

Royal London Asia Pacific ex Japan Equity Tilt Fund

Section	Existing disclosure	Disclosure from the Effective Date
Investment objective	The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3 to 5 years, by primarily investing in companies within the developed and emerging markets of Asia Pacific, excluding Japan. The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE World Asia Pacific ex Japan GBP Net Total Return Index (the "Index") over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index.	The Fund's financial objective is to achieve a return in line with the FTSE World Asia Pacific ex Japan 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. The Fund's financial objective is prioritised over the climate objective.
Investment policy	The Fund is actively managed, meaning that the Fund's manager will use their expertise, applying in-house and third party data and research, to select investments within these constraints to meet the objective. The Fund will invest at least 70% of its assets in shares of companies that belong to the Index. The Fund's manager, however, will typically invest around 80% of the Fund's asset in companies that belong to the Index. The Fund's assets are systematically invested to deliver the investment objective while controlling risk relative to the Index. Systematic investment describes the use of relevant data and models to construct a portfolio that aligns to the Fund's specific risk profile, investment parameters and objective. The Investment Manager's approach to systematic investment is further described in the ESG Factors section in the investment strategy below. In actively managing the Fund, the Investment Manager will take different positions relative to the Index which will generate a different return profile. This is known as active risk (the "Active Risk"). Active Risk is measured as the difference between the Fund's return and the Index over a certain time period. The Active Risk in relation to the Index is not expected to exceed 1% per annum. Due to the Active Risk constraint of the Fund, outperformance of the Index may be limited. The Fund may also invest up to 10% of its assets in other funds, known as collective investment schemes (including exchange-traded funds, cash funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company), to gain particular market or sector exposures. A limited amount of the Fund's assets may be held in other transferable securities, including government and public securities, and deposits. The Fund may only use derivatives for EPM purposes which may result in small, indirect exposures to securities that may not align with the ESG characteristics of securities held directly by the Fund.	At least 70% (and typically around 80%) of the Fund is invested in shares of companies included in the Index. The remainder of the Fund (up to 30%) may be invested in other transferable securities (including government and public securities) and deposits. Up to 10% of the Fund may be invested in other funds known as collective investment schemes (including exchange-traded funds, cash funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company). The Fund may use derivatives for the purpose of Efficient Portfolio Management ("EPM") (which may result in small, indirect exposures to securities that may not align with the ESG characteristics of securities held directly by the Fund). The use of derivatives for this purpose is unlikely to increase the risk profile of the Fund. Cash may be held for EPM purposes, investment purposes and to manage inflows and outflows of investors' money in the Fund. This will typically be 0-10% and will not exceed 30%.

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	A portion of the Fund's assets may be held in cash for EPM purposes, as collateral for Futures or to manage the flow of investors' money in and out of the Fund. This will typically be 0-10% and will not exceed 30%. The performance of each share class may differ depending upon the level of share class charges. Investors should consider the charges on their share class when considering how the Fund has performed.	
Investment strategy	The Fund will either exclude companies, or take underweight or overweight stock-specific or sector-specific positions relative to the Index to achieve: • an improved Weighted Average Carbon Intensity ("WACI") relative to the Index; and/or • reduced exposure to companies involved with social controversies, human rights violations, tobacco related business, controversial weapons or poor corporate governance practices. "Carbon Intensity" is defined as Scope 1 & 2 emissions* (tonnes) per \$M revenue using the most recently reported total scope 1 & 2 emissions from public company data. Where company data is not reported, we will use estimated carbon emissions data based on third party data sources and the Investment Manager's own internal analysis. The Investment Manager does not systematically incorporate Scope 3 emissions into Carbon Intensity due to the lack of consistently reliable data for calculating Scope 3 emissions. A limitation of not using Scope 3 emissions is that the reported Carbon Intensity is not reflective of the carbon intensity of the companies within the Fund along the full value chain. Instead, it reflects the operational carbon emissions of invested companies. Stock-specific and sector-specific under- and over-weight positions will remain within the Fund's overall Active Risk parameters. Stock positions will typically be between -0.25% and +0.25% of the Index weighting and sector positions will typically be between -0.20% and +0.20% of the Index weighting. Due to the Active Risk constraint of the Fund, the Fund will have exposure to individual holdings with a higher carbon intensity. In selecting and re-weighting assets for the Fund the Investment Manager will consider environmental, social and governance factors ("ESG Factors") (as described below). ESG Factors The Investment Manager will seek to decrease the Fund's exposure to (tilt away from), relative to the Index, companies that: • generate more than 10% of their revenue from: • any activity relating to thermal coal;	The Fund is actively managed, meaning the Investment Manager uses its expertise to select investments to meet the objective. The Fund's assets are systematically invested to deliver the investment objective while controlling risk relative to the Index. Systematic investment means the use of relevant data and models to construct a portfolio that aligns to the Fund's specific risk profile, investment parameters and objective. The Fund either excludes companies, or takes underweight or overweight stock-specific or sector-specific positions relative to the Index to: • achieve the Fund's climate objective; and • incorporate environmental, social and governance factors ("ESG Factors") and, in turn, decrease the Fund's exposure to (tilt away from), relative to the Index, companies that: ○ generate more than 10% of their revenue from: ▪ any activity relating to thermal coal; ▪ any activity relating to arctic oil or tar sands; or ▪ the production, distribution or retail of tobacco products; ○ manufacture nuclear weapons or associated products; ○ violate international human rights standards, such as the ten principles in the UN Global Compact; ○ are exposed to significant social controversies; or ○ have poor corporate governance practices, based on historical voting results and engagement. The ESG Factors are calculated using a combination of external sources, such as company accounts or data providers like MSCI, and internal sources, such as the Responsible Investment team of the Investment Manager. The Fund also follows the company-wide policies of the Investment Manager in areas such as voting policies for company meetings, and the exclusion of controversial weapons. The Investment Manager reviews assets held by the Fund on at least an annual basis. Where a company is identified as non-compliant with the ESG Factors the Investment Manager will follow its escalation process. To express its view, the Investment Manager can lower exposure to that company so that is 0.25% under the Index weighting. If the Investment Manager decides to divest, it will occur at the first reasonable opportunity to do so (taking into account non-sustainability-related criteria, such as position size and liquidity, as part of their portfolio management) and no longer than six months after the assessment. In actively managing the Fund, the Investment Manager

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	- any activity relating to oil or tar sands; - the production, distribution or retail of tobacco products; and - the manufacture of nuclear weapons or associated products; - violate international human rights standards, such as the ten principles in the UN Global Compact; - are exposed to significant social controversies; or - have poor corporate governance practices, based on historical voting results and engagement. The Investment Manager will seek to increase the Fund's exposure to (tilt towards) companies that demonstrate the potential to reduce Carbon Intensity. The Investment Manager is 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. The ESG Factors are calculated using a combination of external sources, such as company accounts or data providers like MSCI, and internal sources, such as the Responsible Investment team of the Investment Manager. The Fund also follows the company-wide policies of the Investment Manager in areas such as voting policies for company meetings, or the exclusion of cluster munitions. The Investment Manager will review assets held by the Fund on at least an annual basis. Where a company is identified as non-compliant with the ESG Factors the Investment Manager will follow its escalation process. To express its view, the Investment Manager can lower exposure to that company so that is 0.25% under the Index weighting. If the Investment Manager decides to disinvest, it will occur at the first reasonable opportunity to do so (taking into account non-sustainability-related criteria, such as position size and liquidity, as part of their portfolio management) and no longer than six months after the assessment (the "Escalation Disinvestment Process"). We provide investors with a monthly factsheet available on our website which provides the carbon reduction target in addition to other ESG metrics. *The Green House Gas Protocol Corporate Accounting and Reporting Standard is a widely used framework that helps organizations measure and manage their greenhouse gas (GHG) emissions. It categorizes emissions into three scopes: direct emissions from owned or controlled sources (Scope 1), indirect emissions from	takes different positions relative to the Index which generates a different return profile. This is known as active risk (the "Active Risk"). Active Risk is measured as the standard deviation of the difference between the Fund's return and the Index over a certain time period. The Active Risk in relation to the Index is not expected to exceed 1% per annum. Due to the Active Risk constraint of the Fund, outperformance of the Index may be limited. The Fund will also not go outside of the Active Risk constraint in order to achieve the climate objective. The Investment Manager further notes the risk that the Index, by which the Fund is constrained, may not achieve the required carbon footprint reduction for the Fund to be able to achieve its climate objective and/or long-term goal to achieve a net zero carbon footprint by 2050. Stock-specific and sector-specific under- and over-weight positions remain within the Fund's overall Active Risk parameters. Stock positions are typically between -0.25% and +0.25% of the Index weighting and sector positions are typically between -0.20% and +0.20% of the Index weighting. <u>Climate Objective</u> The Fund's climate objective is to achieve a carbon footprint of at least 10% below that of the Index. However, this is not guaranteed. "Carbon footprint" measures how much greenhouse gas emissions (measured in CO₂e¹) the Fund is responsible for, based on the companies it invests in, per \$1m invested in the Fund. Therefore, it is calculated by dividing the emissions attributable to the Fund by the portfolio value. The Investment Manager uses the most recently reported scope 1 (direct emissions from company-owned resources, like fuel combustion in vehicles) and scope 2 (indirect emissions from purchased energy, such as electricity for buildings) data, for each holding in the Fund, to calculate the carbon footprint. The Investment Manager does not incorporate scope 3 (indirect emissions from the company's supply chain or product use) emissions into the calculation of the carbon footprint due to the lack of consistently reliable data and to avoid double-counting. 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. <u>Long-term goal for the Fund to achieve a net zero carbon footprint by 2050</u> By seeking to achieve the Fund's climate objective, the Investment Manager's intention is to reduce the Fund's carbon footprint in a consistent way and at a consistent pace over time, to achieve the long-term goal for the Fund to have a net zero carbon footprint by 2050. This will be achieved through the decarbonisation of the asset's held in the portfolio and other mechanisms that may evolve over time (such as carbon offsets). "Net zero" means achieving a balance between the amount of greenhouse gases emitted into the atmosphere and the amount removed from it.

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	purchased energy (Scope 2), and all other indirect emissions in the value chain (Scope 3). This standard provides a consistent way for companies to report their GHG emissions and helps them identify opportunities to reduce their environmental impact. ** The Stewardship Code 2020 is a voluntary code administered by the UK's Financial Reporting Council, setting high stewardship standards and annual reporting requirements for asset owners, asset managers and service providers in the UK.	The Investment Manager uses 31 December 2020 as the base date for decarbonisation (i.e. the reference point at which the carbon footprint is measured against). This aligns with guidance from industry experts and frameworks, for example the Institutional Investors Group on Climate's ("IIGCC") Net Zero Investment Framework (NZIF) guidelines. To check whether the Fund is on track to meet this long-term goal, the Fund uses an interim target of a 50% reduction in the carbon footprint by the end of 2030, using the same base date. More information can be found on this long-term goal can be found on the Investment Manager's website . <u>Stewardship</u> The Investment Manager's approach to stewardship within the Fund encompasses four principal strategies to improve corporate practices: corporate research, voting, engagement and advocacy. The Investment Manager is a signatory to the Stewardship Code 2020 and engages with companies on their environmental impacts and any positive or negative perceptions or outcomes of company engagement are reflected in the Fund's holdings, as are other environmental, social or governance-oriented proprietary insights available to, or derived by, the Investment Manager. The Stewardship Code 2020 is a voluntary code administered by the UK's Financial Reporting Council, setting high stewardship standards and annual reporting requirements for asset owners, asset managers and service providers in the UK. More information can be found on the Investment Manager's website. <u>Key Performance Indicators (KPIs)</u> The Investment Manager uses KPIs to assess whether the Fund is meeting its climate objective. These are shown in the Customer Facing Disclosure Document which can be found on the Investment Manager's website[.
Benchmarks	The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index. In addition to the Index, the IA Asia Pacific ex Japan sector is considered an appropriate benchmark for performance comparison. Funds in the IA Asia Pacific ex Japan sector must invest at least 80% of their assets in equities across the Asia Pacific region. If the ACD believes it is in the best interests of the Fund, it will be removed from the sector.	Target Benchmark The target benchmark is the FTSE World Asia Pacific ex Japan GBP Net Total Return Index (the "Index") which represents the performance of equity securities of leading companies listed in the Asia Pacific region excluding Japan. The Index has been selected as a target benchmark because the Fund's investments will predominantly be included in the Index, and is therefore an appropriate measure for the Fund's performance. Comparator Benchmark The performance comparator for the Fund is the IA Asia Pacific ex Japan sector (the "IA Sector"). Funds in the IA sector must invest at least 80% of their assets in equities across the Asia Pacific region. The Fund's assets are consistent with these investment parameters therefore the IA Sector is considered appropriate as a performance comparator.

Royal London Emerging Markets Equity Tilt Fund

Section	Existing disclosure	Disclosure from the Effective Date
Investment objective	The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3 to 5 years, by primarily investing in shares of emerging market companies listed on major markets globally. The Fund's performance target is to deliver the performance, after the deduction of charges, of the MSCI Emerging Markets ex China A GBP Net Return Index (the "Index") over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index.	The Fund's financial objective is to achieve a return in line with the MSCI Emerging Markets ex China A GBP Net 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. The Fund's financial objective is prioritised over the climate objective.
Investment policy	The Fund will invest at least 90% of its assets in shares of companies that belong to the Index. The Fund is actively managed, meaning that the Investment Manager will use their expertise to select investments to meet the investment objective. The Fund's assets are systematically invested to deliver the investment objective while controlling risk relative to the Index. Systematic investment describes the use of relevant data and models to construct a portfolio that aligns to the Fund's specific risk profile, investment parameters and objective. The Investment Manager's approach to systematic investment is further described in the ESG Factors section in the investment strategy below. In actively managing the Fund, the Investment Manager will take different positions relative to the Index which will generate a different return profile. This is known as active risk (the "Active Risk"). Active Risk is measured as the difference between the Fund's return and the Index over a certain time period. The Active Risk in relation to the Index is not expected to exceed 1% per annum. Due to the Active Risk constraint of the Fund, outperformance of the Index may be limited. The Fund may also invest up to 10% of its assets in other funds, known as collective investment schemes (including exchange-traded funds, cash funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company), to gain particular market or sector exposures. A limited amount of the Fund's assets may be held in other transferable securities, including government and public securities, and deposits. The Fund may only use derivatives for EPM purposes which may result in small, indirect exposures to securities that may not align with the ESG characteristics of securities held directly by the Fund. A portion of the Fund's assets may be held in cash for EPM purposes, as collateral for Futures or to manage the flow of investors' money in and out of the Fund. This will typically be 0-10% and will not exceed 30%.	At least 90% of the Fund is invested in shares of companies included in the Index. The remainder of the Fund (up to 10%) may be invested in other transferable securities (including government and public securities) and deposits. Up to 10% of the Fund may be invested in other funds known as collective investment schemes (including exchange-traded funds, cash funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company). The Fund may use derivatives for the purpose of Efficient Portfolio Management ("EPM") (which may result in small, indirect exposures to securities that may not align with the ESG characteristics of securities held directly by the Fund). The use of derivatives for this purpose is unlikely to increase the risk profile of the Fund. Cash may be held for EPM purposes, investment purposes and to manage inflows and outflows of investors' money in the Fund. This will typically be 0-10% and will not exceed 30%.

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	The performance of each share class may differ depending upon the level of share class charges. Investors should consider the charges on their share class when considering how the Fund has performed.	
Investment strategy	The Fund will either exclude companies, or take underweight or overweight stock-specific or sector-specific positions relative to the Index to achieve: • an improved Weighted Average Carbon Intensity ("WACI") relative to the Index; and/or • reduced exposure to companies involved with social controversies, human rights violations, tobacco related business, controversial weapons or poor corporate governance practices. "Carbon Intensity" is defined as Scope 1 & 2 emissions* (tonnes) per \$M revenue using the most recently reported total scope 1 & 2 emissions from public company data. Where company data is not reported, we will use estimated carbon emissions data based on third party data sources and the Investment Manager's own internal analysis. The Investment Manager does not systematically incorporate Scope 3 emissions into Carbon Intensity due to the lack of consistently reliable data for calculating Scope 3 emissions. A limitation of not using Scope 3 emissions is that the reported Carbon Intensity is not reflective of the carbon intensity of the companies within the Fund along the full value chain. Instead, it reflects the operational carbon emissions of invested companies. Stock-specific and sector-specific under- and over-weight positions will remain within the Fund's overall Active Risk parameters. Stock positions will typically be between -0.25% and +0.25% of the Index weighting and sector positions will typically be between -0.20% and +0.20% of the Index weighting. Due to the Active Risk constraint of the Fund, the Fund will have exposure to individual holdings with a higher carbon intensity. In selecting and re-weighting assets for the Fund the Investment Manager will consider environmental, social and governance factors ("ESG Factors") (as described below). ESG Factors The Investment Manager will seek to decrease the Fund's exposure to (tilt away from), relative to the Index, companies that: • generate more than 10% of their revenue from: • any activity relating to thermal coal; • any activity relating to oil or tar sands; • the production, distribution or retail of tobacco products; and • the manufacture of nuclear weapons or associated products;	The Fund is actively managed, meaning the Investment Manager uses its expertise to select investments to meet the objective. The Fund's assets are systematically invested to deliver the investment objective while controlling risk relative to the Index. Systematic investment means the use of relevant data and models to construct a portfolio that aligns to the Fund's specific risk profile, investment parameters and objective. The Fund either excludes companies, or takes underweight or overweight stock-specific or sector-specific positions relative to the Index to: • achieve the Fund's climate objective; and • incorporate environmental, social and governance factors ("ESG Factors") and, in turn, decrease the Fund's exposure to (tilt away from), relative to the Index, companies that: ○ generate more than 10% of their revenue from: ▪ any activity relating to thermal coal; ▪ any activity relating to arctic oil or tar sands; or ▪ the production, distribution or retail of tobacco products; ○ manufacture nuclear weapons or associated products; ○ violate international human rights standards, such as the ten principles in the UN Global Compact; ○ are exposed to significant social controversies; or ○ have poor corporate governance practices, based on historical voting results and engagement. The ESG Factors are calculated using a combination of external sources, such as company accounts or data providers like MSCI, and internal sources, such as the Responsible Investment team of the Investment Manager. The Fund also follows the company-wide policies of the Investment Manager in areas such as voting policies for company meetings, and the exclusion of controversial weapons. The Investment Manager reviews assets held by the Fund on at least an annual basis. Where a company is identified as non-compliant with the ESG Factors the Investment Manager will follow its escalation process. To express its view, the Investment Manager can lower exposure to that company so that is 0.25% under the Index weighting. If the Investment Manager decides to divest, it will occur at the first reasonable opportunity to do so (taking into account non-sustainability-related criteria, such as position size and liquidity, as part of their portfolio management) and no longer than six months after the assessment. In actively managing the Fund, the Investment Manager takes different positions relative to the Index which generates a different return profile. This is known as active risk (the "Active Risk"). Active Risk is measured as the standard deviation of the difference between the Fund's return and the Index over a certain time period. The Active Risk in relation to the Index is not expected to exceed 1%

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	- violate international human rights standards, such as the ten principles in the UN Global Compact; - are exposed to significant social controversies; or - have poor corporate governance practices, based on historical voting results and engagement. The Investment Manager will seek to increase the Fund's exposure to (tilt towards) companies that demonstrate the potential to reduce Carbon Intensity. The Investment Manager is 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. The ESG Factors are calculated using a combination of external sources, such as company accounts or data providers like MSCI, and internal sources, such as the Responsible Investment team of the Investment Manager. The internal sources are mainly used for the governance factor, but they may also cover other ESG aspects as the capacity of the team increases. The Fund also follows the company-wide policies of the Investment Manager in areas such as voting policies for company meetings, or the exclusion of cluster munitions. The Investment Manager will review assets held by the Fund on at least an annual basis. Where a company is identified as non-compliant with the ESG Factors the Investment Manager will follow its escalation process. To express its view, the Investment Manager can lower exposure to that company so that is 0.25% under the Index weighting. If the Investment Manager decides to disinvest, it will occur at the first reasonable opportunity to do so (taking into account non-sustainability-related criteria, such as position size and liquidity, as part of their portfolio management) and no longer than six months after the assessment (the "Escalation Disinvestment Process"). We provide investors with a monthly factsheet available on our website which provides the carbon reduction target in addition to other ESG metrics. *The Green House Gas Protocol Corporate Accounting and Reporting Standard is a widely used framework that helps organizations measure and manage their greenhouse gas (GHG) emissions. It categorizes emissions into three scopes: direct emissions from owned or controlled sources (Scope 1), indirect emissions from purchased energy (Scope 2), and all other indirect emissions in the value chain (Scope 3). This standard provides a consistent way	per annum. Due to the Active Risk constraint of the Fund, outperformance of the Index may be limited. The Fund will also not go outside of the Active Risk constraint in order to achieve the climate objective. The Investment Manager further notes the risk that the Index, by which the Fund is constrained, may not achieve the required carbon footprint reduction for the Fund to be able to achieve its climate objective and/or long-term goal to achieve a net zero carbon footprint by 2050. Stock-specific and sector-specific under- and over-weight positions remain within the Fund's overall Active Risk parameters. Stock positions are typically between -0.25% and +0.25% of the Index weighting and sector positions are typically between -0.20% and +0.20% of the Index weighting. <u>Climate Objective</u> The Fund's climate objective is to achieve a carbon footprint of at least 10% below that of the Index. However, this is not guaranteed. "Carbon footprint" measures how much greenhouse gas emissions (measured in CO₂e¹) the Fund is responsible for, based on the companies it invests in, per \$1m invested in the Fund. Therefore, it is calculated by dividing the emissions attributable to the Fund by the portfolio value. The Investment Manager uses the most recently reported scope 1 (direct emissions from company-owned resources, like fuel combustion in vehicles) and scope 2 (indirect emissions from purchased energy, such as electricity for buildings) data, for each holding in the Fund, to calculate the carbon footprint. The Investment Manager does not incorporate scope 3 (indirect emissions from the company's supply chain or product use) emissions into the calculation of the carbon footprint due to the lack of consistently reliable data and to avoid double-counting. 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. <u>Long-term goal for the Fund to achieve a net zero carbon footprint by 2050</u> By seeking to achieve the Fund's climate objective, the Investment Manager's intention is to reduce the Fund's carbon footprint in a consistent way and at a consistent pace over time, to achieve the long-term goal for the Fund to have a net zero carbon footprint by 2050. This will be achieved through the decarbonisation of the asset's held in the portfolio and other mechanisms that may evolve over time (such as carbon offsets). "Net zero" means achieving a balance between the amount of greenhouse gases emitted into the atmosphere and the amount removed from it. The Investment Manager uses 31 December 2020 as the base date for decarbonisation (i.e. the reference point at which the carbon footprint is measured against). This aligns with guidance from industry experts and frameworks, for example the Institutional Investors Group on Climate's ("IIGCC") Net Zero Investment Framework (NZIF) guidelines. To check whether the Fund is on track to meet this long-

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	for companies to report their GHG emissions and helps them identify opportunities to reduce their environmental impact. ** The Stewardship Code 2020 is a voluntary code administered by the UK's Financial Reporting Council, setting high stewardship standards and annual reporting requirements for asset owners, asset managers and service providers in the UK.	term goal, the Fund uses an interim target of a 50% reduction in the carbon footprint by the end of 2030, using the same base date. More information can be found on this long-term goal can be found on the Investment Manager's website . <u>Stewardship</u> The Investment Manager's approach to stewardship within the Fund encompasses four principal strategies to improve corporate practices: corporate research, voting, engagement and advocacy. The Investment Manager is a signatory to the Stewardship Code 2020 and engages with companies on their environmental impacts and any positive or negative perceptions or outcomes of company engagement are reflected in the Fund's holdings, as are other environmental, social or governance-oriented proprietary insights available to, or derived by, the Investment Manager. The Stewardship Code 2020 is a voluntary code administered by the UK's Financial Reporting Council, setting high stewardship standards and annual reporting requirements for asset owners, asset managers and service providers in the UK. More information can be found on the Investment Manager's website. <u>Key Performance Indicators (KPIs)</u> The Investment Manager uses KPIs to assess whether the Fund is meeting its climate objective. These are shown in the Customer Facing Disclosure Document which can be found on the Investment Manager's website.
Benchmarks	The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index. In addition to the Index, IA Emerging Market sector is considered an appropriate benchmark for performance comparison. Funds in the IA Emerging Market sector must invest 80% or more of their assets in shares from emerging market countries as defined by the relevant FTSE or MSCI Emerging Markets and Frontier indices, which closely follows the Index the Fund tracks. If the ACD believes it is in the best interests of the Fund, it will be removed from the sector.	Target Benchmark The target benchmark is the MSCI Emerging Markets ex China A GBP Net Return Index (the "Index") which represents the performance of large and mid cap equities across 23 of the 24 Emerging Markets (EM) countries excluding China. The Index has been selected as a target benchmark because the Fund's investments will predominantly be included in the Index, and is therefore an appropriate measure for the Fund's performance. Comparator Benchmark The performance comparator for the Fund is the IA Global Emerging Markets sector (the "IA Sector"). Funds in the IA sector must invest at least 80% or more of their assets in shares from emerging market countries as defined by the relevant FTSE or MSCI Emerging Markets and Frontier indices, and must have a maximum frontier equity exposure of 20% of the total fund. The Fund's assets are consistent with these investment parameters therefore the IA Sector is considered appropriate as a performance comparator.

Royal London Europe ex UK Equity Tilt Fund

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Investment objective	The Fund's investment objective is to deliver capital growth and income over the medium	The Fund's financial objective is to achieve a return in line with the FTSE World Europe ex UK GBP Net Total Return

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	term, which should be considered as a period of 3 to 5 years, by primarily investing in shares of companies from developed countries in Europe (excluding the UK). The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE World Europe ex UK GBP Net Total Return Index (the "Index") over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index.	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. The Fund's financial objective is prioritised over the climate objective.
Investment policy	The Fund is actively managed, meaning that the Fund's manager will use their expertise, applying in-house and third party data and research, to select investments within these constraints to meet the objective. The Fund will invest at least 70% of its assets in shares of companies that belong to the Index. The Fund's manager, however, will typically invest around 90% of the Fund's assets in companies that belong to the Index. The Fund's assets are systematically invested to deliver the investment objective while controlling risk relative to the Index. Systematic investment describes the use of relevant data and models to construct a portfolio that aligns to the Fund's specific risk profile, investment parameters and objective. The Investment Manager's approach to systematic investment is further described in the ESG Factors section in the investment strategy below. In actively managing the Fund, the Investment Manager will take different positions relative to the Index which will generate a different return profile. This is known as active risk (the "Active Risk"). Active Risk is measured as the difference between the Fund's return and the Index over a certain time period. The Active Risk in relation to the Index is not expected to exceed 1% per annum. Due to the Active Risk constraint of the Fund, outperformance of the Index may be limited. The Fund may also invest up to 10% of its assets in other funds, known as collective investment schemes (including exchange-traded funds, cash funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company), to gain particular market or sector exposures. A limited amount of the Fund's assets may be held in other transferable securities, including government and public securities, and deposits. The Fund may only use derivatives for EPM purposes which may result in small, indirect exposures to securities that may not align with the ESG characteristics of securities held directly by the Fund. A portion of the Fund's assets may be held in cash for EPM purposes, as collateral for Futures or to manage the flow of investors' money in and out of the Fund. This will typically be 0-10% and will not exceed 30%.	At least 70% (and typically around 90%) of the Fund is invested in shares of companies included in the Index. The remainder of the Fund (up to 30%) may be invested in other transferable securities (including government and public securities) and deposits. Up to 10% of the Fund may be invested in other funds known as collective investment schemes (including exchange-traded funds, cash funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company). The Fund may use derivatives for the purpose of Efficient Portfolio Management ("EPM") (which may result in small, indirect exposures to securities that may not align with the ESG characteristics of securities held directly by the Fund). The use of derivatives for this purpose is unlikely to increase the risk profile of the Fund. Cash may be held for EPM purposes, investment purposes and to manage inflows and outflows of investors' money in the Fund. This will typically be 0-10% and will not exceed 30%.

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	The performance of each share class may differ depending upon the level of share class charges. Investors should consider the charges on their share class when considering how the Fund has performed.	
Investment strategy	The Fund will either exclude companies, or take underweight or overweight stock-specific or sector-specific positions relative to the Index to achieve: • an improved Weighted Average Carbon Intensity ("WACI") relative to the Index; and/or • reduced exposure to companies involved with social controversies, human rights violations, tobacco related business, controversial weapons or poor corporate governance practices. "Carbon Intensity" is defined as Scope 1 & 2 emissions* (tonnes) per \$M revenue using the most recently reported total scope 1 & 2 emissions from public company data. Where company data is not reported, we will use estimated carbon emissions data based on third party data sources and the Investment Manager's own internal analysis. The Investment Manager does not systematically incorporate Scope 3 emissions into Carbon Intensity due to the lack of consistently reliable data for calculating Scope 3 emissions. A limitation of not using Scope 3 emissions is that the reported Carbon Intensity is not reflective of the carbon intensity of the companies within the Fund along the full value chain. Instead, it reflects the operational carbon emissions of invested companies. Stock-specific and sector-specific under- and over-weight positions will remain within the Fund's overall Active Risk parameters. Stock positions will typically be between -0.25% and +0.25% of the Index weighting and sector positions will typically be between -0.20% and +0.20% of the Index weighting. Due to the Active Risk constraint of the Fund, the Fund will have exposure to individual holdings with a higher carbon intensity. In selecting and re-weighting assets for the Fund the Investment Manager will consider environmental, social and governance factors ("ESG Factors") (as described below). ESG Factors The Investment Manager will seek to decrease the Fund's exposure to (tilt away from), relative to the Index, companies that: • generate more than 10% of their revenue from: • any activity relating to thermal coal; • any activity relating to oil or tar sands; • the production, distribution or retail of tobacco products; and • the manufacture of nuclear weapons or associated products;	The Fund is actively managed, meaning the Investment Manager uses its expertise to select investments to meet the objective. The Fund's assets are systematically invested to deliver the investment objective while controlling risk relative to the Index. Systematic investment means the use of relevant data and models to construct a portfolio that aligns to the Fund's specific risk profile, investment parameters and objective. The Fund either excludes companies, or takes underweight or overweight stock-specific or sector-specific positions relative to the Index to: • achieve the Fund's climate objective; and • incorporate environmental, social and governance factors ("ESG Factors") and, in turn, decrease the Fund's exposure to (tilt away from), relative to the Index, companies that: ○ generate more than 10% of their revenue from: ▪ any activity relating to thermal coal; ▪ any activity relating to arctic oil or tar sands; or ▪ the production, distribution or retail of tobacco products; ○ manufacture nuclear weapons or associated products; ○ violate international human rights standards, such as the ten principles in the UN Global Compact; ○ are exposed to significant social controversies; or ○ have poor corporate governance practices, based on historical voting results and engagement. The ESG Factors are calculated using a combination of external sources, such as company accounts or data providers like MSCI, and internal sources, such as the Responsible Investment team of the Investment Manager. The Fund also follows the company-wide policies of the Investment Manager in areas such as voting policies for company meetings, and the exclusion of controversial weapons. The Investment Manager reviews assets held by the Fund on at least an annual basis. Where a company is identified as non-compliant with the ESG Factors the Investment Manager will follow its escalation process. To express its view, the Investment Manager can lower exposure to that company so that is 0.25% under the Index weighting. If the Investment Manager decides to divest, it will occur at the first reasonable opportunity to do so (taking into account non-sustainability-related criteria, such as position size and liquidity, as part of their portfolio management) and no longer than six months after the assessment. In actively managing the Fund, the Investment Manager takes different positions relative to the Index which generates a different return profile. This is known as active risk (the "Active Risk"). Active Risk is measured as the standard deviation of the difference between the Fund's return and the Index over a certain time period. The Active Risk in relation to the Index is not expected to exceed 1%

Section	Existing disclosure	Disclosure from the Effective Date
	- violate international human rights standards, such as the ten principles in the UN Global Compact; - are exposed to significant social controversies; or - have poor corporate governance practices, based on historical voting results and engagement. The Investment Manager will seek to increase the Fund's exposure to (tilt towards) companies that demonstrate the potential to reduce Carbon Intensity. The Investment Manager is 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. The ESG Factors are calculated using a combination of external sources, such as company accounts or data providers like MSCI, and internal sources, such as the Responsible Investment team of the Investment Manager. The Fund also follows the company-wide policies of the Investment Manager in areas such as voting policies for company meetings, or the exclusion of cluster munitions. The Investment Manager will review assets held by the Fund on at least an annual basis. Where a company is identified as non-compliant with the ESG Factors the Investment Manager will follow its escalation process. To express its view, the Investment Manager can lower exposure to that company so that is 0.25% under the Index weighting. If the Investment Manager decides to disinvest, it will occur at the first reasonable opportunity to do so (taking into account non-sustainability-related criteria, such as position size and liquidity, as part of their portfolio management) and no longer than six months after the assessment (the "Escalation Disinvestment Process"). We provide investors with a monthly factsheet available on our website which provides the carbon reduction target in addition to other ESG metrics. *The Green House Gas Protocol Corporate Accounting and Reporting Standard is a widely used framework that helps organizations measure and manage their greenhouse gas (GHG) emissions. It categorizes emissions into three scopes: direct emissions from owned or controlled sources (Scope 1), indirect emissions from purchased energy (Scope 2), and all other indirect emissions in the value chain (Scope 3). This standard provides a consistent way for companies to report their GHG emissions and helps them identify opportunities to reduce their environmental impact.	per annum. Due to the Active Risk constraint of the Fund, outperformance of the Index may be limited. The Fund will also not go outside of the Active Risk constraint in order to achieve the climate objective. The Investment Manager further notes the risk that the Index, by which the Fund is constrained, may not achieve the required carbon footprint reduction for the Fund to be able to achieve its climate objective and/or long-term goal to achieve a net zero carbon footprint by 2050. Stock-specific and sector-specific under- and over-weight positions remain within the Fund's overall Active Risk parameters. Stock positions are typically between -0.25% and +0.25% of the Index weighting and sector positions are typically between -0.20% and +0.20% of the Index weighting. <u>Climate Objective</u> The Fund's climate objective is to achieve a carbon footprint of at least 10% below that of the Index. However, this is not guaranteed. "Carbon footprint" measures how much greenhouse gas emissions (measured in CO₂e¹) the Fund is responsible for, based on the companies it invests in, per \$1m invested in the Fund. Therefore, it is calculated by dividing the emissions attributable to the Fund by the portfolio value. The Investment Manager uses the most recently reported scope 1 (direct emissions from company-owned resources, like fuel combustion in vehicles) and scope 2 (indirect emissions from purchased energy, such as electricity for buildings) data, for each holding in the Fund, to calculate the carbon footprint. The Investment Manager does not incorporate scope 3 (indirect emissions from the company's supply chain or product use) emissions into the calculation of the carbon footprint due to the lack of consistently reliable data and to avoid double-counting. 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. <u>Long-term goal for the Fund to achieve a net zero carbon footprint by 2050</u> By seeking to achieve the Fund's climate objective, the Investment Manager's intention is to reduce the Fund's carbon footprint in a consistent way and at a consistent pace over time, to achieve the long-term goal for the Fund to have a net zero carbon footprint by 2050. This will be achieved through the decarbonisation of the asset's held in the portfolio and other mechanisms that may evolve over time (such as carbon offsets). "Net zero" means achieving a balance between the amount of greenhouse gases emitted into the atmosphere and the amount removed from it. The Investment Manager uses 31 December 2020 as the base date for decarbonisation (i.e. the reference point at which the carbon footprint is measured against). This aligns with guidance from industry experts and frameworks, for example the Institutional Investors Group on Climate's ("IIGCC") Net Zero Investment Framework (NZIF)

Section	Existing disclosure	Disclosure from the Effective Date
	** The Stewardship Code 2020 is a voluntary code administered by the UK's Financial Reporting Council, setting high stewardship standards and annual reporting requirements for asset owners, asset managers and service providers in the UK.	guidelines. To check whether the Fund is on track to meet this long-term goal, the Fund uses an interim target of a 50% reduction in the carbon footprint by the end of 2030, using the same base date. More information can be found on this long-term goal can be found on the Investment Manager's website . <u>Stewardship</u> The Investment Manager's approach to stewardship within the Fund encompasses four principal strategies to improve corporate practices: corporate research, voting, engagement and advocacy. The Investment Manager is a signatory to the Stewardship Code 2020 and engages with companies on their environmental impacts and any positive or negative perceptions or outcomes of company engagement are reflected in the Fund's holdings, as are other environmental, social or governance-oriented proprietary insights available to, or derived by, the Investment Manager. The Stewardship Code 2020 is a voluntary code administered by the UK's Financial Reporting Council, setting high stewardship standards and annual reporting requirements for asset owners, asset managers and service providers in the UK. More information can be found on the Investment Manager's website. <u>Key Performance Indicators (KPIs)</u> The Investment Manager uses KPIs to assess whether the Fund is meeting its climate objective. These are shown in the Customer Facing Disclosure Document which can be found on the Investment Manager's website.
Benchmarks	The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index. In addition to the Index, the IA Europe excluding UK sector is considered an appropriate benchmark for performance comparison. Funds in the IA Europe excluding UK sector must invest at least 80% of their assets in European equities and exclude UK securities. If the ACD believes it is in the best interests of the Fund, it will be removed from the sector.	Target Benchmark The target benchmark is the FTSE World Europe ex UK GBP Net Total Return Index (the "Index") which represents large and mid cap stocks providing coverage of the Developed and Advanced Emerging markets in Europe excluding UK. The Index has been selected as a target benchmark because the Fund's investments will predominantly be included in the Index, and is therefore an appropriate measure for the Fund's performance. Comparator Benchmark The performance comparator for the Fund is the IA Europe excluding UK sector (the "IA Sector"). Funds in the IA sector must invest at least 80% of their assets in European equities and exclude UK securities. The Fund's assets are consistent with these investment parameters therefore the IA Sector is considered appropriate as a performance comparator.

Section	Existing disclosure	Disclosure from the Effective Date
Investment objective	The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3 to 5 years, by primarily investing in the largest companies listed on the Tokyo Stock Exchange. The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® Japan GBP Net Total Return Index (the "Index") over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index.	The Fund's financial objective is to achieve a return in line with the FTSE® Japan 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. The Fund's financial objective is prioritised over the climate objective.
Investment policy	The Fund is actively managed, meaning that the Fund's manager will use their expertise, applying in-house and third party data and research, to select investments within these constraints to meet the objective. The Fund will invest at least 70% of its assets in shares of companies that belong to the Index. The Fund's manager, however, will typically invest around 80% of the Fund's asset in companies that belong to the Index. The Fund's assets are systematically invested to deliver the investment objective while controlling risk relative to the Index. Systematic investment describes the use of relevant data and models to construct a portfolio that aligns to the Fund's specific risk profile, investment parameters and objective. The Investment Manager's approach to systematic investment is further described in the ESG Factors section in the investment strategy below. In actively managing the Fund, the Investment Manager will take different positions relative to the Index which will generate a different return profile. This is known as active risk (the "Active Risk"). Active Risk is measured as the difference between the Fund's return and the Index over a certain time period. The Active Risk in relation to the Index is not expected to exceed 1% per annum. Due to the Active Risk constraint of the Fund, outperformance of the Index may be limited. The Fund may also invest up to 10% of its assets in other funds, known as collective investment schemes (including exchange-traded funds, cash funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company), to gain particular market or sector exposures. A limited amount of the Fund's assets may be held in other transferable securities, including government and public securities, and deposits. The Fund may only use derivatives for EPM purposes which may result in small, indirect exposures to securities that may not align with the ESG characteristics of securities held directly by the Fund. A portion of the Fund's assets may be held in cash for EPM purposes, as collateral for Futures or to manage the flow of investors' money in and out of the Fund. This will	At least 70% (and typically around 80%) of the Fund is invested in shares of companies included in the Index. The remainder of the Fund (up to 30%) may be invested in other transferable securities (including government and public securities) and deposits. Up to 10% of the Fund may be invested in other funds known as collective investment schemes (including exchange-traded funds, cash funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company). The Fund may use derivatives for the purpose of Efficient Portfolio Management ("EPM") (which may result in small, indirect exposures to securities that may not align with the ESG characteristics of securities held directly by the Fund). The use of derivatives for this purpose is unlikely to increase the risk profile of the Fund. Cash may be held for EPM purposes, investment purposes and to manage inflows and outflows of investors' money in the Fund. This will typically be 0-10% and will not exceed 30%.

Section	Existing disclosure	Disclosure from the Effective Date
	typically be 0-10% and will not exceed 30%. The performance of each share class may differ depending upon the level of share class charges. Investors should consider the charges on their share class when considering how the Fund has performed.	
Investment strategy	The Fund will either exclude companies, or take underweight or overweight stock-specific or sector-specific positions relative to the Index to achieve: - an improved Weighted Average Carbon Intensity ("WACI") relative to the Index; and/or - reduced exposure to companies involved with social controversies, human rights violations, tobacco related business, controversial weapons or poor corporate governance practices. "Carbon Intensity" is defined as Scope 1 & 2 emissions* (tonnes) per \$M revenue using the most recently reported total scope 1 & 2 emissions from public company data. Where company data is not reported, we will use estimated carbon emissions data based on third party data sources and the Investment Manager's own internal analysis. The Investment Manager does not systematically incorporate Scope 3 emissions into Carbon Intensity due to the lack of consistently reliable data for calculating Scope 3 emissions. A limitation of not using Scope 3 emissions is that the reported Carbon Intensity is not reflective of the carbon intensity of the companies within the Fund along the full value chain. Instead, it reflects the operational carbon emissions of invested companies. Stock-specific and sector-specific under- and over-weight positions will remain within the Fund's overall Active Risk parameters. Stock positions will typically be between -0.25% and +0.25% of the Index weighting and sector positions will typically be between -0.20% and +0.20% of the Index weighting. Due to the Active Risk constraint of the Fund, the Fund will have exposure to individual holdings with a higher carbon intensity. In selecting and re-weighting assets for the Fund the Investment Manager will consider environmental, social and governance factors ("ESG Factors") (as described below). ESG Factors The Investment Manager will seek to decrease the Fund's exposure to (tilt away from), relative to the Index, companies that: - generate more than 10% of their revenue from: - any activity relating to thermal coal; - any activity relating to oil or tar sands; - the production, distribution or retail of tobacco products; and	The Fund is actively managed, meaning the Investment Manager uses its expertise to select investments to meet the objective. The Fund's assets are systematically invested to deliver the investment objective while controlling risk relative to the Index. Systematic investment means the use of relevant data and models to construct a portfolio that aligns to the Fund's specific risk profile, investment parameters and objective. The Fund either excludes companies, or takes underweight or overweight stock-specific or sector-specific positions relative to the Index to: - achieve the Fund's climate objective; and - incorporate environmental, social and governance factors ("ESG Factors") and, in turn, decrease the Fund's exposure to (tilt away from), relative to the Index, companies that: - generate more than 10% of their revenue from: - any activity relating to thermal coal; - any activity relating to arctic oil or tar sands; or - the production, distribution or retail of tobacco products; - manufacture nuclear weapons or associated products; - violate international human rights standards, such as the ten principles in the UN Global Compact; - are exposed to significant social controversies; or - have poor corporate governance practices, based on historical voting results and engagement. The ESG Factors are calculated using a combination of external sources, such as company accounts or data providers like MSCI, and internal sources, such as the Responsible Investment team of the Investment Manager. The Fund also follows the company-wide policies of the Investment Manager in areas such as voting policies for company meetings, and the exclusion of controversial weapons. The Investment Manager reviews assets held by the Fund on at least an annual basis. Where a company is identified as non-compliant with the ESG Factors the Investment Manager will follow its escalation process. To express its view, the Investment Manager can lower exposure to that company so that is 0.25% under the Index weighting. If the Investment Manager decides to divest, it will occur at the first reasonable opportunity to do so (taking into account non-sustainability-related criteria, such as position size and liquidity, as part of their portfolio management) and no longer than six months after the assessment. In actively managing the Fund, the Investment Manager takes different positions relative to the Index which generates a different return profile. This is known as active risk (the "Active Risk"). Active Risk is measured as the standard deviation of the difference between the Fund's return and the Index over a certain time period. The Active

Section	Existing disclosure	Disclosure from the Effective Date
	- the manufacture of nuclear weapons or associated products; - violate international human rights standards, such as the ten principles in the UN Global Compact; - are exposed to significant social controversies; or - have poor corporate governance practices, based on historical voting results and engagement. The Investment Manager will seek to increase the Fund's exposure to (tilt towards) companies that demonstrate the potential to reduce Carbon Intensity. The Investment Manager is 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. The ESG Factors are calculated using a combination of external sources, such as company accounts or data providers like MSCI, and internal sources, such as the Responsible Investment team of the Investment Manager. The Fund also follows the company-wide policies of the Investment Manager in areas such as voting policies for company meetings, or the exclusion of cluster munitions. The Investment Manager will review assets held by the Fund on at least an annual basis. Where a company is identified as non-compliant with the ESG Factors the Investment Manager will follow its escalation process. To express its view, the Investment Manager can lower exposure to that company so that is 0.25% under the Index weighting. If the Investment Manager decides to disinvest, it will occur at the first reasonable opportunity to do so (taking into account non-sustainability-related criteria, such as position size and liquidity, as part of their portfolio management) and no longer than six months after the assessment (the "Escalation Disinvestment Process"). We provide investors with a monthly factsheet available on our website which provides the carbon reduction target in addition to other ESG metrics. *The Green House Gas Protocol Corporate Accounting and Reporting Standard is a widely used framework that helps organizations measure and manage their greenhouse gas (GHG) emissions. It categorizes emissions into three scopes: direct emissions from owned or controlled sources (Scope 1), indirect emissions from purchased energy (Scope 2), and all other indirect emissions in the value chain (Scope 3). This standard provides a consistent way for companies to report their GHG emissions	Risk in relation to the Index is not expected to exceed 1% per annum. Due to the Active Risk constraint of the Fund, outperformance of the Index may be limited. The Fund will also not go outside of the Active Risk constraint in order to achieve the climate objective. The Investment Manager further notes the risk that the Index, by which the Fund is constrained, may not achieve the required carbon footprint reduction for the Fund to be able to achieve its climate objective and/or long-term goal to achieve a net zero carbon footprint by 2050. Stock-specific and sector-specific under- and over-weight positions remain within the Fund's overall Active Risk parameters. Stock positions are typically between -0.25% and +0.25% of the Index weighting and sector positions are typically between -0.20% and +0.20% of the Index weighting. <u>Climate Objective</u> The Fund's climate objective is to achieve a carbon footprint of at least 10% below that of the Index. However, this is not guaranteed. "Carbon footprint" measures how much greenhouse gas emissions (measured in CO₂e¹) the Fund is responsible for, based on the companies it invests in, per \$1m invested in the Fund. Therefore, it is calculated by dividing the emissions attributable to the Fund by the portfolio value. The Investment Manager uses the most recently reported scope 1 (direct emissions from company-owned resources, like fuel combustion in vehicles) and scope 2 (indirect emissions from purchased energy, such as electricity for buildings) data, for each holding in the Fund, to calculate the carbon footprint. The Investment Manager does not incorporate scope 3 (indirect emissions from the company's supply chain or product use) emissions into the calculation of the carbon footprint due to the lack of consistently reliable data and to avoid double-counting. 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. <u>Long-term goal for the Fund to achieve a net zero carbon footprint by 2050</u> By seeking to achieve the Fund's climate objective, the Investment Manager's intention is to reduce the Fund's carbon footprint in a consistent way and at a consistent pace over time, to achieve the long-term goal for the Fund to have a net zero carbon footprint by 2050. This will be achieved through the decarbonisation of the asset's held in the portfolio and other mechanisms that may evolve over time (such as carbon offsets). "Net zero" means achieving a balance between the amount of greenhouse gases emitted into the atmosphere and the amount removed from it. The Investment Manager uses 31 December 2020 as the base date for decarbonisation (i.e. the reference point at which the carbon footprint is measured against). This aligns with guidance from industry experts and frameworks, for example the Institutional Investors Group on Climate's ("IIGCC") Net Zero Investment Framework (NZIF) guidelines.

Section	Existing disclosure	Disclosure from the Effective Date
	and helps them identify opportunities to reduce their environmental impact. ** The Stewardship Code 2020 is a voluntary code administered by the UK's Financial Reporting Council, setting high stewardship standards and annual reporting requirements for asset owners, asset managers and service providers in the UK.	To check whether the Fund is on track to meet this long-term goal, the Fund uses an interim target of a 50% reduction in the carbon footprint by the end of 2030, using the same base date. More information can be found on this long-term goal can be found on the Investment Manager's website . <u>Stewardship</u> The Investment Manager's approach to stewardship within the Fund encompasses four principal strategies to improve corporate practices: corporate research, voting, engagement and advocacy. The Investment Manager is a signatory to the Stewardship Code 2020 and engages with companies on their environmental impacts and any positive or negative perceptions or outcomes of company engagement are reflected in the Fund's holdings, as are other environmental, social or governance-oriented proprietary insights available to, or derived by, the Investment Manager. The Stewardship Code 2020 is a voluntary code administered by the UK's Financial Reporting Council, setting high stewardship standards and annual reporting requirements for asset owners, asset managers and service providers in the UK. More information can be found on the Investment Manager's website. <u>Key Performance Indicators (KPIs)</u> The Investment Manager uses KPIs to assess whether the Fund is meeting its climate objective. These are shown in the Customer Facing Disclosure Document which can be found on the Investment Manager's website.
Benchmarks	The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index. In addition to the Index, the IA Japan sector is considered an appropriate benchmark for performance comparison. Funds in the IA Japan sector must invest at least 80% of their assets in Japanese shares. If the ACD believes it is in the best interests of the Fund, it will be removed from the sector.	Target Benchmark The target benchmark is the FTSE® Japan GBP Net Total Return Index (the "Index") which represents the performance of Japanese large and mid cap stocks. The Index has been selected as a target benchmark because the Fund's investments will predominantly be included in the Index, and is therefore an appropriate measure for the Fund's performance. Comparator Benchmark The performance comparator for the Fund is the IA Japan sector (the "IA Sector"). Funds in the IA sector must invest at least 80% of their assets in Japanese equities. The Fund's assets are consistent with these investment parameters therefore the IA Sector is considered appropriate as a performance comparator.

Royal London UK Broad Equity Tilt Fund

Section	Existing disclosure	Disclosure from the Effective Date
Investment objective	The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3 to 5 years, by primarily investing in the 600 largest UK companies by market capitalisation listed on the London Stock	The Fund's financial objective is to achieve a return in line with the FTSE® All-Share Total Return GBP Index (the "Index") over rolling 3-year periods, through a combination of capital growth and income, after the deduction of charges.

Section	Existing disclosure	Disclosure from the Effective Date
	Exchange. The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE® All-Share Total Return GBP Index (the "Index") over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 10% lower than that of the Index.	The Fund's climate objective is to achieve a carbon footprint of at least 10% below that of the Index. The Fund's financial objective is prioritised over the climate objective.
Investment policy	The Fund is actively managed, meaning that the Fund's manager will use their expertise, applying in-house and third party data and research, to select investments within these constraints to meet the objective. The Fund will invest at least 70% of its assets in shares of companies that belong to the Index. The Fund's manager, however, will typically invest around 90% of the Fund's assets in companies that belong to the Index. Up to 30% of the Fund's assets may be invested in the shares of companies that are listed in the UK but which are not UK companies (UK companies being defined for this purpose as companies domiciled in the UK, or which have significant UK business operations). The Fund's assets are systematically invested to deliver the investment objective while controlling risk relative to the Index. Systematic investment describes the use of relevant data and models to construct a portfolio that aligns to the Fund's specific risk profile, investment parameters and objective. The Investment Manager's approach to systematic investment is further described in the ESG Factors section in the investment strategy below. In actively managing the Fund, the Investment Manager will take different positions relative to the Index which will generate a different return profile. This is known as active risk (the "Active Risk"). Active Risk is measured as the difference between the Fund's return and the Index over a certain time period. The Active Risk in relation to the benchmark is not expected to exceed 1% per annum. Due to the Active Risk constraint of the Fund, outperformance of the Index may be limited. Due to the active risk constraint of the Fund, the portfolio will have exposure to individual holdings with relatively higher carbon intensity and a lower ESG score. The Fund may also invest up to 10% of its assets in other funds, known as collective investment schemes (including exchange-traded funds, cash funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company), to gain particular market or sector exposures. A limited amount of the Fund's assets may be held in other transferable securities, including government and public securities, and deposits. The Fund may only use derivatives for EPM purposes which may result in small, indirect	At least 70% (and typically around 90%) of the Fund is invested in shares of companies included in the Index. The remainder of the Fund (up to 30%) may be invested in other transferable securities (including government and public securities) and deposits. Up to 10% of the Fund may be invested in other funds known as collective investment schemes (including exchange-traded funds, cash funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company). The Fund may use derivatives for the purpose of Efficient Portfolio Management ("EPM") (which may result in small, indirect exposures to securities that may not align with the ESG characteristics of securities held directly by the Fund). The use of derivatives for this purpose is unlikely to increase the risk profile of the Fund. Cash may be held for EPM purposes, investment purposes and to manage inflows and outflows of investors' money in the Fund. This will typically be 0-10% and will not exceed 30%.

Section	Existing disclosure	Disclosure from the Effective Date
	exposures to securities that may not align with the ESG characteristics of securities held directly by the Fund. A portion of the Fund's assets may be held in cash for EPM purposes, as collateral for Futures or to manage the flow of investors' money in and out of the Fund. This will typically be 0-10% and will not exceed 30%. The performance of each share class may differ depending upon the level of share class charges. Investors should consider the charges on their share class when considering how the Fund has performed.	
Investment strategy	The Fund will either exclude companies, or take underweight or overweight stock-specific or sector-specific positions relative to the Index to achieve: • an improved Weighted Average Carbon Intensity ("WACI") relative to the Index; and/or • reduced exposure to companies involved with social controversies, human rights violations, tobacco related business, controversial weapons or poor corporate governance practices. "Carbon Intensity" is defined as Scope 1 & 2 emissions* (tonnes) per \$M revenue using the most recently reported total scope 1 & 2 emissions from public company data. Where company data is not reported, we will use estimated carbon emissions data based on third party data sources and the Investment Manager's own internal analysis. The Investment Manager does not systematically incorporate Scope 3 emissions into Carbon Intensity due to the lack of consistently reliable data for calculating Scope 3 emissions. A limitation of not using Scope 3 emissions is that the reported Carbon Intensity is not reflective of the carbon intensity of the companies within the Fund along the full value chain. Instead, it reflects the operational carbon emissions of invested companies. Stock-specific and sector-specific under- and over-weight positions will remain within the Fund's overall Active Risk parameters. Stock positions will typically be between -0.25% and +0.25% of the Index weighting and sector positions will typically be between -0.20% and +0.20% of the Index weighting. Due to the Active Risk constraint of the Fund, the Fund will have exposure to individual holdings with a higher carbon intensity. In selecting and re-weighting assets for the Fund the Investment Manager will consider environmental, social and governance factors ("ESG Factors") (as described below). ESG Factors The Investment Manager will seek to decrease the Fund's exposure to (tilt away from), relative to the Index, companies that:	The Fund is actively managed, meaning the Investment Manager uses its expertise to select investments to meet the objective. The Fund's assets are systematically invested to deliver the investment objective while controlling risk relative to the Index. Systematic investment means the use of relevant data and models to construct a portfolio that aligns to the Fund's specific risk profile, investment parameters and objective. The Fund either excludes companies, or takes underweight or overweight stock-specific or sector-specific positions relative to the Index to: • achieve the Fund's climate objective; and • incorporate environmental, social and governance factors ("ESG Factors") and, in turn, decrease the Fund's exposure to (tilt away from), relative to the Index, companies that: ○ generate more than 10% of their revenue from: ▪ any activity relating to thermal coal; ▪ any activity relating to arctic oil or tar sands; or ▪ the production, distribution or retail of tobacco products; ○ manufacture nuclear weapons or associated products; ○ violate international human rights standards, such as the ten principles in the UN Global Compact; ○ are exposed to significant social controversies; or ○ have poor corporate governance practices, based on historical voting results and engagement. The ESG Factors are calculated using a combination of external sources, such as company accounts or data providers like MSCI, and internal sources, such as the Responsible Investment team of the Investment Manager. The Fund also follows the company-wide policies of the Investment Manager in areas such as voting policies for company meetings, and the exclusion of controversial weapons. The Investment Manager reviews assets held by the Fund on at least an annual basis. Where a company is identified as non-compliant with the ESG Factors the Investment Manager will follow its escalation process. To express its view, the Investment Manager can lower exposure to that company so that is 0.25% under the Index weighting. If the Investment Manager decides to divest, it will occur at the first reasonable opportunity to do so (taking into account non-sustainability-related criteria, such as position size and

Section	Existing disclosure	Disclosure from the Effective Date
	- generate more than 10% of their revenue from: - any activity relating to thermal coal; - any activity relating to oil or tar sands; - the production, distribution or retail of tobacco products; and - the manufacture of nuclear weapons or associated products; - violate international human rights standards, such as the ten principles in the UN Global Compact; - are exposed to significant social controversies; or - have poor corporate governance practices, based on historical voting results and engagement. The Investment Manager will seek to increase the Fund's exposure to (tilt towards) companies that demonstrate the potential to reduce Carbon Intensity. The Investment Manager is 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. The ESG Factors are calculated using a combination of external sources, such as company accounts or data providers like MSCI, and internal sources, such as the Responsible Investment team of the Investment Manager. The Fund also follows the company-wide policies of the Investment Manager in areas such as voting policies for company meetings, or the exclusion of cluster munitions. The Investment Manager will review assets held by the Fund on at least an annual basis. Where a company is identified as non-compliant with the ESG Factors the Investment Manager will follow its escalation process. To express its view, the Investment Manager can lower exposure to that company so that is 0.25% under the Index weighting. If the Investment Manager decides to disinvest, it will occur at the first reasonable opportunity to do so (taking into account non-sustainability-related criteria, such as position size and liquidity, as part of their portfolio management) and no longer than six months after the assessment (the “Escalation Disinvestment Process”). We provide investors with a monthly factsheet available on our website which provides the carbon reduction target in addition to other ESG metrics. *The Green House Gas Protocol Corporate Accounting and Reporting Standard is a widely used framework that helps organizations measure and manage their	liquidity, as part of their portfolio management) and no longer than six months after the assessment. In actively managing the Fund, the Investment Manager takes different positions relative to the Index which generates a different return profile. This is known as active risk (the “Active Risk”). Active Risk is measured as the standard deviation of the difference between the Fund's return and the Index over a certain time period. The Active Risk in relation to the Index is not expected to exceed 1% per annum. Due to the Active Risk constraint of the Fund, outperformance of the Index may be limited. The Fund will also not go outside of the Active Risk constraint in order to achieve the climate objective. The Investment Manager further notes the risk that the Index, by which the Fund is constrained, may not achieve the required carbon footprint reduction for the Fund to be able to achieve its climate objective and/or long-term goal to achieve a net zero carbon footprint by 2050. Stock-specific and sector-specific under- and over-weight positions remain within the Fund's overall Active Risk parameters. Stock positions are typically between -0.25% and +0.25% of the Index weighting and sector positions are typically between -0.20% and +0.20% of the Index weighting. <u>Climate Objective</u> The Fund's climate objective is to achieve a carbon footprint of at least 10% below that of the Index. However, this is not guaranteed. “Carbon footprint” measures how much greenhouse gas emissions (measured in CO₂e¹) the Fund is responsible for, based on the companies it invests in, per \$1m invested in the Fund. Therefore, it is calculated by dividing the emissions attributable to the Fund by the portfolio value. The Investment Manager uses the most recently reported scope 1 (direct emissions from company-owned resources, like fuel combustion in vehicles) and scope 2 (indirect emissions from purchased energy, such as electricity for buildings) data, for each holding in the Fund, to calculate the carbon footprint. The Investment Manager does not incorporate scope 3 (indirect emissions from the company's supply chain or product use) emissions into the calculation of the carbon footprint due to the lack of consistently reliable data and to avoid double-counting. 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. <u>Long-term goal for the Fund to achieve a net zero carbon footprint by 2050</u> By seeking to achieve the Fund's climate objective, the Investment Manager's intention is to reduce the Fund's carbon footprint in a consistent way and at a consistent pace over time, to achieve the long-term goal for the Fund to have a net zero carbon footprint by 2050. This will be achieved through the decarbonisation of the asset's held in the portfolio and other mechanisms that may evolve over time (such as carbon offsets).

Section	Existing disclosure	Disclosure from the Effective Date
	greenhouse gas (GHG) emissions. It categorizes emissions into three scopes: direct emissions from owned or controlled sources (Scope 1), indirect emissions from purchased energy (Scope 2), and all other indirect emissions in the value chain (Scope 3). This standard provides a consistent way for companies to report their GHG emissions and helps them identify opportunities to reduce their environmental impact. ** The Stewardship Code 2020 is a voluntary code administered by the UK's Financial Reporting Council, setting high stewardship standards and annual reporting requirements for asset owners, asset managers and service providers in the UK.	"Net zero" means achieving a balance between the amount of greenhouse gases emitted into the atmosphere and the amount removed from it. The Investment Manager uses 31 December 2020 as the base date for decarbonisation (i.e. the reference point at which the carbon footprint is measured against). This aligns with guidance from industry experts and frameworks, for example the Institutional Investors Group on Climate's ("IIGCC") Net Zero Investment Framework (NZIF) guidelines. To check whether the Fund is on track to meet this long-term goal, the Fund uses an interim target of a 50% reduction in the carbon footprint by the end of 2030, using the same base date. More information can be found on this long-term goal can be found on the Investment Manager's website . <u>Stewardship</u> The Investment Manager's approach to stewardship within the Fund encompasses four principal strategies to improve corporate practices: corporate research, voting, engagement and advocacy. The Investment Manager is a signatory to the Stewardship Code 2020 and engages with companies on their environmental impacts and any positive or negative perceptions or outcomes of company engagement are reflected in the Fund's holdings, as are other environmental, social or governance-oriented proprietary insights available to, or derived by, the Investment Manager. The Stewardship Code 2020 is a voluntary code administered by the UK's Financial Reporting Council, setting high stewardship standards and annual reporting requirements for asset owners, asset managers and service providers in the UK. More information can be found on the Investment Manager's website. <u>Key Performance Indicators (KPIs)</u> The Investment Manager uses KPIs to assess whether the Fund is meeting its climate objective. These are shown in the Customer Facing Disclosure Document which can be found on the Investment Manager's website.
Benchmarks	The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index. In addition to the Index, which the Fund aims largely to replicate, the IA UK All Companies sector is considered an appropriate benchmark for performance comparison. Funds in the IA UK All Companies sector must invest at least 80% of their assets in UK shares. If the ACD believes it is in the best interests of the Fund, it will be removed from the sector.	Target Benchmark The target benchmark is the FTSE® All-Share Total Return GBP Index (the "Index") which represents the 600 largest UK companies by market capitalisation listed on the London Stock Exchange. The Index has been selected as a target benchmark because the Fund's investments will predominantly be included in the Index, and is therefore an appropriate measure for the Fund's performance. Comparator Benchmark The performance comparator for the Fund is the IA UK All Companies sector (the "IA Sector"). Funds in the IA sector must invest at least 80% of their assets in UK equities that have a primary objective of achieving capital growth. The Fund's assets are consistent with these investment parameters therefore the IA Sector is

Section	Existing disclosure	Disclosure from the Effective Date
		considered appropriate as a performance comparator.

Royal London UK Core Equity Tilt Fund

Section	Existing disclosure	Disclosure from the Effective Date
Investment objective	The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3 to 5 years, by primarily investing in shares of the 350 largest companies by market capitalisation. The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE 350 Total Return GBP Index (the "Index") over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 10% lower than that of the Index.	The Fund's financial objective is to achieve a return in line with the FTSE 350 Total Return GBP 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. The Fund's financial objective is prioritised over the climate objective.
Investment policy	The Fund is actively managed, meaning that the Fund's manager will use their expertise, applying in-house and third party data and research, to select investments within these constraints to meet the objective. The Fund will invest at least 70% of its assets in shares of companies that belong to the Index. The Fund's manager, however, will typically invest around 90% of the Fund's asset in companies that belong to the Index. Up to 30% of the Fund's assets may be invested in the shares of companies that are listed in the UK but which are not UK companies (UK companies being defined for this purpose as companies domiciled in the UK, or which have significant UK business operations). The Fund's assets are systematically invested to deliver the investment objective while controlling risk relative to the Index. Systematic investment describes the use of relevant data and models to construct a portfolio that aligns to the Fund's specific risk profile, investment parameters and objective. The Investment Manager's approach to systematic investment is further described in the ESG Factors section in the investment strategy below. In actively managing the Fund, the Investment Manager will take different positions relative to the Index which will generate a different return profile. This is known as active risk (the "Active Risk"). Active Risk is measured as the difference between the Fund's return and the Index over a certain time period. The Active Risk in relation to the Index is not expected to exceed 1% per annum. Due to the Active Risk constraint of the Fund, outperformance of the Index may be limited. The Fund may also invest up to 10% of its assets in other funds, known as collective investment schemes (including exchange-traded funds, cash funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company), to	At least 70% (and typically around 90%) of the Fund is invested in shares of companies included in the Index. The remainder of the Fund (up to 30%) may be invested in other transferable securities (including government and public securities) and deposits. Up to 10% of the Fund may be invested in other funds known as collective investment schemes (including exchange-traded funds, cash funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company). The Fund may use derivatives for the purpose of Efficient Portfolio Management ("EPM") (which may result in small, indirect exposures to securities that may not align with the ESG characteristics of securities held directly by the Fund). The use of derivatives for this purpose is unlikely to increase the risk profile of the Fund. Cash may be held for EPM purposes, investment purposes and to manage inflows and outflows of investors' money in the Fund. This will typically be 0-10% and will not exceed 30%.

Section	Existing disclosure	Disclosure from the Effective Date
	gain particular market or sector exposures. A limited amount of the Fund's assets may be held in other transferable securities, including government and public securities, and deposits. The Fund may only use derivatives for EPM purposes which may result in small, indirect exposures to securities that may not align with the ESG characteristics of securities held directly by the Fund. A portion of the Fund's assets may be held in cash for EPM purposes, as collateral for Futures or to manage the flow of investors' money in and out of the Fund. This will typically be 0-10% and will not exceed 30%. The performance of each share class may differ depending upon the level of share class charges. Investors should consider the charges on their share class when considering how the Fund has performed.	
Investment strategy	The Fund will either exclude companies, or take underweight or overweight stock-specific or sector-specific positions relative to the Index to achieve: • an improved Weighted Average Carbon Intensity ("WACI") relative to the Index; and/or • reduced exposure to companies involved with social controversies, human rights violations, tobacco related business, controversial weapons or poor corporate governance practices. "Carbon Intensity" is defined as Scope 1 & 2 emissions* (tonnes) per \$M revenue using the most recently reported total scope 1 & 2 emissions from public company data. Where company data is not reported, we will use estimated carbon emissions data based on third party data sources and the Investment Manager's own internal analysis. The Investment Manager does not systematically incorporate Scope 3 emissions into Carbon Intensity due to the lack of consistently reliable data for calculating Scope 3 emissions. A limitation of not using Scope 3 emissions is that the reported Carbon Intensity is not reflective of the carbon intensity of the companies within the Fund along the full value chain. Instead, it reflects the operational carbon emissions of invested companies. Stock-specific and sector-specific under- and over-weight positions will remain within the Fund's overall Active Risk parameters. Stock positions will typically be between -0.25% and +0.25% of the Index weighting and sector positions will typically be between -0.20% and +0.20% of the Index weighting. Due to the Active Risk constraint of the Fund, the Fund will have exposure to individual holdings with a higher carbon intensity. In selecting and re-weighting assets for the Fund the Investment Manager will consider	The Fund is actively managed, meaning the Investment Manager uses its expertise to select investments to meet the objective. The Fund's assets are systematically invested to deliver the investment objective while controlling risk relative to the Index. Systematic investment means the use of relevant data and models to construct a portfolio that aligns to the Fund's specific risk profile, investment parameters and objective. The Fund either excludes companies, or takes underweight or overweight stock-specific or sector-specific positions relative to the Index to: • achieve the Fund's climate objective; and • incorporate environmental, social and governance factors ("ESG Factors") and, in turn, decrease the Fund's exposure to (tilt away from), relative to the Index, companies that: ○ generate more than 10% of their revenue from: ▪ any activity relating to thermal coal; ▪ any activity relating to arctic oil or tar sands; or ▪ the production, distribution or retail of tobacco products; ○ manufacture nuclear weapons or associated products; ○ violate international human rights standards, such as the ten principles in the UN Global Compact; ○ are exposed to significant social controversies; or ○ have poor corporate governance practices, based on historical voting results and engagement. The ESG Factors are calculated using a combination of external sources, such as company accounts or data providers like MSCI, and internal sources, such as the Responsible Investment team of the Investment Manager. The Fund also follows the company-wide policies of the Investment Manager in areas such as voting policies for company meetings, and the exclusion of controversial weapons.

Section	Existing disclosure	Disclosure from the Effective Date
	environmental, social and governance factors (“ESG Factors”) (as described below). ESG Factors The Investment Manager will seek to decrease the Fund’s exposure to (tilt away from), relative to the Index, companies that: • generate more than 10% of their revenue from: • any activity relating to thermal coal; • any activity relating to oil or tar sands; • the production, distribution or retail of tobacco products; and • the manufacture of nuclear weapons or associated products; • violate international human rights standards, such as the ten principles in the UN Global Compact; • are exposed to significant social controversies; or • have poor corporate governance practices, based on historical voting results and engagement. The Investment Manager will seek to increase the Fund’s exposure to (tilt towards) companies that demonstrate the potential to reduce Carbon Intensity. The Investment Manager is 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. The ESG Factors are calculated using a combination of external sources, such as company accounts or data providers like MSCI, and internal sources, such as the Responsible Investment team of the Investment Manager. The Fund also follows the company-wide policies of the Investment Manager in areas such as voting policies for company meetings, or the exclusion of cluster munitions. The Investment Manager will review assets held by the Fund on at least an annual basis. Where a company is identified as non-compliant with the ESG Factors the Investment Manager will follow its escalation process. To express its view, the Investment Manager can lower exposure to that company so that is 0.25% under the Index weighting. If the Investment Manager decides to disinvest, it will occur at the first reasonable opportunity to do so (taking into account non-sustainability-related criteria, such as position size and liquidity, as part of their portfolio management) and no longer than six months after the assessment (the “Escalation Disinvestment Process”). We provide investors with a monthly factsheet	The Investment Manager reviews assets held by the Fund on at least an annual basis. Where a company is identified as non-compliant with the ESG Factors the Investment Manager will follow its escalation process. To express its view, the Investment Manager can lower exposure to that company so that is 0.25% under the Index weighting. If the Investment Manager decides to divest, it will occur at the first reasonable opportunity to do so (taking into account non-sustainability-related criteria, such as position size and liquidity, as part of their portfolio management) and no longer than six months after the assessment. In actively managing the Fund, the Investment Manager takes different positions relative to the Index which generates a different return profile. This is known as active risk (the “Active Risk”). Active Risk is measured as the standard deviation of the difference between the Fund’s return and the Index over a certain time period. The Active Risk in relation to the Index is not expected to exceed 1% per annum. Due to the Active Risk constraint of the Fund, outperformance of the Index may be limited. The Fund will also not go outside of the Active Risk constraint in order to achieve the climate objective. The Investment Manager further notes the risk that the Index, by which the Fund is constrained, may not achieve the required carbon footprint reduction for the Fund to be able to achieve its climate objective and/or long-term goal to achieve a net zero carbon footprint by 2050. Stock-specific and sector-specific under- and over-weight positions remain within the Fund’s overall Active Risk parameters. Stock positions are typically between -0.25% and +0.25% of the Index weighting and sector positions are typically between -0.20% and +0.20% of the Index weighting. <u>Climate Objective</u> The Fund’s climate objective is to achieve a carbon footprint of at least 10% below that of the Index. However, this is not guaranteed. “Carbon footprint” measures how much greenhouse gas emissions (measured in CO₂e¹) the Fund is responsible for, based on the companies it invests in, per \$1m invested in the Fund. Therefore, it is calculated by dividing the emissions attributable to the Fund by the portfolio value. The Investment Manager uses the most recently reported scope 1 (direct emissions from company-owned resources, like fuel combustion in vehicles) and scope 2 (indirect emissions from purchased energy, such as electricity for buildings) data, for each holding in the Fund, to calculate the carbon footprint. The Investment Manager does not incorporate scope 3 (indirect emissions from the company’s supply chain or product use) emissions into the calculation of the carbon footprint due to the lack of consistently reliable data and to avoid double-counting. 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. <u>Long-term goal for the Fund to achieve a net zero carbon footprint by 2050</u>

Section	Existing disclosure	Disclosure from the Effective Date
	available on our website which provides the carbon reduction target in addition to other ESG metrics. *The Green House Gas Protocol Corporate Accounting and Reporting Standard is a widely used framework that helps organizations measure and manage their greenhouse gas (GHG) emissions. It categorizes emissions into three scopes: direct emissions from owned or controlled sources (Scope 1), indirect emissions from purchased energy (Scope 2), and all other indirect emissions in the value chain (Scope 3). This standard provides a consistent way for companies to report their GHG emissions and helps them identify opportunities to reduce their environmental impact. ** The Stewardship Code 2020 is a voluntary code administered by the UK's Financial Reporting Council, setting high stewardship standards and annual reporting requirements for asset owners, asset managers and service providers in the UK.	By seeking to achieve the Fund's climate objective, the Investment Manager's intention is to reduce the Fund's carbon footprint in a consistent way and at a consistent pace over time, to achieve the long-term goal for the Fund to have a net zero carbon footprint by 2050. This will be achieved through the decarbonisation of the asset's held in the portfolio and other mechanisms that may evolve over time (such as carbon offsets). "Net zero" means achieving a balance between the amount of greenhouse gases emitted into the atmosphere and the amount removed from it. The Investment Manager uses 31 December 2020 as the base date for decarbonisation (i.e. the reference point at which the carbon footprint is measured against). This aligns with guidance from industry experts and frameworks, for example the Institutional Investors Group on Climate's ("IIGCC") Net Zero Investment Framework (NZIF) guidelines. To check whether the Fund is on track to meet this long-term goal, the Fund uses an interim target of a 50% reduction in the carbon footprint by the end of 2030, using the same base date. More information can be found on this long-term goal can be found on the Investment Manager's website. <u>Stewardship</u> The Investment Manager's approach to stewardship within the Fund encompasses four principal strategies to improve corporate practices: corporate research, voting, engagement and advocacy. The Investment Manager is a signatory to the Stewardship Code 2020 and engages with companies on their environmental impacts and any positive or negative perceptions or outcomes of company engagement are reflected in the Fund's holdings, as are other environmental, social or governance-oriented proprietary insights available to, or derived by, the Investment Manager. The Stewardship Code 2020 is a voluntary code administered by the UK's Financial Reporting Council, setting high stewardship standards and annual reporting requirements for asset owners, asset managers and service providers in the UK. More information can be found on the Investment Manager's website . <u>Key Performance Indicators (KPIs)</u> The Investment Manager uses KPIs to assess whether the Fund is meeting its climate objective. These are shown in the Customer Facing Disclosure Document which can be found on the Investment Manager's website.
Benchmarks	The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index. In addition to the Index, the IA UK All Companies sector is considered an appropriate benchmark for performance comparison. Funds in the IA UK All Companies sector must invest at least 80% of their assets in UK equities. If the ACD believes it is in the best	Target Benchmark The target benchmark is the FTSE 350 Total Return GBP Index (the "Index") which represents the 350 largest companies by market capitalisation listed on the London Stock Exchange The Index has been selected as a target benchmark because the Fund's investments will predominantly be included in the Index, and is therefore an appropriate measure for the Fund's performance.

Section	Existing disclosure	Disclosure from the Effective Date
	interests of the Fund, it will be removed from the sector.	Comparator Benchmark The performance comparator for the Fund is the IA UK All Companies sector (the “IA Sector”). Funds in the IA sector must invest at least 80% of their assets in UK equities which have a primary objective of achieving capital growth. The Fund’s assets are consistent with these investment parameters therefore the IA Sector is considered appropriate as a performance comparator.

Royal London US Equity Tilt Fund

Section	Existing disclosure	Disclosure from the Effective Date
Investment objective	The Fund’s investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3 to 5 years, by primarily investing in the companies included in the FTSE® USA GBP Net Total Return Index (the “Index”). The Fund’s performance target is to deliver the performance, after the deduction of charges, of the Index over rolling 3-year periods. The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index.	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. The Fund’s financial objective is prioritised over the climate objective.
Investment policy	The Fund is actively managed, meaning that the Fund’s manager will use their expertise, applying in-house and third party data and research, to select investments within these constraints to meet the objective. The Fund will invest at least 70% of its assets in shares of companies that belong to the Index. The Fund’s manager, however, will typically invest around 90% of the Fund’s asset in companies that belong to the Index. The Fund’s assets are systematically invested to deliver the investment objective while controlling risk relative to the Index. Systematic investment describes the use of relevant data and models to construct a portfolio that aligns to the Fund’s specific risk profile, investment parameters and objective. The Investment Manager’s approach to systematic investment is further described in the ESG Factors section in the investment strategy below. In actively managing the Fund, the Investment Manager will take different positions relative to the Index which will generate a different return profile. This is known as active risk (the “Active Risk”). Active Risk is measured as the difference between the Fund’s return and the Index over a certain time period. The Active Risk in relation to the Index is not expected to exceed 1% per annum. Due to the Active Risk constraint of the Fund, outperformance of the Index may be limited. The Fund may also invest up to 10% of its assets in other funds, known as collective investment schemes (including exchange-traded funds, cash funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company), to	At least 70% (and typically around 90%) of the Fund is invested in shares of companies included in the Index. The remainder of the Fund (up to 30%) may be invested in other transferable securities (including government and public securities) and deposits. Up to 10% of the Fund may be invested in other funds known as collective investment schemes (including exchange-traded funds, cash funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company). The Fund may use derivatives for the purpose of Efficient Portfolio Management (“EPM”) (which may result in small, indirect exposures to securities that may not align with the ESG characteristics of securities held directly by the Fund). The use of derivatives for this purpose is unlikely to increase the risk profile of the Fund. Cash may be held for EPM purposes, investment purposes and to manage inflows and outflows of investors’ money in the Fund. This will typically be 0-10% and will not exceed 30%.

Section	Existing disclosure	Disclosure from the Effective Date
	gain particular market or sector exposures. A limited amount of the Fund's assets may be held in other transferable securities, including government and public securities, and deposits. The Fund may only use derivatives for EPM purposes which may result in small, indirect exposures to securities that may not align with the ESG characteristics of securities held directly by the Fund. A portion of the Fund's assets may be held in cash for EPM purposes, as collateral for Futures or to manage the flow of investors' money in and out of the Fund. This will typically be 0-10% and will not exceed 30%. The performance of each share class may differ depending upon the level of share class charges. Investors should consider the charges on their share class when considering how the Fund has performed.	
Investment strategy	The Fund will either exclude companies, or take underweight or overweight stock-specific or sector-specific positions relative to the Index to achieve: • an improved Weighted Average Carbon Intensity ("WACI") relative to the Index; and/or • reduced exposure to companies involved with social controversies, human rights violations, tobacco related business, controversial weapons or poor corporate governance practices. "Carbon Intensity" is defined as Scope 1 & 2 emissions* (tonnes) per \$M revenue using the most recently reported total scope 1 & 2 emissions from public company data. Where company data is not reported, we will use estimated carbon emissions data based on third party data sources and the Investment Manager's own internal analysis. The Investment Manager does not systematically incorporate Scope 3 emissions into Carbon Intensity due to the lack of consistently reliable data for calculating Scope 3 emissions. A limitation of not using Scope 3 emissions is that the reported Carbon Intensity is not reflective of the carbon intensity of the companies within the Fund along the full value chain. Instead, it reflects the operational carbon emissions of invested companies. Stock-specific and sector-specific under- and over-weight positions will remain within the Fund's overall Active Risk parameters. Stock positions will typically be between -0.25% and +0.25% of the Index weighting and sector positions will typically be between -0.20% and +0.20% of the Index weighting. Due to the Active Risk constraint of the Fund, the Fund will have exposure to individual holdings with a higher carbon intensity. In selecting and re-weighting assets for the Fund the Investment Manager will consider	The Fund is actively managed, meaning the Investment Manager uses its expertise to select investments to meet the objective. The Fund's assets are systematically invested to deliver the investment objective while controlling risk relative to the Index. Systematic investment means the use of relevant data and models to construct a portfolio that aligns to the Fund's specific risk profile, investment parameters and objective. The Fund either excludes companies, or takes underweight or overweight stock-specific or sector-specific positions relative to the Index to: • achieve the Fund's climate objective; and • incorporate environmental, social and governance factors ("ESG Factors") and, in turn, decrease the Fund's exposure to (tilt away from), relative to the Index, companies that: ○ generate more than 10% of their revenue from: ▪ any activity relating to thermal coal; ▪ any activity relating to arctic oil or tar sands; or ▪ the production, distribution or retail of tobacco products; ○ manufacture nuclear weapons or associated products; ○ violate international human rights standards, such as the ten principles in the UN Global Compact; ○ are exposed to significant social controversies; or ○ have poor corporate governance practices, based on historical voting results and engagement. The ESG Factors are calculated using a combination of external sources, such as company accounts or data providers like MSCI, and internal sources, such as the Responsible Investment team of the Investment Manager. The Fund also follows the company-wide policies of the Investment Manager in areas such as voting policies for company meetings, and the exclusion of controversial weapons.

Section	Existing disclosure	Disclosure from the Effective Date
	environmental, social and governance factors (“ESG Factors”) (as described below). ESG Factors The Investment Manager will seek to decrease the Fund’s exposure to (tilt away from), relative to the Index, companies that: • generate more than 10% of their revenue from: • any activity relating to thermal coal; • any activity relating to oil or tar sands; • the production, distribution or retail of tobacco products; and • the manufacture of nuclear weapons or associated products; • violate international human rights standards, such as the ten principles in the UN Global Compact; • are exposed to significant social controversies; or • have poor corporate governance practices, based on historical voting results and engagement. The Investment Manager will seek to increase the Fund’s exposure to (tilt towards) companies that demonstrate the potential to reduce Carbon Intensity. The Investment Manager is 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. The ESG Factors are calculated using a combination of external sources, such as company accounts or data providers like MSCI, and internal sources, such as the Responsible Investment team of the Investment Manager. The Fund also follows the company-wide policies of the Investment Manager in areas such as voting policies for company meetings, or the exclusion of cluster munitions. The Investment Manager will review assets held by the Fund on at least an annual basis. Where a company is identified as non-compliant with the ESG Factors the Investment Manager will follow its escalation process. To express its view, the Investment Manager can lower exposure to that company so that is 0.25% under the Index weighting. If the Investment Manager decides to disinvest, it will occur at the first reasonable opportunity to do so (taking into account non-sustainability-related criteria, such as position size and liquidity, as part of their portfolio management) and no longer than six months after the assessment (the “Escalation Disinvestment Process”). We provide investors with a monthly factsheet	The Investment Manager reviews assets held by the Fund on at least an annual basis. Where a company is identified as non-compliant with the ESG Factors the Investment Manager will follow its escalation process. To express its view, the Investment Manager can lower exposure to that company so that is 0.25% under the Index weighting. If the Investment Manager decides to divest, it will occur at the first reasonable opportunity to do so (taking into account non-sustainability-related criteria, such as position size and liquidity, as part of their portfolio management) and no longer than six months after the assessment. In actively managing the Fund, the Investment Manager takes different positions relative to the Index which generates a different return profile. This is known as active risk (the “Active Risk”). Active Risk is measured as the standard deviation of the difference between the Fund’s return and the Index over a certain time period. The Active Risk in relation to the Index is not expected to exceed 1% per annum. Due to the Active Risk constraint of the Fund, outperformance of the Index may be limited. The Fund will also not go outside of the Active Risk constraint in order to achieve the climate objective. The Investment Manager further notes the risk that the Index, by which the Fund is constrained, may not achieve the required carbon footprint reduction for the Fund to be able to achieve its climate objective and/or long-term goal to achieve a net zero carbon footprint by 2050. Stock-specific and sector-specific under- and over-weight positions remain within the Fund’s overall Active Risk parameters. Stock positions are typically between -0.25% and +0.25% of the Index weighting and sector positions are typically between -0.20% and +0.20% of the Index weighting. <u>Climate Objective</u> The Fund’s climate objective is to achieve a carbon footprint of at least 10% below that of the Index. However, this is not guaranteed. “Carbon footprint” measures how much greenhouse gas emissions (measured in CO₂e¹) the Fund is responsible for, based on the companies it invests in, per \$1m invested in the Fund. Therefore, it is calculated by dividing the emissions attributable to the Fund by the portfolio value. The Investment Manager uses the most recently reported scope 1 (direct emissions from company-owned resources, like fuel combustion in vehicles) and scope 2 (indirect emissions from purchased energy, such as electricity for buildings) data, for each holding in the Fund, to calculate the carbon footprint. The Investment Manager does not incorporate scope 3 (indirect emissions from the company’s supply chain or product use) emissions into the calculation of the carbon footprint due to the lack of consistently reliable data and to avoid double-counting. 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. <u>Long-term goal for the Fund to achieve a net zero carbon footprint by 2050</u>

Section	Existing disclosure	Disclosure from the Effective Date
	available on our website which provides the carbon reduction target in addition to other ESG metrics. *The Green House Gas Protocol Corporate Accounting and Reporting Standard is a widely used framework that helps organizations measure and manage their greenhouse gas (GHG) emissions. It categorizes emissions into three scopes: direct emissions from owned or controlled sources (Scope 1), indirect emissions from purchased energy (Scope 2), and all other indirect emissions in the value chain (Scope 3). This standard provides a consistent way for companies to report their GHG emissions and helps them identify opportunities to reduce their environmental impact. ** The Stewardship Code 2020 is a voluntary code administered by the UK's Financial Reporting Council, setting high stewardship standards and annual reporting requirements for asset owners, asset managers and service providers in the UK.	By seeking to achieve the Fund's climate objective, the Investment Manager's intention is to reduce the Fund's carbon footprint in a consistent way and at a consistent pace over time, to achieve the long-term goal for the Fund to have a net zero carbon footprint by 2050. This will be achieved through the decarbonisation of the asset's held in the portfolio and other mechanisms that may evolve over time (such as carbon offsets). "Net zero" means achieving a balance between the amount of greenhouse gases emitted into the atmosphere and the amount removed from it. The Investment Manager uses 31 December 2020 as the base date for decarbonisation (i.e. the reference point at which the carbon footprint is measured against). This aligns with guidance from industry experts and frameworks, for example the Institutional Investors Group on Climate's ("IIGCC") Net Zero Investment Framework (NZIF) guidelines. To check whether the Fund is on track to meet this long-term goal, the Fund uses an interim target of a 50% reduction in the carbon footprint by the end of 2030, using the same base date. More information can be found on this long-term goal can be found on the Investment Manager's website . <u>Stewardship</u> The Investment Manager's approach to stewardship within the Fund encompasses four principal strategies to improve corporate practices: corporate research, voting, engagement and advocacy. The Investment Manager is a signatory to the Stewardship Code 2020 and engages with companies on their environmental impacts and any positive or negative perceptions or outcomes of company engagement are reflected in the Fund's holdings, as are other environmental, social or governance-oriented proprietary insights available to, or derived by, the Investment Manager. The Stewardship Code 2020 is a voluntary code administered by the UK's Financial Reporting Council, setting high stewardship standards and annual reporting requirements for asset owners, asset managers and service providers in the UK. More information can be found on the Investment Manager's website. <u>Key Performance Indicators (KPIs)</u> The Investment Manager uses KPIs to assess whether the Fund is meeting its climate objective. These are shown in the Customer Facing Disclosure Document which can be found on the Investment Manager's website.
Benchmarks	The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index. In addition to the Index, which the Fund aims largely to replicate, the IA North America sector is considered an appropriate benchmark for performance comparison. Funds in the IA North America sector must invest at least 80% of their assets in North American equities. If the ACD believes it is in	Target Benchmark The target benchmark is the FTSE® USA GBP Net Total Return Index (the "Index") which represents the performance of US large and mid cap stocks The Index has been selected as a target benchmark because the Fund's investments will predominantly be included in the Index, and is therefore an appropriate measure for the Fund's performance.

Section	Existing disclosure	Disclosure from the Effective Date
	the best interests of the Fund, it will be removed from the sector.	Comparator Benchmark The performance comparator for the Fund is the IA North America sector (the “IA Sector”). Funds in the IA sector must invest at least 80% of their assets in North American equities. The Fund’s assets are consistent with these investment parameters therefore the IA Sector is considered appropriate as a performance comparator.