



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

31 March 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 2 to this letter (each a “**Fund**”, and together, the “**Funds**”) to notify you of certain changes that we will be making to the Funds. Details of the share classes in each Fund are also set out in Appendix 2.

- **What changes are we making?**

Change 1: updates to the investment objective of Royal London US Equity Tilt Fund

Currently, the investment objective of the Royal London US Equity Tilt Fund refers to primarily investing in the largest companies listed on the New York Stock Exchange (“**NYSE**”). However, the investment policy of the Fund is to invest at least 70% of its assets in shares of companies that belong to the FTSE USA GBP Net Total Return Index (the “**Index**”) which is broader than just the companies listed on the NYSE and reflects how the Fund is managed.

We are therefore updating the investment objective of the Fund to maintain consistency between the investment objective and policy of the Fund and to clarify the investment universe.

This change does not impact the risk profile of the Fund or the way the Fund is managed.

The specific updates to the investment objective are shown in Appendix 1.

Change 2: updates to the investment policy for Royal London Asia Pacific Ex Japan Equity Tilt Fund, Royal London Emerging Markets Equity Tilt Fund, Royal London Europe Ex UK Equity Tilt Fund, Royal London Japan Equity Tilt Fund, Royal London UK Broad Equity Tilt Fund, Royal London UK Core Equity Tilt Fund and Royal London US Equity Tilt Fund

Each of these Funds typically holds up to 10% in cash for efficient portfolio management purposes (“**EPM**”), to use as collateral for futures or to manage the flow of investors’ money in and out of the Fund. As you are aware, the investment policy of the Funds changed on 2 December 2024. As part of these changes, the expected maximum amount of cash that can be held by each Fund (being 30%) was removed from the investment policy. In order to clarify and accurately reflect how each Fund is managed, we have decided to update the investment policy of each Fund to reinstate that the amount of cash held will not exceed 30%.

This change does not impact the risk profile of each Fund or the way each Fund is managed.

The specific updates to the investment policy are shown in Appendix 1 to this letter.

Royal London Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority.
Registered in England and Wales number 2372439.
Registered office 80 Fenchurch Street, London EC3M 4BY
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When will the changes come into effect?

The changes will take effect on 2 May 2025. Updated versions of 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 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

Updates to the investment objective and policies of the Funds

Change 1: Changes to the investment objective of Royal London US Equity Tilt Fund

The changes to the investment objective are shown in bold and are underlined.

Existing investment objective	Proposed investment objective
<p>The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3 to 5 years, by primarily investing in <u>the largest companies listed on the New York Stock Exchange.</u></p> <p>The Fund's performance target is to deliver the performance, after the deduction of charges, of <u>FTSE® USA GBP Net Total Return Index (the "Index")</u> over rolling 3-year periods.</p> <p>The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index.</p>	<p>The Fund's investment objective is to deliver capital growth and income over the medium term, which should be considered as a period of 3 to 5 years, by primarily investing in the <u>companies included in the FTSE USA GBP Net Total Return Index (the "Index").</u></p> <p>The Fund's performance target is to deliver the performance, after the deduction of charges, of the <u>Index</u> over rolling 3-year periods.</p> <p>The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index.</p>

Change 2: Changes to the investment policy of the Royal London Asia Pacific Ex Japan Equity Tilt Fund, Royal London Emerging Markets Equity Tilt Fund, Royal London Europe Ex UK Equity Tilt Fund, Royal London Japan Equity Tilt Fund, Royal London UK Broad Equity Tilt Fund, Royal London UK Core Equity Tilt Fund and Royal London US Equity Tilt Fund

The table below shows an extract of the relevant paragraph of the investment policy which is changing for all Funds listed above (as shown in bold and are underlined).

Existing investment policy	Proposed investment policy
<p>A portion of the Fund's assets may be held in cash for EPM purposes, as collateral for Futures or to manage the flow of investors' money in and out of the Fund. This will typically be <u>less than 10%.</u></p>	<p>A portion of the Fund's assets may be held in cash for EPM purposes, as collateral for Futures or to manage the flow of investors' money in and out of the Fund. This will typically be <u>0-10% and will not exceed 30%.</u></p>

Appendix 2

Affected Funds and share classes

ISIN Code	Name of fund including class
Royal London Asia Pacific ex Japan Equity Tilt Fund	
GB00BJ7JML76	Class P Acc GBP
GB00BGDYF162	Class R Acc GBP
GB00BJ7JMD92	Class S Acc GBP
GB00B68SHD90	Class Z Acc GBP
Royal London Emerging Markets Equity Tilt Fund	
GB00BJ7JMM83	Class P Acc GBP
GB00BZ8FWP04	Class R Acc GBP
GB00BJ7JMT52	Class S Acc GBP
GB00BZ8FWL65	Class Z Acc GBP
Royal London Europe Ex UK Equity Tilt Fund	
GB00BJ7JMN90	Class P Acc GBP
GB00BGDYFF09	Class R Acc GBP
GB00BJ7JJR26	Class S Acc GBP
GB00B8HF4Y56	Class Z Acc GBP
Royal London Japan Equity Tilt Fund	
GB00BJ7JMQ22	Class P Acc GBP
GB00BGDYFK51	Class R Acc GBP
GB00BJ7JMF17	Class S Acc GBP
GB00B52R6496	Class Z Acc GBP
Royal London UK Broad Equity Tilt Fund	
GB00BPBJR981	Class R Acc GBP
GB00BNKBS321	Class S Acc GBP
GB00BPBJRB09	Class Z Acc GBP
Royal London UK Core Equity Tilt Fund	
GB00BJ7JMP15	Class P Acc GBP
GB00BGDYFJ47	Class R Acc GBP
GB00B523MH29	Class Z Acc GBP
GB00B523R000	Class Z Inc GBP
Royal London US Equity Tilt Fund	
GB00BJ7JMS46	Class P Acc GBP
GB00BGDYFT45	Class R Acc GBP
GB00BJ7JMJ54	Class S Acc GBP
GB00BMH2B541	Class X Acc GBP
GB00B5172X16	Class Z Acc GBP