



This letter is important and requires your attention. However, you do not need to take any action.

10 April 2026

Dear shareholder

Confirmation of the effective date for the change of target benchmark for the Royal London Asia Pacific ex Japan Equity Tilt Fund, a sub-fund of the Royal London Equity Funds ICVC (the "Scheme")

We, Royal London Unit Trust Managers Limited, as authorised corporate director of the Scheme, wrote to you on 27 March 2026, as a shareholder in the Royal London Asia Pacific ex Japan Equity Tilt Fund (the "**Fund**"), to notify you that we intend to change the Fund's target benchmark from the FTSE® World Asia Pacific ex Japan GBP Net Total Return Index to the FTSE® Custom World Asia Pacific ex Japan Capped Net Tax Index (the "**Target Benchmark Change**"), subject to confirmation from the FCA that this change will not impact the ongoing authorisation of the Scheme.

The FCA confirmation was obtained on 31 March 2026. The Target Benchmark Change, together with the consequential changes to the investment objective and benchmark disclosures shown in Appendix 1, will take effect on 30 April 2026 (the "**Effective Date**").

Updated versions of the prospectus for the Scheme and the Fund's key investor information documents will be available online at www.rlam.com/uk/ from the Effective Date.

If you have any questions or if you would like further information, please call us on 0345 602 3604 or reach out to 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,

For and on behalf of
Royal London Unit Trust Managers Limited
authorised corporate director of
Royal London Equity Funds ICVC, the umbrella scheme of the Fund

Appendix 1

Updates to the investment objective and benchmark disclosure of the Royal London Asia Pacific ex Japan Equity Tilt Fund

The first column of each table below shows the existing investment objective and benchmark disclosures of the Fund and the second column shows the investment objective and benchmark disclosures of the Fund from the Effective Date. Changes are shown in **bold and are underlined**.

Investment Objective

Existing investment objective	Investment objective from the Effective Date
<p>The Fund’s financial objective is to achieve a return in line with the <u>FTSE® World Asia Pacific ex Japan GBP Net Total Return Index</u> (the “<u>Index</u>”) over rolling 3-year periods, through a combination of capital growth and income, after the deduction of charges.</p> <p>The Fund’s climate objective is to achieve a carbon footprint of at least 10% below that of the Index.</p> <p>The Fund’s financial objective is prioritised over the climate objective.</p>	<p>The Fund’s financial objective is to achieve a return in line with the <u>FTSE® Custom World Asia Pacific ex Japan Capped Net Tax Index</u> (the “<u>Index</u>”) over rolling 3-year periods, through a combination of capital growth and income, after the deduction of charges.</p> <p>The Fund’s climate objective is to achieve a carbon footprint of at least 10% below that of the Index.</p> <p>The Fund’s financial objective is prioritised over the climate objective.</p>

Benchmark Disclosure

Existing benchmark disclosure	Benchmark disclosure from the Effective Date
<p>Target Benchmark</p> <p>The target benchmark is the <u>FTSE® World Asia Pacific ex Japan GBP Net Total Return Index</u> (the “<u>Index</u>”) which represents the performance of equity securities of leading companies listed in the Asia Pacific region excluding Japan.</p> <p>The Index has been selected as a target benchmark because the Fund’s investments will predominantly be included in the Index, and is therefore an appropriate measure for the Fund’s performance.</p> <p>Comparator Benchmark</p> <p>The performance comparator for the Fund is the IA Asia Pacific ex Japan sector (the “<u>IA Sector</u>”).</p> <p>Funds in the IA sector must invest at least 80% of their assets in equities across the Asia Pacific region. The Fund’s assets are consistent with</p>	<p>Target Benchmark</p> <p>The target benchmark is the <u>FTSE® Custom World Asia Pacific ex Japan Capped Net Tax Index</u> (the “<u>Index</u>”) which represents the performance of equity securities of leading companies listed in the Asia Pacific region excluding Japan.</p> <p><u>The Index is a capped version of the FTSE® World Asia Pacific ex Japan GBP Net Total Return Index which means that it has the same components however the weighting of each component shall not exceed 9.75% of the Index.</u></p> <p>The Index has been selected as a target benchmark because the Fund’s investments will predominantly be included in the Index, and is therefore an appropriate measure for the Fund’s performance.</p>

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<p>these investment parameters therefore the IA Sector is considered appropriate as a performance comparator.</p>	<p>Comparator Benchmark</p> <p>The performance comparator for the Fund is the IA Asia Pacific ex Japan sector (the “IA Sector”).</p> <p>Funds in the IA sector must invest at least 80% of their assets in equities across the Asia Pacific region. The Fund’s assets are consistent with these investment parameters therefore the IA Sector is considered appropriate as a performance comparator.</p>
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Appendix 2

Affected Fund and share classes

ISIN Code	Name of fund including class
Royal London Asia Pacific ex Japan Equity Tilt Fund	
GB00BJ7JML76	Class P Acc GBP
GB00BGDYF162	Class R Acc GBP
GB00BJ7JMD92	Class S Acc GBP
GB00B68SHD90	Class Z Acc GBP