



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 “**Tilt Fund**” and together, the “**Tilt Funds**”) to notify you of certain changes we are making to the Tilt Funds. Details of the share classes in each Tilt Fund are also set out in Appendix 1.

- **What changes are we making?**

- 1. **Change(s) to the Tilt Funds**

- a) **Investment objective, investment policy and investment strategy for the Tilt Funds**

We are updating the investment objective, policy and strategy of each Tilt Fund to:

- (i) replace the weighted-average carbon intensity target (“**WACI**”) with a target to achieve a carbon footprint of at least 10% below that of the applicable benchmark index;
- (ii) clarify that the financial objective is prioritised over the climate objective.
- (iii) introducing a long-term goal, in the Fund’s strategy, to achieve a net zero footprint by 2050.

All of the changes, as referenced above, are accessible via a QR code which can be found in Appendix 2. Details of how to use this are also provided there.

We are replacing the WACI target with a carbon footprint target because carbon footprint is less susceptible to data outliers than WACI, allows emissions to be attributed across equity and debt, and aligns with Paris Carbon Accounting Financials (PCAF) and Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. In addition, as equity markets decarbonise, we consider that having a WACI target may potentially require more active risk than investors would expect to take to achieve the combined financial and climate-based investment objectives of each Tilt Fund, as certain securities may be favoured to achieve the carbon intensity reduction target but are not favoured to achieve the financial objective.

As the Tilt Funds operate within a stated active risk tolerance, this could negatively impact the Tilt Funds’ ability to deliver on both financial and climate-based objectives. With this in mind in the context of the carbon footprint target, we have clarified that the financial objective is prioritised over the climate objective.

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The addition, in the strategy, of the 2050 net zero carbon footprint goal aligns to broad industry and scientific consensus of what is required to limit global warming to 1.5°C above pre-industrial levels, as outlined in the Paris Agreement. In line with recommendations from the Institutional Investors Group on Climate Change's (IIGCC) Net Zero Investment Framework (NZIF) guidelines, progress will be measured from a 31 December 2020 baseline date, the earliest year for which comprehensive, consistent, and auditable carbon data is available across the portfolios of the Tilt Funds.

To check whether a Tilt Fund is on track to meet the 2050 net zero carbon footprint goal, the Tilt Fund will use an interim target of a 50% reduction in the carbon footprint by the end of 2030, using the same 31 December 2020 baseline date.

These changes do not affect how the Tilt Funds are managed, their liquidity profile or their expected performance, which remains aligned with index returns over rolling three-year periods.

Lastly, we are also improving clarity in the Investment Strategy section, explaining how the Tilt Funds tilt towards or away from their respective indices, the role of active risk, and key terms like carbon footprint and net zero.

Where there are references to additional materials that will be available on the Investment Manager's website, these will be available from the Effective Date

b) Other updates to the investment objective, investment policy, investment strategy and benchmark wording

In addition to the above, we are taking the opportunity to make clarificatory updates to the investment objective (what the Tilt Fund is seeking to achieve), investment policy (what the Tilt Fund invests in), investment strategy (how investment decisions are made) and benchmarks (how you can assess performance) wording of each Tilt Fund to aid investor understanding.

c) Reduction of fund management fee ("FMF")

We are reducing the FMF for Z class shares in the Tilt Funds as set out in Appendix 3 on the Effective Date.

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

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

Changes 1a and 1b will take effect on 15 December 2025 and change 1c will take effect 3 November 2025 (the "Effective Dates"). The reformatted prospectus for the Scheme and the Tilt 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 Tilt 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 Tilt Funds

Appendix 1

Affected funds and share classes

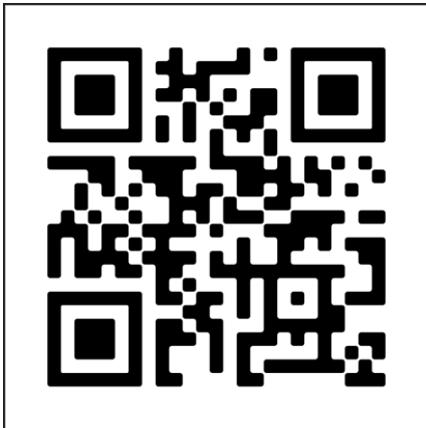
ISIN Code	Name of fund including class
GB00BJ7JML76	Royal London Asia Pacific Ex Japan Equity Tilt Fund P Acc GBP
GB00BGDYF162	Royal London Asia Pacific Ex Japan Equity Tilt Fund R Acc GBP
GB00B68SHD90	Royal London Asia Pacific Ex Japan Equity Tilt Fund Z Acc GBP
GB00BJ7JMM83	Royal London Emerging Markets Equity Tilt Fund P Acc GBP
GB00BZ8FWP04	Royal London Emerging Markets Equity Tilt Fund R Acc GBP
GB00BJ7JMT52	Royal London Emerging Markets Equity Tilt Fund S Acc GBP
GB00BZ8FWL65	Royal London Emerging Markets Equity Tilt Fund Z Acc GBP
GB00BJ7JMN90	Royal London Europe Ex UK Equity Tilt Fund P Acc GBP
GB00BGDYFF09	Royal London Europe Ex UK Equity Tilt Fund R Acc GBP
GB00BJ7JJR26	Royal London Europe Ex UK Equity Tilt Fund S Acc GBP
GB00B8HF4Y56	Royal London Europe Ex UK Equity Tilt Fund Z Acc GBP
GB00BJ7JMQ22	Royal London Japan Equity Tilt Fund P Acc GBP
GB00BGDYFK51	Royal London Japan Equity Tilt Fund R Acc GBP
GB00BJ7JMF17	Royal London Japan Equity Tilt Fund S Acc GBP
GB00B52R6496	Royal London Japan Equity Tilt Fund Z Acc GBP
GB00BPBJR981	Royal London UK Broad Equity Tilt Fund R Acc GBP
GB00BNKBS321	Royal London UK Broad Equity Tilt Fund S Acc GBP
GB00BPBJRB09	Royal London UK Broad Equity Tilt Fund Z Acc GBP
GB00BJ7JMP15	Royal London UK Core Equity Tilt Fund P Acc GBP
GB00BGDYFJ47	Royal London UK Core Equity Tilt Fund R Acc GBP
GB00B523MH29	Royal London UK Core Equity Tilt Fund Z Acc GBP
GB00B523R000	Royal London UK Core Equity Tilt Fund Z Inc GBP
GB00BJ7JMS46	Royal London US Equity Tilt Fund P Acc GBP
GB00BGDYFT45	Royal London US Equity Tilt Fund R Acc GBP
GB00BJ7JMJ54	Royal London US Equity Tilt Fund S Acc GBP
GB00BMH2B541	Royal London US Equity Tilt Fund X Acc GBP
GB00B5172X16	Royal London US Equity Tilt Fund Z Acc GBP

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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



Appendix 3

FMF Reduction for the Tilt Funds

Tilt Fund	Current FMF for Z class	New FMF for Z class
Royal London Asia Pacific ex Japan Equity Tilt Fund	0.19%	0.10%
Royal London Emerging Markets Equity Tilt Fund	0.23%	0.10%
Royal London Europe ex UK Equity Tilt Fund	0.14%	0.08%
Royal London Japan Equity Tilt Fund	0.14%	0.08%
Royal London UK Core Equity Tilt Fund	0.10%	0.08%
Royal London UK Broad Equity Tilt Fund	0.11%	0.08%
Royal London US Equity Tilt Fund	0.14%	0.08%