



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

13 October 2025

Dear shareholder

Various changes to certain sub-funds of Royal London Equity Funds 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 one or more of the sub-funds of the Scheme listed in Appendix 1 to this letter (each being a “**Fund**” and together, the “**Funds**”) to notify you of certain changes we are making to the Funds. Details of the share classes in each Fund are also set out in Appendix 1.

- **What changes are we making?**

- 1. Investment objective, investment policy, investment strategy and benchmark changes for the Funds**

We are changing the way we present key information about the Funds in the prospectus for the Scheme. Our aim is to provide investors with clearer information to help you understand each Fund’s investment objective (what the Fund is seeking to achieve), investment policy (what the Fund invests in), investment strategy (how investment decisions are made) and benchmarks (how you can assess performance).

The key changes to the investment objective, investment policy, investment strategy and benchmark disclosures of each of the Funds (which are accessible via Appendix 2 where the QR is available) are summarised as follows:

- a) Investment objective and investment policy sections:** We have updated the investment objective and policy of each of the Funds with the aim of clarifying and simplifying the wording. We are also making an additional change to the investment objective of the Royal London Global Sustainable Equity Fund (*the “Global Sustainable Equity Fund”*) as set out below:

- (i) Removing the numerical outperformance target for the Royal London Global Sustainable Equity Fund versus the benchmark*

The current performance target of the Global Sustainable Equity Fund is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index GBP (the “**Index**”) by 2.5% p.a. over rolling 5-year periods. Following the most recent assessment of value, and a review of our Sustainable Fund range and peer funds, we have determined that the numerical outperformance target of the Fund should be removed.

At inception, the Fund’s numerical outperformance target benchmark was intended to provide investors with an indication of potential outperformance, informed by our prior experience managing other Equity funds across our Fund range. However, the

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Sustainable Investment Process followed by the Global Sustainable Equity Fund often results in different exposures to certain companies and sectors compared to the Index, as the components of the Index are broader than the Fund's investment universe.

For example, the Global Sustainable Equity Fund has little or no exposure to mining or oil and gas, and a greater exposure to areas such as technology and healthcare. Nevertheless, over the long term, we consider that investment in companies that contribute to a clean, safe, healthy and inclusive society by way of the Sustainable Investment Process will ultimately deliver good financial returns for investors. We therefore consider that the numerical outperformance target benchmark is no longer appropriate for the Fund and the Index will be used as a performance comparator.

We do believe that the Index (being a non-sustainable index that is representative of global equities) remains appropriate as at least 80% of the Fund will continue to be invested in global equities. This change does not alter the core capital growth objective, underlying investment strategy, or portfolio composition of the Fund.

b) Investment strategy section: we have moved information set out in the investment objective and policy section relating to how the investment manager makes investment decisions to the investment strategy section. This makes it clearer to investors how each of the Funds is managed, by having the strategy in one place.

c) Benchmark section: we have updated the benchmark section to include additional information on any relevant target benchmark or performance comparator. We are also making an additional update to the performance comparator of the Royal London UK Mid-Cap Growth ("UK Mid Cap Growth Fund") Fund as set out below:

- (i) *Removing the IA UK All Companies sector performance comparator in relation to the Royal London UK Mid-Cap Growth Fund*

The UK Mid Cap Growth Fund currently uses the IA UK All Companies sector (the "**IA Sector**") as a benchmark for performance comparison purposes. While the UK Mid-Cap Growth Fund forms part of the IA Sector, the IA Sector is weighted more to large cap and blended strategies which we consider is no longer representative of the type of companies in which the UK Mid Cap Growth Fund invests. We are therefore removing the IA Sector as a performance comparator. Investors will still be able to assess performance of the UK Mid Cap Growth Fund against the target benchmark (being the FTSE 250 ex-IT (Investment Trust) Total Return GBP Index).

These updates do not change our approach in managing the Funds or how they operate. We will also be reformatting the prospectus for the Funds to make the document easier to read.

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

The changes will take effect on 15 December 2025 (the "**Effective Date**"). The reformatted prospectus for the Scheme and the Funds' 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 changes?**

All costs associated with making these changes will be borne by the ACD and not by the Funds.

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

Yes, the FCA has confirmed that the changes 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,



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 Funds

Appendix 1

Affected Funds and share classes

ISIN Code	Name of fund including class
GB00B52VBP79	Royal London European Growth Fund M Acc GBP
GB00BGDYFG16	Royal London European Growth Fund R Acc GBP
GB00BN460D75	Royal London European Growth Fund Z Acc GBP
GB00BF93WF36	Royal London Global Equity Diversified Fund M Acc GBP
GB00BF93WG43	Royal London Global Equity Diversified Fund M Inc GBP
GB00BF93WH59	Royal London Global Equity Diversified Fund R Acc GBP
GB00BJ7JMW81	Royal London Global Equity Diversified Fund S Acc GBP
GB00BQNLPL75	Royal London Global Equity Diversified Fund Z Acc GBP
GB00BQNLPM82	Royal London Global Equity Diversified Fund Z Inc GBP
GB00BPJLYH36	Royal London Global Equity Income Fund M Acc GBP
GB00BL6V1118	Royal London Global Equity Income Fund M Inc GBP
GB00BL6VH023	Royal London Global Equity Income Fund R Inc GBP
GB00BL68SR72	Royal London Global Equity Income Fund V Acc GBP
GB00BPJLYJ59	Royal London Global Equity Income Fund Z Acc GBP
GB00BL6VH130	Royal London Global Equity Income Fund Z Inc GBP
GB00BF93W972	Royal London Global Equity Select Fund M Acc GBP
GB00BF93WB97	Royal London Global Equity Select Fund M Inc GBP
GB00BF93WC05	Royal London Global Equity Select Fund R Acc GBP
GB00BNR47H12	Royal London Global Equity Select Fund S Acc GBP
GB00BNNFF075	Royal London Global Equity Select Fund Z Acc GBP
GB00BL6V0581	Royal London Global Sustainable Equity Fund M Acc GBP
GB00BL6V0Z85	Royal London Global Sustainable Equity Fund R Acc GBP
GB00BK70CQ29	Royal London Global Sustainable Equity Fund S Acc GBP
GB00BL6V1001	Royal London Global Sustainable Equity Fund Z Acc GBP
GB00BPJLYK64	Royal London Global Sustainable Equity Fund Z Inc GBP
GB00B63H3D38	Royal London UK Dividend Growth Fund A Acc GBP
GB00B63DTG61	Royal London UK Dividend Growth Fund M Acc GBP
GB00BFYTY724	Royal London UK Dividend Growth Fund M Inc GBP
GB00BGDYFM75	Royal London UK Dividend Growth Fund R Acc GBP
GB00BPR9Y576	Royal London UK Dividend Growth Fund Z Inc GBP
GB00B67MDN40	Royal London UK Equity Fund M Acc GBP
GB00BGDYFP07	Royal London UK Equity Fund R Acc GBP
GB00BM8GBR79	Royal London UK Equity Fund S Acc GBP
GB00B67N8655	Royal London UK Equity Income Fund A Inc GBP
GB00B8Y4ZB91	Royal London UK Equity Income Fund M Acc GBP
GB00B3M9JJ78	Royal London UK Equity Income Fund M Inc GBP
GB00BGDYFN82	Royal London UK Equity Income Fund R Acc GBP

GB00BJ7JMK69	Royal London UK Equity Income Fund S Acc GBP
GB00BJ9MHJ70	Royal London UK Equity Income Fund Z Acc GBP
GB00BG48LT79	Royal London UK Equity Income Fund Z Inc GBP
GB00B5BRW420	Royal London UK Mid Cap Growth Fund M Acc GBP
GB00BLP52H75	Royal London UK Mid Cap Growth Fund N Acc GBP
GB00BGDYFQ14	Royal London UK Mid Cap Growth Fund R Acc GBP
GB00BG48LW09	Royal London UK Mid Cap Growth Fund Z Acc GBP
GB00B3NQHL55	Royal London UK Smaller Companies Fund M Acc GBP
GB00BL5MHK69	Royal London UK Smaller Companies Fund N Acc GBP
GB00BGDYFS38	Royal London UK Smaller Companies Fund R Acc GBP

Appendix 2

Updates to the investment objectives, investment policies, investment strategies and benchmarks

Details of the changes can be viewed online using the below QR code. To do this you will need to access the camera on your smart phone and then point this at the QR code. After a few seconds a notification will appear. If you tap this notification, it will take you to an online PDF document which outlines the changes we are making

