



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

17 April 2026

Dear shareholder

Change to the investment policy of the Royal London Ethical Bond Fund, a sub-fund of the Royal London Bond Funds II ICVC (the “Scheme”)

We, Royal London Unit Trust Managers Limited, as authorised corporate director (“ACD”) of the Scheme, are writing to you as a shareholder in the Royal London Ethical Bond Fund (the “Fund”) to notify you of a change we are making to the investment policy of the Fund as set out in Appendix 1. Details of the share classes in the Fund are set out in Appendix 2.

- **What change are we making?**

At least 80% of the Fund is invested in corporate bonds (including index-linked), supranational bonds and agency bonds, floating-rate notes, securitisations and asset-backed securities, denominated in sterling or hedged back to sterling. The remainder of the Fund (up to 20%) may be invested in other types of bonds, transferable securities and money market instruments.

From time to time, a bond held by the Fund may automatically convert into equity securities as a result of a corporate event affecting the issuer of that bond, such as a restructuring or similar reorganisation. In such circumstances, the conversion occurs by operation of the terms of the bond itself and is not the result of any active investment decision by the investment manager.

We are therefore updating the investment policy of the Fund to clarify that the transferable securities held in the ‘up to 20%’ portion of the portfolio may include equity securities that were originally bonds held by the Fund but converted into equity securities as a result of a corporate action.

The proposed change is being made to more accurately reflect the way in which the Fund already operates in practice and does not represent a change to the way the Fund is managed.

- **When will the change come into effect?**

The change will take effect on 19 May 2026 (the “Effective Date”). 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.

- **Who will cover the costs of implementing the change?**

All costs associated with making this change will be borne by the ACD and not by the Fund.

- **Is the FCA aware of the change?**

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Registered in England and Wales number 2372439.
Registered office 80 Fenchurch Street, London EC3M 4BY
royallondon.com

Yes, the FCA has confirmed that the change will not affect the ongoing authorisation of the Scheme.

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,

A handwritten signature in black ink, appearing to read 'duce' followed by a stylized flourish.

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

Appendix 1

Updates to the investment policy of the Fund

The new wording in the investment policy is shown in bold and underlined in the table below.

Section	Existing disclosure	Disclosure from the Effective Date
<p>Investment policy</p>	<p>At least 80% of the Fund is invested in bonds (corporate bonds, index-linked corporate bonds, supranational bonds, agency bonds), floating-rate notes, securitisations and asset-backed securities, denominated in sterling or hedged back to sterling.</p> <p>The remainder of the Fund (up to 20%) may be invested in other types of bonds (government bonds, convertible bonds and bonds denominated in currencies other than sterling which remain unhedged), transferable securities (including preference shares) and money market instruments.</p> <p>Up to 10% of the Fund may be invested in other funds known as collective investment schemes (including exchange-traded funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company).</p> <p>The Fund may use derivatives for the purposes of Efficient Portfolio Management (including hedging). The use of derivatives for this purpose is unlikely to increase the risk profile of the Fund.</p> <p>Cash may be held for investment purposes and to manage inflows and outflows of investors' money in the Fund, however cash is not expected to exceed 5% of the Fund.</p> <p>The Investment Manager does not invest in companies which derive revenues above specified thresholds from excluded unethical activities (see more detail in the Investment Strategy below).</p>	<p>At least 80% of the Fund is invested in bonds (corporate bonds, index-linked corporate bonds, supranational bonds, agency bonds), floating-rate notes, securitisations and asset-backed securities, denominated in sterling or hedged back to sterling.</p> <p>The remainder of the Fund (up to 20%) may be invested in other types of bonds (government bonds, convertible bonds and bonds denominated in currencies other than sterling which remain unhedged), transferable securities (including <u>bonds that have converted into equity securities as a consequence of a corporate action and</u> preference shares) and money market instruments.</p> <p>Up to 10% of the Fund may be invested in other funds known as collective investment schemes (including exchange-traded funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company).</p> <p>The Fund may use derivatives for the purposes of Efficient Portfolio Management (including hedging). The use of derivatives for this purpose is unlikely to increase the risk profile of the Fund.</p> <p>Cash may be held for investment purposes and to manage inflows and outflows of investors' money in the Fund, however cash is not expected to exceed 5% of the Fund.</p> <p>The Investment Manager does not invest in companies which derive revenues above specified thresholds from excluded unethical activities (see more detail in the Investment Strategy below).</p>

Appendix 2

Affected share classes of the Fund

ISIN Code	Name of fund including class
GB00BJ4KSY83	Class M Inc GBP
GB00BJ4KSX76	Class M Acc GBP
GB00BJ4KT012	Class R Acc GBP
GB00BJYLYX27	Class S Inc GBP
GB00BJYLYY34	Class S Acc GBP
GB00BJ4KSZ90	Class Z Inc GBP
GB00BMY4CR20	Class Z Acc GBP