

Royal London US Equity Tilt Fund

Z Acc GBP

31 December 2024

Fund 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 New York Stock Exchange. 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. In addition, the IA North America sector is considered an appropriate benchmark for performance comparison.

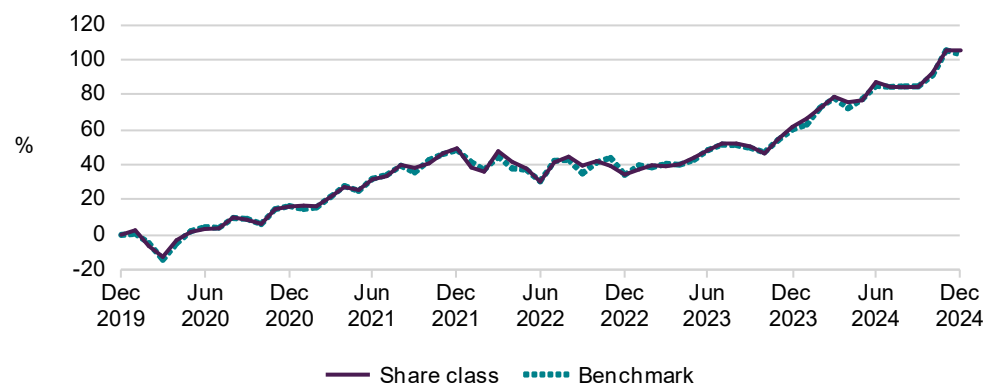
Cumulative performance %

	Cumulative performance %					Annualised %	
	3M	6M	1Y	3Y	5Y	3Y	5Y
Share class	11.24	9.64	26.97	37.50	105.37	11.19	15.46
Benchmark	9.94	9.71	26.83	36.84	99.55	11.01	14.80
IA Sector	8.46	8.33	22.05	28.00	86.68	8.57	13.29
Quartile Rank	1	2	2	2	2	2	2

Year on year performance %

	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020
Share class	26.97	20.27	(9.95)	28.60	16.14

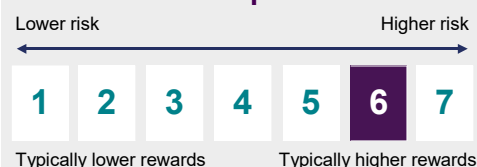
Rolling performance



Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested. Share class performance is shown on a mid to mid price basis, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes. The impact of commissions, fees and other charges can be material on the performance of your investment. Rolling performance data shown using month end returns.

Fund launch date	24 August 2007
Fund size	£1,285.14m
Fund type	ICVC
Fund domicile	GB
Fund managers	JoJo Chen Nils Jungbacke
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	24 August 2007
Benchmark	FTSE US Total Return Index
SFDR classification	N/A
IA sector	North America
Fund management fee	0.140%
Minimum investment	£3,000,000
Mid price	837.10p
ISIN	GB00B5172X16
Sedol	B5172X1

Risk and reward profile



The SRRI (Synthetic Risk and Reward Indicator) rating is a measure used to indicate the risk and reward profile of a fund. It is calculated using historical data (simulated data for share classes less than a year old) and may not be a reliable indication of the future risk profile of the fund. The SRRI rating shows how sharply the fund's share price has gone up and down historically. The lowest category does not mean 'risk free'.

ESG characteristics

Royal London Asset Management has a controversial weapons exclusion across all investments. Our full policy can be found on our website:

www.rlam.com/globalassets/media/literature/policies/controversial-weapons-policy.pdf

	Yes	No
ESG integration	✓	
Promotes environmental or social characteristics	✓	
Sustainable fund objective		✓
Additional exclusions		✓

Climate metrics

	Fund	Benchmark	Difference %
Financed emissions (tCO ₂ e)	30,096.85	n/a	n/a
Financed emissions coverage	96.27%	n/a	n/a
Carbon footprint (tCO ₂ e/\$M invested)	18.93	25.97	(27.09)
Carbon footprint coverage	96.27%	96.23%	0.04
Weighted average carbon intensity (tCO ₂ e/\$M sales)	57.58	87.14	(33.92)
Weighted average carbon intensity coverage	96.35%	96.33%	0.02

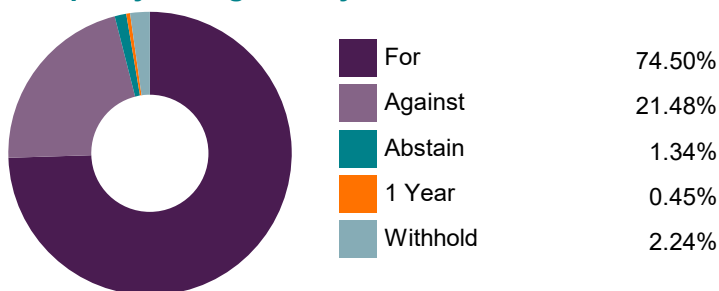
All climate metrics presented above are for Scope 1-2 emissions. Unless specified in the objective, the data is for information only and should not be taken to mean they are being managed to/controlled.

Engagements

Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	73	86
Number of engagements	83	115

This is an estimate. Some engagements at the issuer level may not have been attributed to the specific bond held in the fund, resulting in a lower number of engagement activities.

Total proxy voting activity



ESG characteristics rationale

The Fund considers environmental, social, governance ("ESG") standards of the companies it invests in alongside financial analysis, and Responsible Investment criteria are applied to provide better and sustainable outcomes for investors. Underweight and overweight stock positions relative to the Index will be taken to achieve carbon intensity and ESG profile improvements. The Fund will seek to achieve an improved ESG profile than the Index by focusing on superior corporate governance, lower social risk and higher social value and superior environmental risk-reward.

For further information on our responsible investments, please visit our website.



Key concepts to understand

Carbon footprint: Exposure to high emitters in the portfolio, expressed in tCO₂e/\$M invested. Financed emissions (explained above) are divided by the portfolio value, the same approach for listed companies and private issuers is applied in this metric.

ESG Integration: The consideration of environmental, social and governance (ESG) risk as part of the investment process. ESG integration does not mean the fund is trying to achieve a particular positive ESG outcome. Please check prospectus documentation for details on specific fund-level objectives.

Efficient Portfolio Management (EPM) techniques: The Fund may engage in EPM techniques including holdings of derivative instruments. The use of these instruments may expose the Fund to volatile investment returns and increase the volatility of the net asset value of the Fund. EPM techniques may involve the Fund entering into transactions with counterparties where there may be a risk of counterparty default. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

Financed emissions: The emissions from activities in the real economy that are financed through lending and investment portfolios, expressed in tCO₂e. Emissions are attributed to a portfolio based on the portion of the company's value the portfolio holds, and using different accounting values for public and private corporates. We provide financed emissions for scope 1 and 2 emissions.

Weighted Average Carbon Intensity (WACI): Portfolio's exposure to carbon-intensive companies, expressed in tCO₂e / \$M revenue. Scope 1 and scope 2 GHG emissions are divided by companies revenues, then multiplied based on portfolio weights (the current value of the investment relative to the current portfolio value). The WACI is calculated as a weighted average sum of the holdings with carbon intensity coverage.

Fund risks

Counterparty risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

EPM techniques risk: The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.

Exchange rate risk: Changes in currency exchange rates may affect the value of your investment.

Investment risk: The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
X Acc GBP	GB00BMH2B541	0.070%	£100,000,000
Z Acc GBP	GB00B5172X16	0.140%	£3,000,000

Further information



Further information on this fund, including commentaries and reports, can be found in the Funds section of www.rlam.com as appropriate to your investor type and location.

Contact details

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Important information

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

The Fund is a sub-fund of Royal London Equity Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000807.

The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037.

For more information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com.

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