



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

7 July 2025

Dear shareholder

**Various changes to certain sub-funds of 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 one or more of the sub-funds of the Scheme listed in Appendix 2 to this letter (each 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 2.

- **What changes are we making?**

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, policy, strategy and benchmark disclosures of each Fund (which are set out in full in Appendix 1) are summarised as follow:

- 1) **Investment objective and investment policy sections:** We have updated the investment objective and policy of each Fund with the aim of clarifying and simplifying the wording.
- 2) **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 Fund is managed, by having the strategy in one place. This includes alignment to our Controversial Weapons policy.
- 3) **Benchmark section:** We have updated the benchmark section for each Fund to include additional information on the target benchmark and performance comparator.

For the Royal London Short Duration Credit Fund, we currently measure performance against the target benchmark over rolling five-year periods. At least 70% of the bonds held by the Fund have a maturity of less than five years (referred to as “short duration”) and therefore we consider it more appropriate to measure performance over a shorter timeframe of rolling three-year periods to reflect the short duration nature of the Fund.

For the Royal London Ethical Bond Fund, we currently measure performance against the target benchmark over the medium term which is defined as three to five years. We consider that it would aid investor understanding if a single time period of five-year rolling

periods is used to measure performance as it reflects the upper end of the Fund's recommended holding period and the standard market cycle.

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 and understand.

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

The changes will take effect on 8 August 2025 (the “**Effective Date**”). The reformatted prospectus for the Scheme and the Fund's key investor information documents will be available online at [www.rlam.com/uk/](http://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 Bond Funds II ICVC, the umbrella scheme of the Funds

# Appendix 1

## Updates to the investment objective and policies of the Funds

### Royal London Ethical Bond Fund

Section	Existing disclosure	Disclosure from the Effective Date
<b>Investment objective</b>	<p>The Fund's investment objective is to achieve a total return (1) over the medium term, which should be considered to be a period of 3-5 years, by investing predominantly in sterling-denominated corporate bonds (2), which meet predetermined ethical criteria.</p> <p>The Fund's performance target is to outperform, after the deduction of charges, the Markit iBoxx Sterling Non-Gilt Total Return All Maturities GBP Index (the "Index") over rolling 5-year periods (3). The Index is regarded as a good measure of the performance of investment-grade (2) corporate bonds denominated in sterling.</p>	<p>The Fund aims to provide a return greater than that of the Markit iBoxx Sterling Non-Gilts Total Return All Maturities GBP Index over rolling 5-year periods, through a combination of capital growth and income, after the deduction of charges.</p>
<b>Investment policy</b>	<p>At least 80% of the Fund will be invested in corporate bonds (2) and in index linked corporate bonds (5), securitisations (6), supranational bonds (7), agency bonds (8), floating-rate notes (9) and asset-backed securities (10), each denominated in sterling or hedged (4) back to sterling. These investments will generally be fixed rate issues (bonds paying interest at an unchanging rate, rather than on an adjustable basis).</p> <p>Where the Investment Manager believes it is in the best interests of the Fund, they may invest the remainder of the Fund's assets in a range of securities, including government bonds (11), preference shares (12), convertible bonds (13), bonds denominated in currencies other than sterling, which are unhedged, other transferable securities (14), money market instruments (15) and exchange-traded funds (16).</p> <p>Up to 10% of the Fund may be invested in other funds known as collective investment schemes, including those</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>

Section	Existing disclosure	Disclosure from the Effective Date
	<p>managed by Royal London Unit Trust Managers Limited or another Royal London Group company. The Fund's Investment Manager believes that bond markets are inefficient, which creates valuation anomalies (cheaper bonds that are higher in quality than the market believes). As a value investor, the Investment Manager will emphasise their own research and aim to invest in attractively valued bonds issued by companies with sound long-term business models.</p> <p>The Investment Manager will not invest in companies which derive revenues above specified thresholds from excluded unethical activities (see more detail in the Investment Strategy below). The Fund may also invest a small amount of its portfolio in derivatives (investments that derive their value from another closely related underlying investment) for the purposes of efficient portfolio management (17).</p> <p>Different kinds of derivatives are permitted – for example, interest-rate derivatives (18) and foreign-exchange forwards (19), which are used to hedge (4) non-sterling currency exposures back to sterling. Cash is unlikely to exceed 5% of assets and will be used for investment purposes and to manage inflows and outflows of investors' money. The Index used is considered an appropriate benchmark for the Fund's performance, as many of the Fund's potential investments will be included in the Index. The performance of each share class may differ depending upon the level of share class charges. Investors should consider the charges on their share class when considering how the Fund has performed.</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>
<b>Investment Strategy</b>	<p>The Fund is actively managed, meaning that the Investment Manager will use their expertise to select investments to meet the objective.</p> <p>The Investment Manager selects assets for the Fund by applying an</p>	<p>The Fund is actively managed, meaning the Investment Manager uses its expertise to select investments to meet the objective.</p> <p>The Investment Manager believes that bond markets are inefficient, which</p>

Section	Existing disclosure	Disclosure from the Effective Date
	<p>ethical screen and then assessing ESG risks (as described below).</p> <p><b>Ethical Screening process</b></p> <p>The Investment Manager applies an ethical screening process, identifying bonds which meet the Fund's established ethical criteria, while excluding those that do not satisfy the criteria. Within the ethical screening process, the Investment Manager applies nine tests to determine eligibility. Six of these tests relate to specific sectors of business operations which are deemed unethical, and the remaining three are concerned with practices or behaviours that are deemed unethical. Where an issuer derives more than 10% of its revenue from a sector that has been deemed unethical, the Investment Manager will not invest in bonds issued by that company. The Investment Manager has chosen a 10% revenue threshold as it deems revenue generated above this amount constitutes a material part of a businesses' revenue. Sector based exclusions</p> <p>Alcohol – revenue from alcohol production and from the sale of alcoholic products.</p> <p>Armaments – revenue from the production of conventional weapons, components for such products or support systems and services for such products; production of biological or chemical weapons, components for such products; production of nuclear weapons, exclusive and dual-use delivery platform capable to deliver such products, intended and dual use components of such products, services provided for such products; and the production of blinding laser, incendiary or non-detectable fragments weapons.</p> <p>Gambling – revenue from gambling operations, including online or mobile gambling, and supporting activities.</p> <p>Tobacco – revenue from the production, distribution or retail of</p>	<p>creates valuation anomalies (cheaper bonds that are higher in quality than the market believes). As a value investor, the Investment Manager emphasises its own research and aims to invest in attractively valued bonds issued by companies with sound long-term business models.</p> <p>The Investment Manager selects assets for the Fund by applying an ethical screen and then assessing ESG risks (as described below).</p> <p><b>Ethical Screening process</b></p> <p>The Investment Manager applies an ethical screening process, identifying bonds which meet the Fund's established ethical criteria, while excluding those that do not satisfy the criteria. Within the ethical screening process, the Investment Manager applies nine tests to determine eligibility. Six of these tests relate to specific sectors of business operations which are deemed unethical, and the remaining three are concerned with practices or behaviours that are deemed unethical. Where an issuer derives more than 10% of its revenue from a sector that has been deemed unethical, the Investment Manager will not invest in bonds issued by that company. The Investment Manager has chosen a 10% revenue threshold as it deems revenue generated above this amount constitutes a material part of a businesses' revenue.</p> <p>The Investment Manager will not invest in bonds issued by a company that generates any revenue from the manufacture of cluster munitions, anti-personnel landmines and chemical and biological weapons.</p> <p><b>Sector based exclusions</b></p> <p>Alcohol – revenue from alcohol production and from the sale of alcoholic products.</p> <p>Armaments** – revenue from the production of conventional weapons, components for such products or support systems and services for such products; production of nuclear weapons, exclusive and dual-use delivery platform capable to</p>

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	<p>tobacco products, as a licensor of brand names for tobacco products, or as a supplier for tobacco products.</p> <p>Pornography – revenue from the production, distribution or retail of adult entertainment products or services.</p> <p>Fossil fuels – revenue from oil and gas extraction, production and refining. Metallurgical coal revenue that a company derives from the mining of metallurgical coal (including coking coal) and its sale to external parties. Any involvement in thermal coal.</p> <p><b>Behaviour or Practice based exclusions</b></p> <p>The following exclusion criteria are not driven solely by revenue generation, and therefore require different exclusion definitions and an alternative approach to screening. The Investment Manager will use in house expertise to provide in depth analysis to identify and exclude bond issuers with inadequate policies or systems in the following areas:</p> <p>Environment – companies that contribute to negative environmental effects and no evidence of appropriate environmental management systems. The level of a company's negative environmental effect is determined by reviewing specific data such as the MSCI's environmental pillar score and the MSCI's carbon emissions score. Companies that do not meet the threshold set by the Investment Manager (MSCI scores of 2/10 or higher) for any relevant metric will be excluded unless it can otherwise be demonstrated that the data is incomplete for an issuer or that appropriate environmental management systems are in place.</p> <p>Human rights – companies with no evidence of policies or systems to manage human rights risks, such as controversial sourcing and supply chain labour standards, with particular focus on companies in strategic</p>	<p>deliver such products, intended and dual use components of such products, services provided for such products; and the production of blinding laser, incendiary or non-detectable fragments weapons.</p> <p>Gambling – revenue from gambling operations, including online or mobile gambling, and supporting activities.</p> <p>Tobacco – revenue from the production, distribution or retail of tobacco products, as a licensor of brand names for tobacco products, or as a supplier for tobacco products.</p> <p>Pornography – revenue from the production, distribution or retail of adult entertainment products or services.</p> <p>Fossil fuels – revenue from oil and gas extraction, production and refining. Metallurgical coal revenue that a company derives from the mining of metallurgical coal (including coking coal) and its sale to external parties. Any involvement in thermal coal.</p> <p><b>Behaviour or Practice based exclusions</b></p> <p>The following exclusion criteria are not driven solely by revenue generation, and therefore require different exclusion definitions and an alternative approach to screening. The Investment Manager will use in house expertise to provide in depth analysis to identify and exclude bond issuers with inadequate policies or systems in the following areas:</p> <p>Environment – companies that contribute to negative environmental effects and no evidence of appropriate environmental management systems. The level of a company's negative environmental effect is determined by reviewing specific data such as the MSCI's environmental pillar score and the MSCI's carbon emissions score. Companies that do not meet the threshold set by the Investment Manager (MSCI scores of 2/10 or higher) for any relevant metric will be excluded unless it can otherwise be demonstrated that the data is incomplete for an issuer or that</p>



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	<p>sectors operating in countries of concern.</p> <p>Animal testing – Companies that conduct animal testing (other than for purposes of human or animal health and/or where it is required by law or regulation).</p> <p><b>ESG risk assessment</b></p> <p>In addition to applying its ethical screening process, the Investment Manager's credit research and responsible investment teams work collaboratively to identify and evaluate environmental, social, and governance (ESG) risks* within corporate bond issuers as part of the broader credit risk assessment process. These assessments are subsequently reflected in the Investment Manager's investment decisions within the portfolio in order to mitigate those risks where appropriate. As the Investment Strategy does not target any specific ESG outcomes, any identified ESG risks are among several factors considered by the Investment Manager but are not binding on the investment selection process and the Fund can invest in any holding (unless otherwise excluded).</p> <p>Monitoring, Stewardship and Engagement</p> <p>The Investment Manager's Responsible Investment team will review the ethical screen on an annual basis. The Investment Manager's portfolio management system prevents investment in bonds which do not meet the ethical screening criteria. This functionality also identifies and appropriately notifies the Investment Manager where an existing bond held by the Fund moves from a position of compliance with the ethical screen to non-compliance.</p> <p>Where non compliance is identified the Investment Manager will disinvest. The Investment Manager is a signatory to the UK Stewardship Code 2020 and</p>	<p>appropriate environmental management systems are in place.</p> <p>Human rights – companies with no evidence of policies or systems to manage human rights risks, such as controversial sourcing and supply chain labour standards, with particular focus on companies in strategic sectors operating in countries of concern.</p> <p>Animal testing – Companies that conduct animal testing (other than for purposes of human or animal health and/or where it is required by law or regulation).</p> <p><b>ESG risk assessment</b></p> <p>In addition to applying its ethical screening process, the Investment Manager's credit research and responsible investment teams work collaboratively to identify and evaluate environmental, social, and governance.</p> <p>(ESG) risks* within corporate bond issuers as part of the broader credit risk assessment process. These assessments are subsequently reflected in the Investment Manager's investment decisions within the portfolio in order to mitigate those risks where appropriate. As the investment strategy does not target any specific ESG outcomes, any identified ESG risks are among several factors considered by the Investment Manager but are not binding on the investment selection process and the Fund can invest in any holding (unless otherwise excluded).</p> <p><b>Monitoring, Stewardship and Engagement</b></p> <p>The Investment Manager's Responsible Investment team will review the ethical screen on an annual basis. The Investment Manager's portfolio management system prevents investment in bonds which do not meet the ethical screening criteria. This functionality also identifies and appropriately notifies the Investment Manager where an existing bond held by the Fund moves from a</p>

Section	Existing disclosure	Disclosure from the Effective Date
	<p>actively engages with investee companies and bond issuers. More details on the Investment Manager's stewardship activity can be found in the Stewardship Report, available on the Investment Manager's website. The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. *ESG risks means any risks to a company's ongoing business activity or financial performance that stem from environmental, social or governance issues. Examples might be business risks that result from climate change or emissions; customer, employee or community relations; or company management practices.</p>	<p>position of compliance with the ethical screen to non-compliance.</p> <p>Where non compliance is identified the Investment Manager will disinvest. The Investment Manager is a signatory to the UK Stewardship Code 2020 and actively engages with investee companies and bond issuers. More details on the Investment Manager's stewardship activity can be found in the Stewardship Report, available on the Investment Manager's website. The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.</p> <p>*ESG risks means any risks to a company's ongoing business activity or financial performance that stem from environmental, social or governance issues. Examples might be business risks that result from climate change or emissions; customer, employee or community relations; or company management practices.</p>
<b>Benchmarks</b>	<p>In addition to the benchmark for the Fund's performance as noted above (the "Index"), the IA Sterling Strategic Bond sector (20) is considered an appropriate benchmark for performance comparison.</p> <p>Funds in this sector must have at least 80% of their assets in sterling denominated (or hedged back to sterling) fixed interest securities. The Fund's own bond exposure will be consistent with these investment parameters. If the ACD believes it is in the best interests of the Fund, it will be removed from the sector.</p>	<p><b>Target benchmark</b></p> <p>The target benchmark is Markit iBoxx Sterling Non-Gilts Total Return All Maturities GBP Index (the "<b>Index</b>") which represents a broad range of investment grade bonds issued by companies and denominated in sterling.</p> <p>The Index has been selected as a target benchmark because it is representative of the type of bonds in which the Fund invests, and it is therefore an appropriate measure for the Fund's performance.</p> <p>Management of the Fund is not restricted by this target benchmark and the Fund does not base its investment process upon the Index. As a result, the Fund holds bonds that are not part of the Index and typically only holds a relatively small</p>



Section	Existing disclosure	Disclosure from the Effective Date
		<p>number of bonds relative to the number in the Index.</p> <p><b>Comparator Benchmark</b></p> <p>The performance comparator for the Fund is the IA Sterling Strategic Bond sector (the “<b>IA Sector</b>”).</p> <p>Funds in the IA Sector must have at least 80% of their assets in sterling denominated (or hedged back to sterling) fixed interest securities. The Fund’s assets are consistent with these investment parameters therefore the IA Sector is considered appropriate as a performance comparator.</p>

\*\* For the Royal London Ethical Bond Fund, the investment strategy wording has been updated to align with our Controversial Weapons Policy (available on the RLAM website at: <https://www.rlam.com/globalassets/media/literature/policies/controversial-weapons-policy.pdf>). The Investment Manager will not invest in bonds issued by a company that generates any revenue from the manufacture of cluster munitions, anti-personnel landmines and chemical and biological weapons.

#### Royal London Short Duration Credit Fund

Section	Existing disclosure	Disclosure from the Effective Date
<b>Investment objective</b>	<p>The Fund’s investment objective is to achieve a total return (1) over the medium term, which should be considered as a period of 3-5 years, by predominantly investing in sterling-denominated bonds, which will primarily be short-duration (5 years or less) (2).</p> <p>The Fund’s performance target is to outperform, after the deduction of charges, the ICE Bank of America Merrill Lynch Sterling Non-Gilt (1-5 Years) Total Return (GBP Unhedged) Index (the “Index”) over rolling 5-year periods (3). The Index is regarded as a good measure of the performance of short-dated sterling denominated bonds, not including those issued by the UK government (gilts). (4)</p> <p>The performance of each share class may differ depending upon the level of share class charges. Investors should consider the charges on their</p>	<p>The Fund aims to provide a return greater than that of the ICE Bank of America Merrill Lynch 1-5 Year Sterling Non-Gilt Total Return Index over rolling 3-year periods, through a combination of capital growth and income, after the deduction of charges.</p>

Section	Existing disclosure	Disclosure from the Effective Date
	<p>share class when considering how the Fund has performed.</p> <p>The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index.</p> <p>The Fund is actively managed, meaning that the manager will use their expertise to select investments to meet the objective.</p>	
<b>Investment policy</b>	<p>At least 80% of the Fund will be invested in the bonds of companies and other organisations (known as corporate bonds) that are listed in sterling, of which 70% will have a duration of less than five years. Floating-rate notes (5), asset-backed securities (6), supranational bonds (7) and agency bonds (8) are included in this segment of the Fund.</p> <p>Where the manager believes it is in the best interests of the Fund, they may invest the remainder of the Fund's assets in a range of securities, including UK government bonds, the bonds of companies and other organisations that are listed in a currency other than sterling and preference shares (9).</p> <p>A limited amount may also be invested in bonds with a duration greater than five years and up to 10% can be invested in other funds, known as collective investment schemes, including those managed by Royal London Unit Trust Managers Limited or another Royal London Group company.</p> <p>The Fund's manager believes that bond markets are inefficient, which creates valuation anomalies (cheaper bonds that are higher in quality than the market believes). As a value investor, the manager will emphasise their own research and aim to invest in attractively valued bonds issued by companies with sound long-term business models.</p> <p>A limited amount of the Fund's assets may be invested in other transferable securities (10) and money market instruments (11). The Fund may also hold a small amount of its portfolio in derivatives (investments that derive</p>	<p>At least 80% of the Fund is invested in corporate bonds, supranational bonds, agency bonds, floating-rate notes and asset-backed securities which are denominated in sterling or hedged back to sterling. Within this segment, 70% have a duration of less than five years.</p> <p>The remainder of the Fund (up to 20%) may be invested in corporate bonds, supranational bonds, agency bonds and government bonds that are denominated in a currency other than sterling, 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 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>

Section	Existing disclosure	Disclosure from the Effective Date
	<p>their value from another closely related underlying investment) for the purposes of efficient portfolio management (12).</p> <p>Different kinds of derivatives are permitted – interest rate derivatives (13) and foreign-exchange forwards (14), which are used to hedge (15) international currency positions back to sterling.</p> <p>Cash is unlikely to exceed 5% of assets and will be used for investment purposes and to manage inflows and outflows of investors' money. The Fund will typically have 250–350 holdings.</p>	
<b>Investment Strategy</b>	<b>None</b>	<p>The Fund is actively managed, meaning the Investment Manager uses its expertise to select investments to meet the objective.</p> <p>The Investment Manager believes that bond markets are inefficient, which creates valuation anomalies (cheaper bonds that are higher in quality than the market believes). As a value investor, the Investment Manager emphasises its own research and aims to invest in attractively valued bonds issued by companies with sound long-term business models.</p>
<b>Benchmarks</b>	<p>In addition to the benchmark for the Fund's performance as noted above (the "Index"), the IA Sterling Strategic Bond sector (16) is considered an appropriate benchmark for performance comparison.</p> <p>Funds in the IA Sterling Strategic Bond sector must have at least 80% of their asset in sterling-denominated (or hedged back to sterling) fixed interest securities, which closely follows the Fund's own investment policy. If the ACD believes it is in the best interests of the Fund, it will be removed from the sector</p>	<p><b>Target benchmark</b></p> <p>The target benchmark is ICE Bank of America Merrill Lynch 1-5 Year Sterling Non-Gilt Total Return Index (the "<b>Index</b>") which represents a range of short-dated sterling denominated bonds, excluding those issued by the UK government.</p> <p>The Index has been selected as a target benchmark because it is representative of the type of bonds in which the Fund invests, and it is therefore an appropriate measure for the Fund's performance.</p> <p>Management of the Fund is not restricted by this target benchmark and the Fund does not base its investment process upon the Index. As a result, the Fund holds bonds that are not part of the Index and typically only holds a relatively small number of bonds relative to the number in the Index.</p> <p><b>Comparator Benchmark</b></p>

Section	Existing disclosure	Disclosure from the Effective Date
		<p>The performance comparator for the Fund is the IA Sterling Strategic Bond sector (the “<b>IA Sector</b>”).</p> <p>Funds in the IA Sector must have at least 80% of their assets in sterling denominated (or hedged back to sterling) fixed interest securities. The Fund’s assets are consistent with these investment parameters and therefore this sector and therefore the IA Sector is considered appropriate as a performance comparator.</p>

## Appendix 2

### Affected Funds and share classes

ISIN Code	Name of fund including class
<b>Royal London Ethical Bond Fund</b>	
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
<b>Royal London Short Duration Credit Fund</b>	
GB00BJ4KW792	Class M Acc GBP
GB00BJ4KW800	Class M Inc GBP
GB00BJYLZ407	Class S Acc GBP
GB00BJYLZ399	Class S Inc GBP
GB00BJ4KW917	Class Z Acc GBP
GB00BJ4KSV52	Class Z Inc GBP
GB00BJ4KWB35	Class R Acc GBP