



RLUM Limited has an Ethical and Sustainable Investment Policy which the following Schemes adhere to:

- Royal London Sustainable Managed Income Trust
- Royal London Sustainable Managed Growth Trust
- Royal London Sustainable Leaders Trust
- Royal London Sustainable Diversified Trust
- Royal London Sustainable World Trust

which together are referred to as the “Trusts”.

The policy for the Trusts avoids investing in companies, which:

- are unwilling or unable to minimise significant environmental impacts
- derive a material proportion of business from
 - countries where human rights are disregarded
 - tobacco production
 - military applications
 - products tested on animals for non-medical purposes
 - animal fur products
 - pornography
 - irresponsible gambling
 - irresponsible drinking
 - worker exploitation
 - exploitative consumer practices
- generate nuclear power
- have unacceptable corporate governance
- mismanage social, ethical and environmental risk
- produce or sell torture equipment
- produce or sell landmines
- are involved in the production of nuclear weapons

In screening companies we will take into account their practices regarding:

- alcohol
- gambling
- pornography
- military applications
- animal welfare

We will approve companies for investment that, through their products and services, or how they manage their business:

- mitigate environmental and social challenges
- provide a net benefit to society

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However, for the sole purpose of a Scheme's asset allocation, the Scheme may enter into transactions in index derivatives where some of the underlying constituents may not fully meet this policy. This caveat only applies to the following Scheme's:

- Royal London Sustainable Managed Growth Trust
- Royal London Sustainable Managed Income Trust
- Royal London Sustainable Diversified Trust
- Royal London Sustainable World Trust

This policy may change from time to time to reflect new developments and research in the field of sustainable investment. Investors in the Schemes will be notified of any material changes to this policy.

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