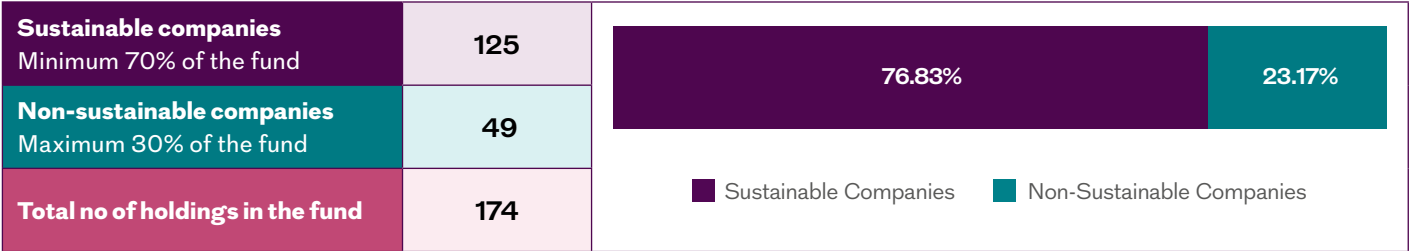
* UNGC Principles is UN Global Compact and OECD Guidelines is Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business.

Sustainability metrics

The Investment Manager monitors the fund to measure and report on the sustainability outcomes collectively achieved by the products or services of the sustainable companies or issuers. This helps assess the fund's progress towards its sustainability objective using Key Performance Indicators (KPIs) evaluated annually.

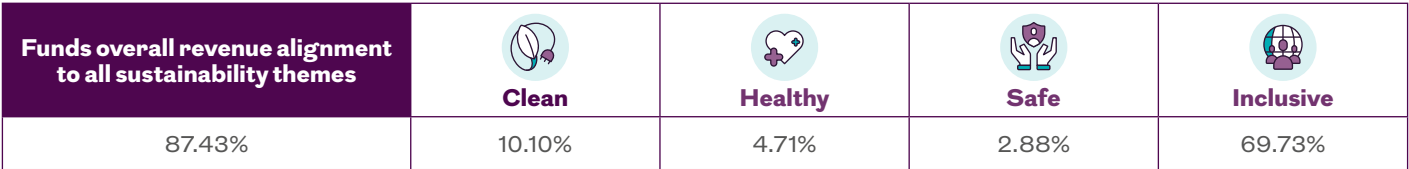
KPI: % of the portfolio invested in sustainable companies

What does this mean: This KPI shows how much of the fund (by number of holdings and percentage value) is invested in sustainable and non-sustainable companies or issuers and therefore how the fund is performing against its stated objective.



KPI: % weighted average of the portfolio revenue aligned with the sustainability objective for each theme


What does this mean: This shows not just that the companies are sustainable, but that their **core business activities** are contributing to sustainability goals through alignment to the four sustainability themes.





Source: Royal London Asset Management, as of 30 May 2025.


Exclusions


What does this mean: The exclusion criteria ensures a fund does not invest in a specific product or service. At a firm level, exclusions for controversial weapons are applied across all investments.


**Tobacco manufacturing**


**Pornography production**

**Armament manufacturing**

**Gambling establishments**


**Nuclear power generation**

**Fossil fuel extraction**

**Non-health animal testing**

Fund's company engagements on different issues (%)

What does this mean: Royal London actively engages with companies. Below are the issues that are material to the fund's investments, and where engagement with the company can influence E, S, G and climate and sustainability outcomes. Multiple topics may be raised as part of one engagement.



45.06% Social

14.20% Governance

33.64% Climate

7.10% Environment

Source: Royal London Asset Management, as of 1 May 2024 to 30 April 2025.

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.

Further details

For more information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), on our website www.rlam.com/uk. The annual SDR Fund report will be available for this Fund from 20 June 2026.

Important information

Issued as of 20 June 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.