

**Royal London Unit Trust Managers Limited
80 Fenchurch Street
London EC3M 4BY**

26 April 2024

To: Shareholders in one or more of the following:

Royal London Equity Funds ICVC
Royal London Bond Funds ICVC
Royal London Bond Funds II ICVC
Royal London Multi Asset Funds ICVC
Royal London Asset Management Tax Transparent Funds CoACS
Together the "**Companies**"

Dear Shareholder,

CHANGE TO THE SETTLEMENT CYCLE OF THE FUNDS

We, Royal London Unit Trust Managers Limited, as Authorised Corporate Director ("**ACD**") of the Companies are writing to inform you that we will be reducing the settlement cycle on a number of funds.

The changes will take effect from 1 July 2024 (the "Effective Date") and there is no action required from you.

The settlement cycle is the amount of time it takes to complete a purchase or sale of units for a Fund. As a shareholder in one or more of the funds listed in the schedule provided in the Appendix, you are currently required to pay for any new purchase within three business days of the dealing date of the fund. **Following the Effective Date, you will be required to pay for purchases within two business days.**

Similarly, should you decide to redeem some or all of your investment, the ACD currently pays the proceeds three business days following receipt of a compliant request. **Following the Effective Date, payment will be made to you within two days.**

For more information on the dealing process for our Funds please refer to the prospectus and website of the funds: www.rlam.com.

Why are we making this change?

The United States of America, Canadian and Mexican financial services industries, in coordination with applicable regulators, will implement a shortened settlement cycle for most financial products in their markets from current trade date plus two business days (T+2) to trade date plus one business day (T+1) on May 28, 2024.

This is important in markets due to what happens during the settlement cycle for a financial product. The time between trade execution and settlement corresponds to the risk for a trading counterparty. In a nutshell, the longer the settlement cycle, the greater the credit and operational risks attached to the trade. The move therefore intends to reduce risks, reduce inefficiencies and improve the trading process.

We, as ACD, have decided to reduce many of our funds from the current T+3 settlement cycle to T+2 to align to these changes in those three markets. We recognise that there

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are moves afoot globally to reduce the settlement in securities in other markets and have identified efficiencies in moving many of our funds at the same time ahead of other global markets moving. We therefore believe this is in the best interests of our shareholders.

We have decided not to move all funds at this point in time as there are still some market inefficiencies that prevent us from being able to do so. There may be some funds which you hold which will remain at T+3 for now. However, we hope to be able to move those remaining funds and will provide you with notice ahead of doing so.

What do you need to do

This change does not require shareholder approval and you do not need to take any action; however, we encourage you to read this letter as it contains important information about your investment.

Further Information

The administrative and legal costs associated with this change will be borne by the ACD.

If you have any queries about the changes or require any further information, please contact the ACD 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 or contacting us using the following address 80 Fenchurch Street, London, EC3M 4BY.

Yours sincerely,



Director

For and on behalf of Royal London Unit Trust Managers Limited
As Authorised Corporate Director of the Company

Encl. schedule of funds moving from T+3 to T+2 settlement.

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SCHEDULE OF FUNDS AND SHARE CLASSES CHANGING SETTLEMENT CYCLE

ISIN Code	Name of fund including class	Current settlement cycle	Revised settlement cycle
GB00BJ7JML76	Royal London Asia Pacific Ex Japan Equity Tilt Fund P Acc GBP	T+3	T+2
GB00BJ7JMD92	Royal London Asia Pacific Ex Japan Equity Tilt Fund S Acc GBP	T+3	T+2
GB00B68SHD90	Royal London Asia Pacific Ex Japan Equity Tilt Fund Z Acc GBP	T+3	T+2
GB00BXDZN473	Royal London Cautious Managed Fund A Acc GBP	T+3	T+2
GB00BJ7JMM83	Royal London Emerging Markets ESG Leaders Equity Tracker Fund P Acc GBP	T+3	T+2
GB00BJ7JMT52	Royal London Emerging Markets ESG Leaders Equity Tracker Fund S Acc GBP	T+3	T+2
GB00BZ8FWL65	Royal London Emerging Markets ESG Leaders Equity Tracker Fund Z Acc GBP	T+3	T+2
GB00BJ7JMN90	Royal London Europe Ex UK Equity Tilt Fund P Acc GBP	T+3	T+2
GB00BJ7JJR26	Royal London Europe Ex UK Equity Tilt Fund S Acc GBP	T+3	T+2
GB00B8HF4Y56	Royal London Europe Ex UK Equity Tilt Fund Z Acc GBP	T+3	T+2
GB00B52DGB49	Royal London European Growth Fund A Acc GBP	T+3	T+2
GB00B52VBP79	Royal London European Growth Fund M Acc GBP	T+3	T+2
GB00BF93WF36	Royal London Global Equity Diversified Fund M Acc GBP	T+3	T+2
GB00BF93WG43	Royal London Global Equity Diversified Fund M Inc GBP	T+3	T+2
GB00BJ7JMW81	Royal London Global Equity Diversified Fund S Acc GBP	T+3	T+2
GB00BQNLPL75	Royal London Global Equity Diversified Fund Z Acc GBP	T+3	T+2
GB00BQNLPM82	Royal London Global Equity Diversified Fund Z Inc GBP	T+3	T+2
GB00BPJLYH36	Royal London Global Equity Income Fund M Acc GBP	T+3	T+2
GB00BL6V1118	Royal London Global Equity Income Fund M Inc GBP	T+3	T+2
GB00BL68SR72	Royal London Global Equity Income Fund V Acc GBP	T+3	T+2
GB00BPJLYJ59	Royal London Global Equity Income Fund Z Acc GBP	T+3	T+2
GB00BL6VH130	Royal London Global Equity Income Fund Z Inc GBP	T+3	T+2
GB00BF93W972	Royal London Global Equity Select Fund M Acc GBP	T+3	T+2
GB00BF93WB97	Royal London Global Equity Select Fund M Inc GBP	T+3	T+2
GB00BNR47H12	Royal London Global Equity Select Fund S Acc GBP	T+3	T+2
GB00BNNFF075	Royal London Global Equity Select Fund Z Acc GBP	T+3	T+2
GB00B772RM82	Royal London Global Index Linked Fund M Inc GBP	T+3	T+2
GB00B53R4H74	Royal London Global Index Linked Fund Z Inc GBP	T+3	T+2
GB00BL6V0581	Royal London Global Sustainable Equity Fund M Acc GBP	T+3	T+2
GB00BK70CQ29	Royal London Global Sustainable Equity Fund S Acc GBP	T+3	T+2
GB00BL6V1001	Royal London Global Sustainable Equity Fund Z Acc GBP	T+3	T+2
GB00BPJLYK64	Royal London Global Sustainable Equity Fund Z Inc GBP	T+3	T+2
GB00BD8RSG53	Royal London GMAP Adventurous Fund M Acc GBP	T+3	T+2
GB00BD8RSF47	Royal London GMAP Adventurous Fund M Inc GBP	T+3	T+2
GB00BJLMG980	Royal London GMAP Adventurous Fund P Acc GBP	T+3	T+2
GB00BJLMGS79	Royal London GMAP Adventurous Fund S Inc GBP	T+3	T+2
GB00BMCTC797	Royal London GMAP Adventurous Fund Z Acc GBP	T+3	T+2
GB00BD8RSQ51	Royal London GMAP Balanced Fund M Acc GBP	T+3	T+2
GB00BD8RSP45	Royal London GMAP Balanced Fund M Inc GBP	T+3	T+2
GB00BJLMGL01	Royal London GMAP Balanced Fund P Acc GBP	T+3	T+2
GB00BJLMGT86	Royal London GMAP Balanced Fund S Acc GBP	T+3	T+2
GB00BMCTC573	Royal London GMAP Balanced Fund Z Acc GBP	T+3	T+2
GB00BD8RSJ84	Royal London GMAP Defensive Fund M Acc GBP	T+3	T+2
GB00BD8RSH60	Royal London GMAP Defensive Fund M Inc GBP	T+3	T+2
GB00BJLMGN25	Royal London GMAP Defensive Fund P Acc GBP	T+3	T+2
GB00BMCTC243	Royal London GMAP Defensive Fund Z Acc GBP	T+3	T+2
GB00BD8RSS75	Royal London GMAP Diversified Bond Fund M Acc GBP	T+3	T+2
GB00BD8RSR68	Royal London GMAP Diversified Bond Fund M Inc GBP	T+3	T+2
GB00BJLMGM18	Royal London GMAP Diversified Bond Fund P Acc GBP	T+3	T+2
GB00BMCTC136	Royal London GMAP Diversified Bond Fund Z Acc GBP	T+3	T+2
GB00BD8RSL07	Royal London GMAP Dynamic Equity Fund M Acc GBP	T+3	T+2
GB00BD8RSK99	Royal London GMAP Dynamic Equity Fund M Inc GBP	T+3	T+2
GB00BJLMGP49	Royal London GMAP Dynamic Equity Fund P Acc GBP	T+3	T+2
GB00BMCTCQ82	Royal London GMAP Dynamic Equity Fund Z Acc GBP	T+3	T+2
GB00BD8RSN21	Royal London GMAP Growth Fund M Acc GBP	T+3	T+2
GB00BD8RSM14	Royal London GMAP Growth Fund M Inc GBP	T+3	T+2
GB00BJLMGQ55	Royal London GMAP Growth Fund P Acc GBP	T+3	T+2
GB00BJLMGY30	Royal London GMAP Growth Fund S Acc GBP	T+3	T+2
GB00BMCTC680	Royal London GMAP Growth Fund Z Acc GBP	T+3	T+2

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GB00B8DDWW71	Royal London Index Linked Fund M Acc GBP	T+3	T+2
GB00B3MZ2071	Royal London Index Linked Fund M Inc GBP	T+3	T+2
GB00B45XHL18	Royal London International Government Bond Fund M Inc GBP	T+3	T+2
GB00BJLZ068	Royal London International Government Bond Fund S Inc GBP	T+3	T+2
GB00BJ7JMQ22	Royal London Japan Equity Tilt Fund P Acc GBP	T+3	T+2
GB00BJ7JMF17	Royal London Japan Equity Tilt Fund S Acc GBP	T+3	T+2
GB00B52R6496	Royal London Japan Equity Tilt Fund Z Acc GBP	T+3	T+2
GB00BQYM4234	Royal London Japan Equity Tilt TTF X Acc GBP	T+3	T+2
GB00BFMWYN99	Royal London Multi Asset Strategies Fund M Acc GBP	T+3	T+2
GB00BFMWYP14	Royal London Multi Asset Strategies Fund M Inc GBP	T+3	T+2
GB00BJH7KH38	Royal London Multi Asset Strategies Fund S Acc GBP	T+3	T+2
GB00BD050C73	Royal London Short Duration Gilts Fund M Inc GBP	T+3	T+2
GB00BP83NC89	Royal London Short Duration Gilts Fund N Acc GBP	T+3	T+2
GB00BJLYZ41	Royal London Short Duration Gilts Fund S Inc GBP	T+3	T+2
GB00BD050D80	Royal London Short Duration Gilts Fund Z Inc GBP	T+3	T+2
GB00BD050F05	Royal London Short Duration Global Index Linked Fund M Inc GBP	T+3	T+2
GB00BD050G12	Royal London Short Duration Global Index Linked Fund Z Inc GBP	T+3	T+2
GB00BMV92360	Royal London Sustainable Growth Fund M Acc GBP	T+3	T+2
GB00BMV92477	Royal London Sustainable Growth Fund Z Acc GBP	T+3	T+2
GB00BLDC8278	Royal London Sustainable Short Duration Corporate Bond Fund M Acc GBP	T+3	T+2
GB00BLDC8B60	Royal London Sustainable Short Duration Corporate Bond Fund M Inc GBP	T+3	T+2
GB00BLDC8724	Royal London Sustainable Short Duration Corporate Bond Fund S Acc GBP	T+3	T+2
GB00BLDC8617	Royal London Sustainable Short Duration Corporate Bond Fund S Inc GBP	T+3	T+2
GB00BLDC8948	Royal London Sustainable Short Duration Corporate Bond Fund Z Acc GBP	T+3	T+2
GB00BLDC8831	Royal London Sustainable Short Duration Corporate Bond Fund Z Inc GBP	T+3	T+2
GB00BNKBS321	Royal London UK Broad Equity Tilt Fund S Acc GBP	T+3	T+2
GB00BPBJRB09	Royal London UK Broad Equity Tilt Fund Z Acc GBP	T+3	T+2
GB00BJ7JMP15	Royal London UK Core Equity Tilt Fund P Acc GBP	T+3	T+2
GB00B523MH29	Royal London UK Core Equity Tilt Fund Z Acc GBP	T+3	T+2
GB00B523R000	Royal London UK Core Equity Tilt Fund Z Inc GBP	T+3	T+2
GB00B63H3D38	Royal London UK Dividend Growth Fund A Acc GBP	T+3	T+2
GB00B63DTG61	Royal London UK Dividend Growth Fund M Acc GBP	T+3	T+2
GB00BFYTY724	Royal London UK Dividend Growth Fund M Inc GBP	T+3	T+2
GB00BPR9Y576	Royal London UK Dividend Growth Fund Z Inc GBP	T+3	T+2
GB00B67MDN40	Royal London UK Equity Fund M Acc GBP	T+3	T+2
GB00BM8GBR79	Royal London UK Equity Fund S Acc GBP	T+3	T+2
GB00B67N8655	Royal London UK Equity Income Fund A Inc GBP	T+3	T+2
GB00B8Y4ZB91	Royal London UK Equity Income Fund M Acc GBP	T+3	T+2
GB00B3M9JJ78	Royal London UK Equity Income Fund M Inc GBP	T+3	T+2
GB00BJ7JMK69	Royal London UK Equity Income Fund S Acc GBP	T+3	T+2
GB00BJ9MHJ70	Royal London UK Equity Income Fund Z Acc GBP	T+3	T+2
GB00BG48LT79	Royal London UK Equity Income Fund Z Inc GBP	T+3	T+2
GB00B881TW52	Royal London UK Government Bond Fund M Acc GBP	T+3	T+2
GB00B7QFPL36	Royal London UK Government Bond Fund M Inc GBP	T+3	T+2
GB00BJLZ738	Royal London UK Government Bond Fund S Acc GBP	T+3	T+2
GB00BJ9MHK85	Royal London UK Government Bond Fund X Inc GBP	T+3	T+2
GB00B63M5F42	Royal London UK Government Bond Fund Z Inc GBP	T+3	T+2
GB00B5BRW420	Royal London UK Mid Cap Growth Fund M Acc GBP	T+3	T+2
GB00BLP52H75	Royal London UK Mid Cap Growth Fund N Acc GBP	T+3	T+2
GB00BG48LW09	Royal London UK Mid Cap Growth Fund Z Acc GBP	T+3	T+2
GB00B5BRWC09	Royal London UK Opportunities Fund M Acc GBP	T+3	T+2
GB00BJ7JMH31	Royal London UK Opportunities Fund S Acc GBP	T+3	T+2
GB00B3NQHL55	Royal London UK Smaller Companies Fund M Acc GBP	T+3	T+2
GB00BL5MHK69	Royal London UK Smaller Companies Fund N Acc GBP	T+3	T+2
GB00BJ7JMS46	Royal London US Equity Tilt Fund P Acc GBP	T+3	T+2
GB00BJ7JMJ54	Royal London US Equity Tilt Fund S Acc GBP	T+3	T+2
GB00BMH2B541	Royal London US Equity Tilt Fund X Acc GBP	T+3	T+2
GB00B5172X16	Royal London US Equity Tilt Fund Z Acc GBP	T+3	T+2
GB00BQYM4341	Royal London US Equity Tilt TTF X Acc GBP	T+3	T+2

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