

16 May 2025

To: Shareholders in one or more of the following funds:

Royal London Global Sustainable Equity Fund  
Royal London Sustainable Short Duration Corporate Bond Fund  
Royal London Sustainable Growth Fund

Dear shareholder,

**Changes to the Royal London Sustainable Funds (the “Funds”):**

We, Royal London Unit Trust Managers Limited (“RLUTM”) are writing to you as a shareholder in one or more of the Funds, which are sub-fund of Royal London Bond Funds II ICVC or Royal London Equity Funds ICVC, to notify you of certain changes that we will be making to the Funds.

The changes described in this letter do not require shareholder approval and you do not need to take any action. **However, we recommend that you read this letter as it contains information about your investment.**

The changes described in this letter will take effect on 20 June 2025 (the “**Effective Date**”).

Details of the share classes and codes in scope are included in the Appendix.

**1. What changes are we making?**

On 28 November 2023, the Financial Conduct Authority (“**FCA**”) introduced new regulation concerning the sustainability disclosure obligations and the categorisation of investment labels within the UK, known as the Sustainability Disclosure Requirements (“**SDR**”).

The SDR introduces new minimum standards for funds with ‘sustainable’ in their fund name by requiring them to select a label and meet minimum criteria before applying this label to their fund. It also introduces new requirements designed to enhance the clarity to investors of sustainable investment offerings and to help investors verify that when funds are promoted on the basis of sustainable characteristics, they are meeting those objectives and claims. Detailed information regarding the criteria for each of the sustainability labels is accessible on the FCA’s official website at: [www.fca.org.uk/consumers/sustainable-investment-labels-greenwashing](http://www.fca.org.uk/consumers/sustainable-investment-labels-greenwashing).

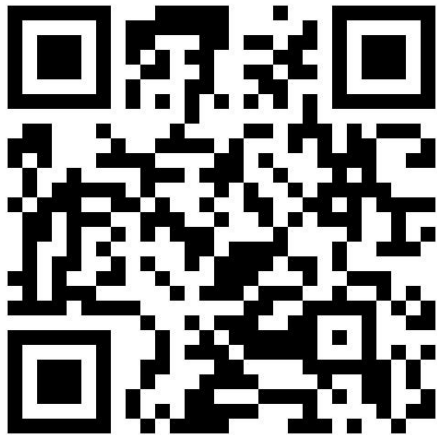
The Funds have been managed with a sustainability objective since their inception and so the investment manager has decided to apply the **Sustainability Focus** label to the Funds.

In order to comply with the requirements for a sustainability label under SDR, it is necessary to make certain amendments to the drafting of the Funds’ current investment objectives, policies and strategies.

The changes will not affect the Fund’s risk profiles, nor the types of investments that the funds are seeking to make. The changes are being made to provide greater clarity to certain aspects of the investment process which were not previously disclosed, but which need to be included to comply with the requirements for a sustainability label.

It is important to note that the FCA does not approve the use of a label but needs to approve the consequential changes we are making to the Funds' investment objectives, policies and strategies.

Details of the changes can be viewed online by 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. Alternatively, the changes can be viewed by visiting **[royallondon.com/SDR-RLUTM-LF](http://royallondon.com/SDR-RLUTM-LF)**. If you would like to be sent a paper copy of the changes, you can request this by calling us on 0345 602 3604.



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

The changes will take effect on the Effective Date. The Funds' prospectuses, KIIDs and other documents will be updated to reflect the changes described in this letter. Copies of the updated documents will be available on our website: [www.rlam.co.uk](http://www.rlam.co.uk) and are available for inspection at our offices, 80 Fenchurch Street, London EC3M 4BY, during normal business hours.

### **2. Who will cover the costs of implementing the changes?**

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

### **3. Your options**

We hope that you will remain invested, but you are entitled to switch your shares in the relevant Fund for shares or units in another Royal London Unit Trust Managers authorised fund, free of any initial charge, at any time before the Effective Date. If you wish to do this, please contact us on the details set out at the end of this letter.

Alternatively, you can tell us by contacting us (please see the details set out below) that you wish to redeem your holding in the relevant Fund at any time and we will organise it at the next dealing opportunity. Once the sale is complete, we will send the payment directly to the bank account we have on file within two business days.

**Please note that a switch or redemption of units will be treated as a disposal of shares for tax purposes, and you may be liable to capital gains tax on any gains arising from a switch or redemption of your shares.**

#### **4. Questions**

If you have any queries about the changes or require any further information, please contact RLUTM on 0345 602 3604 or 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



Susan Spiller

#### **Director**

For and on behalf of  
Royal London Unit Trust Managers Limited, as authorised corporate director of  
Royal London Bond Funds II ICVC  
Royal London Equity Funds ICVC

## Appendix

### Share classes in scope

<b>Royal London Global Sustainable Equity Fund</b>	
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

<b>Royal London Sustainable Short Duration Corporate Bond Fund</b>	
GB00BLDC8278	Royal London Sustainable Short Duration Corporate Bond Fund M Acc GBP
GB00BLDC8B60	Royal London Sustainable Short Duration Corporate Bond Fund M Inc GBP
GB00BQB8PN24	Royal London Sustainable Short Duration Corporate Bond Fund R Acc GBP
GB00BLDC8724	Royal London Sustainable Short Duration Corporate Bond Fund S Acc GBP
GB00BLDC8617	Royal London Sustainable Short Duration Corporate Bond Fund S Inc GBP
GB00BLDC8948	Royal London Sustainable Short Duration Corporate Bond Fund Z Acc GBP
GB00BLDC8831	Royal London Sustainable Short Duration Corporate Bond Fund Z Inc GBP

<b>Royal London Sustainable Growth Fund</b>	
GB00BMV92360	Royal London Sustainable Growth Fund M Acc GBP
GB00BMV92584	Royal London Sustainable Growth Fund R Acc GBP
GB00BMV92477	Royal London Sustainable Growth Fund Z Acc GBP