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12 June 2026

To: All Shareholders in Royal London GMAP Dynamic Equity Fund (the "Fund"), sub-fund of Royal London Multi Asset Funds ICVC

Dear Shareholder

We, Royal London Unit Trust Managers Limited, as Authorised Corporate Director ("ACD") are writing to you as an investor in the Fund. We are notifying you of changes to the composite comparator benchmark which came into effect on 29 May 2026. Details of the change is set out below, including the list of all share classes impacted by the changes in Appendix One.

You do not need to take any action, however we recommend that you read this letter.

1. Changes to the composite comparator benchmark

We have made changes to the composite comparator benchmark for this Fund. A full breakdown of the composite comparator benchmark can be found in the table below. This change will not change the Fund's risk profile or significantly alter the way in which the Fund is currently invested or the available investment universe.

The change to the composite comparator benchmarks reflects an update, following a review, to the UK and emerging market equity components. The ACD is increasing its exposure to emerging market equities and reducing its allocation to UK equities. Emerging markets provide access to fast-growing technology sectors at lower valuations than global equities. The ACD believes this shift should improve long-term risk-adjusted returns. A separate UK equities allocation remains in the Fund, as the ACD believes UK equities offer attractive valuations and act as a useful diversifier, particularly during periods of higher inflation.

The change is intended to deliver better opportunities for delivering the returns in a risk-controlled manner in line with the Fund's stated objective.

Summary of change:

- Update of composite comparator benchmark as per below:

Royal London GMAP Dynamic Equity Fund		
Composite Benchmark Constituent Index	Weighting in composite (from 29 May 2026) %	Weighting in composite (prior to 29 May 2026) %
FTSE All Share Total Return GBP Index	20.00	22.50
FTSE World Total Return GBP Index	67.50	67.50
MSCI EM (Emerging Markets) ex China A GBP Net 10/40 Index	12.50	10.00
Total	**100%**	**100%**

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Any costs associated with this change will be borne by the ACD.

2. Questions

If you have any queries about the changes or require any further information, please contact the ACD on 0345 602 3604 or your normal relationship contact at Royal London.

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 sincerely,

For and on behalf of Royal London Unit Trust Managers Limited
As Authorised Corporate Director of the Fund

Appendix One

Name	Share Class	ISIN
Royal London GMAP Dynamic Equity Fund	M Inc	GB00BD8RSK99
Royal London GMAP Dynamic Equity Fund	M Acc	GB00BD8RSL07
Royal London GMAP Dynamic Equity Fund	P Acc	GB00BJLMGP49
Royal London GMAP Dynamic Equity Fund	R Acc	GB00BFZWVF71
Royal London GMAP Dynamic Equity Fund	S Acc	GB00BLMGX23
Royal London GMAP Dynamic Equity Fund	Z Acc	GB00BMCTCQ82