



31 October 2024

To: Shareholders in the following funds (each a “Fund”, and together the “Funds”):

Royal London Asia Pacific ex Japan Equity
Royal London Europe ex UK Equity
Royal London Japan Equity
Royal London UK Broad Equity
Royal London UK Core Equity
Royal London US Equity

Dear Shareholder,

We are writing to you as a Shareholder in one or more of the Funds, to notify you of certain changes we are making to the Funds.

The changes described in this letter do not require shareholder approval and you do not need to take any action. **However, we recommend that you read this letter as it contains information about your investment.**

The changes described in this letter will take effect on 2 December 2024 (the “Effective Date”).

1. What changes are we making?

On 28 November 2023, the Financial Conduct Authority (“FCA”) released its Policy Statement concerning the Sustainability Disclosure Requirements (“SDR”), which is a new piece of regulation intended to improve trust and transparency to the market for sustainable investment products through the introduction of sustainability investment labels, specific naming and marketing rules, and a range of information disclosures required for certain funds and asset managers.

These new rules come into force over a range of dates, but of particular note, the naming and marketing rules come into force on the 2 December 2024.

The Funds are captured under SDR by the naming and marketing rules. These require that products with sustainability-related terms in their names or marketing must accurately reflect those characteristics and produce the same types of disclosures as those required for a sustainability labelled product. The Funds will not adopt a label under SDR.

We are proposing to make amendments to the Funds’ Investment Objective and Policy to clarify the investment approach for customers.

The changes will not affect the Funds’ risk profiles, nor affect the way in which they are currently managed. As well as being beneficial for customers, the provision of greater clarity around certain aspects of the investment process in the Funds’ Investment Objective and Policy is required to comply with the regulatory requirements as part of SDR.

Royal London Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority.
Registered in England and Wales number 2372439.
Registered office 80 Fenchurch Street, London EC3M 4BY
royallondon.com

Details of the changes are set out in the Appendix attached to this letter, including the list of all share classes impacted.

2. When will the changes come into effect?

The changes will take effect on the Effective date. The Funds' prospectus, KIIDs and other documents will be updated to reflect the changes described in this letter. Copies of the updated documents will be available on our website: www.rlam.com/uk and are available for inspection at our offices, 80 Fenchurch Street, London EC3M 4BY, during normal business hours.

3. Who will cover the costs of implementing the changes?

All costs associated with making these changes will be borne by us and not by the Funds.

4. Your options

We hope that you will remain invested, but you are entitled to switch your shares in the Funds for shares or units in another Royal London Unit Trust Managers Limited fund, free of any initial charge, at any time before the Effective Date. If you wish to do this, please contact us on the details set out at the end of this letter.

Alternatively, you can tell us by contacting us (please see the details set out below) that you wish to redeem your holding in the Funds at any time and we will organise it at the next dealing opportunity. Once the sale is complete, we will issue payment by the end of the third working day.

Please note that a switch or redemption of shares will be treated as a disposal of shares for tax purposes, and you may be liable to capital gains tax on any gains arising from a switch or redemption of your shares.

5. Questions

If you have any queries regarding this communication, please contact us on 0345 602 3604 between 9.00am and 5.00pm (Monday to Friday) or via your normal relationship contact at Royal London Asset Management. We are happy to provide this letter in alternative formats such as braille, large print and audio. Just ask us by calling on the phone number above.

Yours faithfully



Susan Spiller

Director

For and on behalf of
Royal London Unit Trust Managers Limited
as authorised corporate director of
Royal London Equity Funds ICVC

Appendix

Changes to the Fund

We will be making the following changes to the Funds:

Fund Name	ISIN	SEDOL
Royal London Asia Pacific ex Japan Equity Tilt P Acc	GB00BJ7JML76	BJ7JML7
Royal London Asia Pacific ex Japan Equity Tilt S Acc	GB00BJ7JMD92	BJ7JMD9
Royal London Asia Pacific ex Japan Equity Tilt Z Acc	GB00B68SHD90	B68SHD9
Royal London Europe ex UK Equity Tilt P Acc	GB00BJ7JMN90	BJ7JMN9
Royal London Europe ex UK Equity Tilt S Acc	GB00BJ7JJR26	BJ7JJR2
Royal London Europe ex UK Equity Tilt Z	GB00B8HF4Y56	B8HF4Y5
Royal London Japan Equity Tilt P Acc	GB00BJ7JMQ22	BJ7JMQ2
Royal London Japan Equity Tilt S Acc	GB00BJ7JMF17	BJ7JMF1
Royal London Japan Equity Tilt Z Acc	GB00B52R6496	B52R649
Royal London UK Broad Equity Tilt S Acc	GB00BNKBS321	BNKBS32
Royal London UK Broad Equity Tilt Z Acc	GB00BPBJRB09	BPBJRB0
Royal London UK Core Equity Tilt P Acc	GB00BJ7JMP15	BJ7JMP1
Royal London UK Core Equity Tilt Z Acc	GB00B523MH29	B523MH2
Royal London US Equity Tilt P Acc	GB00BJ7JMS46	BJ7JMS4
Royal London US Equity Tilt S Acc	GB00BJ7JMJ54	BJ7JMJ5
Royal London US Equity Tilt X Acc	GB00BMH2B541	BMH2B54
Royal London US Equity Tilt Z Acc	GB00B5172X16	B5172X1

Royal London UK Core Equity Tilt Fund

	Current	New
Fund name	Royal London UK Core Equity Tilt Fund	Royal London UK Core Equity Tilt Fund Sustainability investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as part of the FCA's Sustainability Disclosure Requirements because it does not meet the UK regulator's qualifying criteria.
Investment Objective	<p>The Fund's investment objective is to deliver capital growth (1) 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 (2) listed on the London Stock Exchange, and incorporating responsible investment ("RI") and environmental, social & governance ("ESG") insights into the investment process.</p> <p>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 (3).</p> <p>The Fund will seek to achieve carbon intensity of at least 10% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.</p> <p>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. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.</p> <p>Within the constraints of the approach described below to limit the risk of the Fund relative to the Index, the Fund is actively managed, meaning that the Fund's manager will use their expertise, applying in-house data and research, to select</p>	<p>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 listed on the London Stock Exchange.</p> <p>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.</p>

	investments within these constraints to meet the objective.	
Investment Policy	<p>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.</p> <p>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).</p> <p>The Fund's portfolio is systematically invested (4) to deliver the objective while controlling relative risk. The active risk (5) in relation to the benchmark is not expected to exceed 1% per annum. The manager uses proprietary systems and its expertise to inform investment decisions. The ESG standards of the companies the Fund invests in are considered alongside financial analysis and RI criteria are applied to provide better and sustainable outcomes for investors.</p> <p>The Investment Manager's RI and ESG investment policy for the Fund is described in the following paragraphs. Additionally, further information on the RI and ESG aspects of the investment process for the Fund is available in the RLAM Equity Tilt Investment Process Disclosure Document on the RLAM website at https://www.rlam.co.uk/policy.</p> <p>This document may change from time to time to reflect new developments and research. Investors in will be notified of any material changes.</p> <p>The Fund will take underweight and overweight stock positions relative to the Index to achieve carbon intensity and ESG profile improvements. The Fund will seek to achieve an improved ESG profile than the Index by focusing on:</p> <ul style="list-style-type: none"> • superior corporate governance; • lower social risk and higher social value; and • superior environmental risk-reward. 	<p>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.</p> <p>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).</p> <p>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.</p> <p>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.</p> <p>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</p>

	<p>Whilst the Investment Manager will manage the portfolio to achieve an overall improvement of carbon intensity and the ESG profile relative to the Index, due to the active risk constraint and return profile of the Fund, the portfolio will have exposure to individual stocks with relatively higher carbon intensity and a lower ESG score.</p> <p>The Fund may also invest up to 10% of its assets in other funds, known as collective investment schemes (including exchange-traded funds (6), 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.</p> <p>A limited amount of the Fund's assets may be held in other transferable securities (7), including government and public securities, and deposits.</p> <p>Investments that derive their value from another closely related underlying investment (known as derivatives) are also permitted. These will be used for efficient portfolio management purposes ("EPM") (8) only.</p> <p>A portion of 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 is not expected to exceed 30%.</p> <p>The Fund will hold the majority of the constituents of the Index.</p>	<p>government and public securities, and deposits.</p> <p>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.</p> <p>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 less than 10%.</p> <p>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.</p>
<p>Investment Strategy</p>	<p>Not applicable.</p>	<p>The Fund will either exclude companies, or take underweight or overweight stock-specific or sector-specific positions relative to the Index to achieve:</p> <ul style="list-style-type: none"> • 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. <p>"Carbon Intensity" is defined as Scope 1 & 2 emissions* (tonnes) per \$M revenue using the most recently reported total scope 1 & 2</p>

		<p>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.</p> <p>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.</p> <p>Due to the Active Risk constraint of the Fund, the Fund will have exposure to individual holdings with a higher carbon intensity.</p> <p>In selecting and re-weighting assets for the Fund the Investment Manager will consider environmental, social and governance factors ("ESG Factors") (as described below).</p> <p>ESG Factors</p> <p>The Investment Manager will seek to decrease the Fund's exposure to (tilt away from), relative to the Index, companies that:</p> <ul style="list-style-type: none"> • generate more than 10% of their revenue from: <ul style="list-style-type: none"> • 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;
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		<ul style="list-style-type: none"> • are exposed to significant social controversies; or • have poor corporate governance practices, based on historical voting results and engagement. <p>The Investment Manager will seek to increase the Fund's exposure to (tilt towards) companies that demonstrate the potential to reduce Carbon Intensity.</p> <p>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.</p> <p>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.</p> <p>The Investment Manager will review assets held by the Fund on at least an annual basis.</p> <p>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").</p> <p>We provide investors with a monthly factsheet available on our website which provides the carbon reduction target in addition to other ESG metrics.</p>
Benchmark	In addition to the benchmark for the Fund's performance as noted above (the Index), to the Index, the IA UK All Companies sector	The Index is considered an appropriate benchmark for the Fund's performance, as

	<p>(9) is considered an appropriate benchmark for performance comparison.</p> <p>Funds in the IA UK All Companies sector must invest at least 80% of their assets in UK equities that have a primary objective of achieving capital growth. If the ACD believes it is in the best interests of the Fund, it will be removed from the sector.</p>	<p>the Fund's investments will predominantly be included in the Index.</p> <p>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 interests of the Fund, it will be removed from the sector.</p>
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Fund name	Royal London US Equity Tilt Fund	Royal London US Equity Tilt Fund Sustainability investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as part of the FCA's Sustainability Disclosure Requirements because it does not meet the UK regulator's qualifying criteria.
Investment Objective	<p>The Fund's investment objective is to deliver capital growth (1) and income over the medium term, which should be considered as a period of 3-5 years, by primarily investing in the largest companies listed on the New York Stock Exchange, and incorporating responsible investment ("RI") and environmental, social & governance ("ESG") insights into the investment process.</p> <p>The Fund's performance target is to deliver the performance, after the deduction of charges, of FTSE® USA GBP Net Total Return Index (the "Index") over rolling 3-year periods (2).</p> <p>The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.</p> <p>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. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.</p> <p>Within the constraints of the approach described below to limit the risk of the Fund relative to the Index, the Fund is actively managed, meaning that the Fund's manager will use their expertise, applying in-house data and research, to select investments within these constraints to meet the objective.</p>	<p>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 New York Stock Exchange.</p> <p>The Fund's performance target is to deliver the performance, after the deduction of charges, of FTSE® USA 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.</p>
Investment Policy	The Fund will invest at least 70% of its assets in shares of companies that belong	The Fund is actively managed, meaning that the Fund's manager will use their expertise,

<p>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.</p> <p>The Fund's portfolio is systematically invested (3) to deliver the objective while controlling relative risk. The active risk (4) in relation to the benchmark is not expected to exceed 1% per annum. The manager uses proprietary systems and its expertise to inform investment decisions. The ESG standards of the companies the Fund invests in are considered alongside financial analysis and RI criteria are applied to provide better and sustainable outcomes for investors.</p> <p>The Investment Manager's RI and ESG investment policy for the Fund is described in the following paragraphs. Additionally, further information on the RI and ESG aspects of the investment process for the Fund is available in the RLAM Equity Tilt Investment Process Disclosure Document on the RLAM website at https://www.rlam.co.uk/policy.</p> <p>This document may change from time to time to reflect new developments and research. Investors in will be notified of any material changes.</p> <p>The Fund will take underweight and overweight stock positions relative to the Index to achieve carbon intensity and ESG profile improvements. The Fund will seek to achieve an improved ESG profile than the Index by focusing on:</p> <ul style="list-style-type: none"> • superior corporate governance; • lower social risk and higher social value; and • superior environmental risk-reward. <p>Whilst the Investment Manager will manage the portfolio to achieve an overall improvement of carbon intensity and the ESG profile relative to the Index, due to the active risk constraint and return profile of the Fund, the portfolio will have exposure to individual stocks with relatively higher carbon intensity and a lower ESG score.</p> <p>The Fund may also invest up to 10% of its assets in other funds, known as collective investment schemes (including exchange-traded funds (5), cash funds and funds</p>	<p>applying in-house and third party data and research, to select investments within these constraints to meet the objective.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>A portion of the Fund's assets may be held in cash for EPM purposes, as collateral for</p>
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	<p>managed by Royal London Unit Trust Managers Limited or another Royal London Group company), to gain particular market or sector exposures.</p> <p>A limited amount of the Fund's assets may be held in other transferable securities (6), including government and public securities, and deposits.</p> <p>Investments that derive their value from another closely related underlying investment (known as derivatives) are also permitted. These will be used for efficient portfolio management purposes ("EPM") (7) only.</p> <p>A portion of 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 is not expected to exceed 30%.</p> <p>The Fund will hold the majority of the constituents of the Index.</p>	<p>Futures or to manage the flow of investors' money in and out of the Fund. This will typically be less than 10%.</p> <p>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.</p>
<p>Investment Strategy</p>	<p>Not applicable.</p>	<p>The Fund will either exclude companies, or take underweight or overweight stock-specific or sector-specific positions relative to the Index to achieve:</p> <ul style="list-style-type: none"> • 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. <p>"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</p>

		<p>the operational carbon emissions of invested companies.</p> <p>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.</p> <p>Due to the Active Risk constraint of the Fund, the Fund will have exposure to individual holdings with a higher carbon intensity.</p> <p>In selecting and re-weighting assets for the Fund the Investment Manager will consider environmental, social and governance factors ("ESG Factors") (as described below).</p> <p>ESG Factors</p> <p>The Investment Manager will seek to decrease the Fund's exposure to (tilt away from), relative to the Index, companies that:</p> <ul style="list-style-type: none"> • generate more than 10% of their revenue from: <ul style="list-style-type: none"> • 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. <p>The Investment Manager will seek to increase the Fund's exposure to (tilt towards) companies that demonstrate the potential to reduce Carbon Intensity.</p> <p>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</p>
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		<p>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.</p> <p>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.</p> <p>The Investment Manager will review assets held by the Fund on at least an annual basis.</p> <p>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").</p> <p>We provide investors with a monthly factsheet available on our website which provides the carbon reduction target in addition to other ESG metrics.</p>
<p>Benchmark</p>	<p>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. (8)</p> <p>Funds in the IA North America sector must invest at least 80% of their assets in The North America, 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.</p>	<p>The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.</p> <p>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 The North America. If the ACD believes it is in the best interests of the Fund, it will be removed from the sector.</p>

Royal London UK Broad Equity Tilt Fund

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Fund name	Royal London UK Broad Equity Tilt Fund	Royal London UK Broad Equity Tilt Fund Sustainability investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as part of the FCA's Sustainability Disclosure Requirements because it does not meet the UK regulator's qualifying criteria.
Investment Objective	<p>The Fund's investment objective is to deliver capital growth and income (1) over the medium term, which should be considered as a period of 3-5 years, by primarily investing in the 600 largest UK companies by market capitalisation (2) listed on the London Stock Exchange, and incorporating responsible investment ("RI") and environmental, social & governance ("ESG") insights into the investment process.</p> <p>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 (3).</p> <p>The Fund will seek to achieve carbon intensity of at least 10% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.</p> <p>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. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.</p> <p>Within the constraints of the approach described below to limit the risk of the Fund relative to the Index, the Fund is actively managed, meaning that the Fund's manager will use their expertise, applying in-house data and research, to select investments within these constraints to meet the objective.</p>	<p>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 Exchange.</p> <p>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.</p>

<p>Investment Policy</p>	<p>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.</p> <p>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).</p> <p>The Fund's portfolio is systematically invested (4) to deliver the objective while controlling relative risk. The active risk (5) in relation to the benchmark is not expected to exceed 1% per annum. The manager uses proprietary systems and its expertise to inform investment decisions. The ESG standards of the companies the Fund invests in are considered alongside financial analysis and RI criteria are applied to provide better and sustainable outcomes for investors.</p> <p>The Investment Manager's RI and ESG investment policy for the Fund is described in the following paragraphs. Additionally, further information on the RI and ESG aspects of the investment process for the Fund is available in the RLAM Equity Tilt Investment Process Disclosure Document on the RLAM website at https://www.rlam.co.uk/policy.</p> <p>This document may change from time to time to reflect new developments and research. Investors in will be notified of any material changes.</p> <p>The Fund will take underweight and overweight stock positions relative to the Index to achieve carbon intensity and ESG profile improvements. The Fund will seek to achieve an improved ESG profile than the Index by focusing on:</p> <ul style="list-style-type: none"> • superior corporate governance; • lower social risk and higher social value; and • superior environmental risk-reward. <p>Whilst the Investment Manager will manage the portfolio to achieve an overall improvement of carbon intensity and the</p>	<p>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.</p> <p>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).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>
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	<p>ESG profile relative to the Index, due to the active risk constraint and return profile of the Fund, the portfolio will have exposure to individual stocks with relatively higher carbon intensity and a lower ESG score.</p> <p>The Fund may also invest up to 10% of its assets in other funds, known as collective investment schemes (including exchange-traded funds (6), 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.</p> <p>A limited amount of the Fund's assets may be held in other transferable securities (7), including government and public securities, and deposits.</p> <p>Investments that derive their value from another closely related underlying investment (known as derivatives) are also permitted. These will be used for efficient portfolio management purposes ("EPM") (8) only.</p> <p>A portion of 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 is not expected to exceed 30%.</p> <p>The Fund will hold the majority of the constituents of the Index.</p>	<p>Fund's assets may be held in other transferable securities, including government and public securities, and deposits.</p> <p>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.</p> <p>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 less than 10%.</p> <p>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.</p>
<p>Investment Strategy</p>	<p>Not applicable.</p>	<p>The Fund will either exclude companies, or take underweight or overweight stock-specific or sector-specific positions relative to the Index to achieve:</p> <ul style="list-style-type: none"> • 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. <p>"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</p>

		<p>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.</p> <p>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.</p> <p>Due to the Active Risk constraint of the Fund, the Fund will have exposure to individual holdings with a higher carbon intensity.</p> <p>In selecting and re-weighting assets for the Fund the Investment Manager will consider environmental, social and governance factors ("ESG Factors") (as described below).</p> <p>ESG Factors</p> <p>The Investment Manager will seek to decrease the Fund's exposure to (tilt away from), relative to the Index, companies that:</p> <ul style="list-style-type: none"> • generate more than 10% of their revenue from: <ul style="list-style-type: none"> • 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
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		<ul style="list-style-type: none"> • have poor corporate governance practices, based on historical voting results and engagement. <p>The Investment Manager will seek to increase the Fund's exposure to (tilt towards) companies that demonstrate the potential to reduce Carbon Intensity.</p> <p>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.</p> <p>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.</p> <p>The Investment Manager will review assets held by the Fund on at least an annual basis.</p> <p>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").</p> <p>We provide investors with a monthly factsheet available on our website which provides the carbon reduction target in addition to other ESG metrics</p>
Benchmark	In addition to the Index, which the Fund aims largely to replicate, the IA UK All Companies sector (10) is considered an appropriate benchmark for performance comparison.	The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.

	<p>Funds in the IA UK All Companies sector must invest at least 80% of their assets in UK shares that have a primary objective of achieving capital growth, 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.</p>	<p>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.</p>
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Royal London Japan Equity Tilt Fund

	Current	New
Fund name	Royal London Japan Equity Tilt Fund	Royal London Japan Equity Tilt Fund Sustainability investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as part of the FCA's Sustainability Disclosure Requirements because it does not meet the UK regulator's qualifying criteria.
Investment Objective	<p>The Fund's investment objective is to deliver capital growth (1) and income over the medium term, which should be considered as a period of 3-5 years, by primarily investing in the largest companies listed on the Japanese Stock Exchange, and incorporating responsible investment ("RI") and environmental, social & governance ("ESG") insights into the investment process.</p> <p>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 (2).</p> <p>The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.</p> <p>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. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.</p> <p>Within the constraints of the approach described below to limit the risk of the Fund relative to the Index, the Fund is actively managed, meaning that the Fund's manager will use their expertise, applying in-house data and research, to select investments within these constraints to meet the objective.</p>	<p>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 Japanese Stock Exchange.</p> <p>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.</p>
Investment Policy	The Fund will invest at least 70% of its assets in shares of companies that belong	The Fund is actively managed, meaning that the Fund's manager will use their expertise,

	<p>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.</p> <p>The Fund's portfolio is systematically invested (3) to deliver the objective while controlling relative risk. The active risk (4) in relation to the benchmark is not expected to exceed 1% per annum. The manager uses proprietary systems and its expertise to inform investment decisions. The ESG standards of the companies the Fund invests in are considered alongside financial analysis and RI criteria are applied to provide better and sustainable outcomes for investors.</p> <p>The Investment Manager's RI and ESG investment policy for the Fund is described in the following paragraphs. Additionally, further information on the RI and ESG aspects of the investment process for the Fund is available in the RLAM Equity Tilt Investment Process Disclosure Document on the RLAM website at https://www.rlam.co.uk/policy.</p> <p>This document may change from time to time to reflect new developments and research. Investors in will be notified of any material changes.</p> <p>The Fund will take underweight and overweight stock positions relative to the Index to achieve carbon intensity and ESG profile improvements. The Fund will seek to achieve an improved ESG profile than the Index by focusing on:</p> <ul style="list-style-type: none"> • superior corporate governance; • lower social risk and higher social value; and • superior environmental risk-reward. <p>Whilst the Investment Manager will manage the portfolio to achieve an overall improvement of carbon intensity and the ESG profile relative to the Index, due to the active risk constraint and return profile of the Fund, the portfolio will have exposure to individual stocks with relatively higher carbon intensity and a lower ESG score.</p> <p>The Fund may also invest up to 10% of its assets in other funds, known as collective investment schemes (including exchange-traded funds (5), cash funds and funds</p>	<p>applying in-house and third party data and research, to select investments within these constraints to meet the objective.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>A portion of the Fund's assets may be held in cash for EPM purposes, as collateral for</p>
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	<p>managed by Royal London Unit Trust Managers Limited or another Royal London Group company), to gain particular market or sector exposures.</p> <p>A limited amount of the Fund's assets may be held in other transferable securities (6), including government and public securities, and deposits.</p> <p>Investments that derive their value from another closely related underlying investment (known as derivatives) are also permitted. These will be used for efficient portfolio management purposes ("EPM") (7) only.</p> <p>A portion of 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 is not expected to exceed 30%.</p> <p>The Fund will hold the majority of the constituents of the Index.</p>	<p>Futures or to manage the flow of investors' money in and out of the Fund. This will typically be less than 10%.</p> <p>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.</p>
<p>Investment Strategy</p>	<p>Not applicable.</p>	<p>The Fund will either exclude companies, or take underweight or overweight stock-specific or sector-specific positions relative to the Index to achieve:</p> <ul style="list-style-type: none"> • 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. <p>"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</p>

	<p>the operational carbon emissions of invested companies.</p> <p>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.</p> <p>Due to the Active Risk constraint of the Fund, the Fund will have exposure to individual holdings with a higher carbon intensity.</p> <p>In selecting and re-weighting assets for the Fund the Investment Manager will consider environmental, social and governance factors ("ESG Factors") (as described below).</p> <p>ESG Factors</p> <p>The Investment Manager will seek to decrease the Fund's exposure to (tilt away from), relative to the Index, companies that:</p> <ul style="list-style-type: none"> • generate more than 10% of their revenue from: <ul style="list-style-type: none"> • 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. <p>The Investment Manager will seek to increase the Fund's exposure to (tilt towards) companies that demonstrate the potential to reduce Carbon Intensity.</p> <p>The Investment Manager is a signatory to the Stewardship Code 2020 and will engage with companies on their environmental</p>
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		<p>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.</p> <p>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.</p> <p>The Investment Manager will review assets held by the Fund on at least an annual basis.</p> <p>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").</p> <p>We provide investors with a monthly factsheet available on our website which provides the carbon reduction target in addition to other ESG metrics.</p>
<p>Benchmark</p>	<p>In addition to the benchmark for the Fund's performance as noted above (the Index), to the Index, the IA Japan sector (8) is considered an appropriate benchmark for performance comparison.</p> <p>Funds in the IA Japan sector must invest at least 80% of their assets in Japanese shares, 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.</p>	<p>The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.</p> <p>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.</p>

Royal London Asia Pacific ex Japan Equity Tilt Fund

	Current	New
Fund name	Royal London Asia Pacific ex Japan Equity Tilt Fund	Royal London Asia Pacific ex Japan Equity Tilt Fund Sustainability investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as part of the FCA's Sustainability Disclosure Requirements because it does not meet the UK regulator's qualifying criteria.
Investment Objective	<p>The Fund's investment objective is to deliver capital growth (1) and income over the medium term, which should be considered as a period of 3-5 years, by primarily investing in companies within the developed (2) and emerging markets (3) of Asia Pacific, excluding Japan, and incorporating responsible investment ("RI") and environmental, social & governance ("ESG") insights into the investment process.</p> <p>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 (4).</p> <p>The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.</p> <p>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. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.</p> <p>Within the constraints of the approach described below to limit the risk of the Fund relative to the Index, the Fund is actively managed, meaning that the Fund's manager will use their expertise, applying in-house data and research, to select investments within these constraints to meet the objective.</p>	<p>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.</p> <p>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.</p>

<p>Investment Policy</p>	<p>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.</p> <p>The Fund's portfolio is systematically invested (5) to deliver the objective while controlling relative risk. The active risk (6) in relation to the benchmark is not expected to exceed 1% per annum. The manager uses proprietary systems and its expertise to inform investment decisions. The ESG standards of the companies the Fund invests in are considered alongside financial analysis and RI criteria are applied to provide better and sustainable outcomes for investors.</p> <p>The Investment Manager's RI and ESG investment policy for the Fund is described in the following paragraphs. Additionally, further information on the RI and ESG aspects of the investment process for the Fund is available in the RLAM Equity Tilt Investment Process Disclosure Document on the RLAM website at https://www.rlam.co.uk/policy.</p> <p>This document may change from time to time to reflect new developments and research. Investors in will be notified of any material changes.</p> <p>The Fund will take underweight and overweight stock positions relative to the Index to achieve carbon intensity and ESG profile improvements.</p> <p>The Fund will seek to achieve an improved ESG profile than the Index by focusing on:</p> <ul style="list-style-type: none"> • superior corporate governance; • lower social risk and higher social value; and • superior environmental risk-reward. <p>Whilst the Investment Manager will manage the portfolio to achieve an overall improvement of carbon intensity and the ESG profile relative to the Index, due to the active risk constraint and return profile of the Fund, the portfolio will have exposure to individual stocks with relatively higher carbon intensity and a lower ESG score.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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	<p>The Fund may also invest up to 10% of its assets in other funds, known as collective investment schemes (including exchange-traded funds (7), 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.</p> <p>A limited amount of the Fund's assets may be held in other transferable securities (8), including government and public securities, and deposits. Investments that derive their value from another closely related underlying investment (known as derivatives) are also permitted. These will be used for efficient portfolio management purposes ("EPM") (9) only.</p> <p>A portion of 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 is not expected to exceed 30%.</p> <p>The Fund will hold the majority of the constituents of the Index.</p>	<p>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 less than 10%.</p> <p>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.</p>
<p>Investment Strategy</p>	<p>Not applicable.</p>	<p>The Fund will either exclude companies, or take underweight or overweight stock-specific or sector-specific positions relative to the Index to achieve:</p> <ul style="list-style-type: none"> • 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. <p>"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</p>

		<p>intensity of the companies within the Fund along the full value chain. Instead, it reflects the operational carbon emissions of invested companies.</p> <p>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.</p> <p>Due to the Active Risk constraint of the Fund, the Fund will have exposure to individual holdings with a higher carbon intensity.</p> <p>In selecting and re-weighting assets for the Fund the Investment Manager will consider environmental, social and governance factors ("ESG Factors") (as described below).</p> <p>ESG Factors</p> <p>The Investment Manager will seek to decrease the Fund's exposure to (tilt away from), relative to the Index, companies that:</p> <ul style="list-style-type: none"> • generate more than 10% of their revenue from: <ul style="list-style-type: none"> • 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. <p>The Investment Manager will seek to increase the Fund's exposure to (tilt towards) companies that demonstrate the potential to reduce Carbon Intensity.</p> <p>The Investment Manager is a signatory to the Stewardship Code 2020 and will engage</p>
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		<p>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.</p> <p>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.</p> <p>The Investment Manager will review assets held by the Fund on at least an annual basis.</p> <p>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").</p> <p>We provide investors with a monthly factsheet available on our website which provides the carbon reduction target in addition to other ESG metrics.</p>
<p>Benchmark</p>	<p>In addition to the benchmark for the Fund's performance as noted above (the Index), to the Index, the IA Asia Pacific ex Japan sector (10) is considered an appropriate benchmark for performance comparison.</p> <p>Funds in the IA Asia Pacific ex Japan sector must invest at least 80% of their assets in equities across the Asia Pacific region that have a primary objective of achieving capital growth. If the ACD believes it is in the best interests of the Fund, it will be removed from the sector.</p>	<p>The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.</p> <p>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.</p>

Royal London Europe ex UK Equity Tilt Fund

	Current	New
Fund name	Royal London Europe ex UK Equity Tilt Fund	Royal London Europe ex UK Equity Tilt Fund Sustainability investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as part of the FCA's Sustainability Disclosure Requirements because it does not meet the UK regulator's qualifying criteria.
Investment Objective	<p>The Fund's investment objective is to deliver capital growth (1) and income over the medium term, which should be considered as a period of 3-5 years, by primarily investing in shares of companies from developed countries (2) in Europe (excluding the UK), and incorporating responsible investment ("RI") and environmental, social & governance ("ESG") insights into the investment process.</p> <p>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 (3).</p> <p>The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.</p> <p>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. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.</p> <p>Within the constraints of the approach described below to limit the risk of the Fund relative to the Index, the Fund is actively managed, meaning that the Fund's manager will use their expertise, applying in-house data and research, to select</p>	<p>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 companies from developed countries in Europe (excluding the UK).</p> <p>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.</p>

	investments within these constraints to meet the objective.	
Investment Policy	<p>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.</p> <p>The Fund's portfolio is systematically invested (4) to deliver the objective while controlling relative risk. The active risk (5) in relation to the benchmark is not expected to exceed 1% per annum. The manager uses proprietary systems and its expertise to inform investment decisions. The ESG standards of the companies the Fund invests in are considered alongside financial analysis and RI criteria are applied to provide better and sustainable outcomes for investors.</p> <p>The Investment Manager's RI and ESG investment policy for the Fund is described in the following paragraphs. Additionally, further information on the RI and ESG aspects of the investment process for the Fund is available in the RLAM Equity Tilt Investment Process Disclosure Document on the RLAM website at https://www.rlam.co.uk/policy.</p> <p>This document may change from time to time to reflect new developments and research. Investors in will be notified of any material changes. The Fund will take underweight and overweight stock positions relative to the Index to achieve carbon intensity and ESG profile improvements.</p> <p>The Fund will seek to achieve an improved ESG profile than the Index by focusing on:</p> <ul style="list-style-type: none"> • superior corporate governance; • lower social risk and higher social value; and • superior environmental risk-reward. <p>Whilst the Investment Manager will manage the portfolio to achieve an overall improvement of carbon intensity and the ESG profile relative to the Index, due to the active risk constraint and return profile of the Fund, the portfolio will have exposure to individual stocks with relatively higher carbon intensity and a lower ESG score.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The Fund may only use derivatives for EPM purposes which may result in small, indirect exposures to securities that may not align</p>

	<p>The Fund may also invest up to 10% of its assets in other funds, known as collective investment schemes (including exchange-traded funds (6), 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.</p> <p>A limited amount of the Fund's assets may be held in other transferable securities (7), including government and public securities, and deposits. Investments that derive their value from another closely related underlying investment (known as derivatives) are also permitted. These will be used for efficient portfolio management purposes ("EPM") (8) only.</p> <p>A portion of 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 is not expected to exceed 30%.</p> <p>The Fund will hold the majority of the constituents of the Index.</p>	<p>with the ESG characteristics of securities held directly by the Fund.</p> <p>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 less than 10%.</p> <p>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.</p>
<p>Investment Strategy</p>	<p>Not applicable.</p>	<p>The Fund will either exclude companies, or take underweight or overweight stock-specific or sector-specific positions relative to the Index to achieve:</p> <ul style="list-style-type: none"> • 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. <p>"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</p>

	<p>along the full value chain. Instead, it reflects the operational carbon emissions of invested companies.</p> <p>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.</p> <p>Due to the Active Risk constraint of the Fund, the Fund will have exposure to individual holdings with a higher carbon intensity.</p> <p>In selecting and re-weighting assets for the Fund the Investment Manager will consider environmental, social and governance factors ("ESG Factors") (as described below).</p> <p>ESG Factors</p> <p>The Investment Manager will seek to decrease the Fund's exposure to (tilt away from), relative to the Index, companies that:</p> <ul style="list-style-type: none"> • generate more than 10% of their revenue from: <ul style="list-style-type: none"> • 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. <p>The Investment Manager will seek to increase the Fund's exposure to (tilt towards) companies that demonstrate the potential to reduce Carbon Intensity.</p> <p>The Investment Manager is a signatory to the Stewardship Code 2020 and will engage with companies on their environmental</p>
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		<p>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.</p> <p>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.</p> <p>The Investment Manager will review assets held by the Fund on at least an annual basis.</p> <p>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").</p> <p>We provide investors with a monthly factsheet available on our website which provides the carbon reduction target in addition to other ESG metrics.</p>
<p>Benchmark</p>	<p>In addition to the benchmark for the Fund's performance as noted above (the Index), to the Index, the IA Europe excluding UK sector (9) is considered an appropriate benchmark for performance comparison.</p> <p>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.</p>	<p>The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's investments will predominantly be included in the Index.</p> <p>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.</p>

