Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Royal London US Equity Tilt Fund (Accumulation - Class Z Shares)

A sub-fund of Royal London Equity Funds ICVC ISIN: GB00B5172X16
Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective The Fund's investment objective is to deliver capital and income over the medium term (3 to 5 years), by primarily investing in the largest companies listed on the New York Stock Exchange, and incorporating responsible investment and environmental, social & governance insights into the investment process.

The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE US Total Return Index (the "Index") over rolling 3-year periods.

The Fund will seek to achieve carbon intensity of at least 30% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

Policy The Fund will invest at least 70% of its assets in shares of companies that belong to the Index. The Fund's manager, however, will typically invest around 90% of the Fund's asset in companies that belong to the Index.

The Fund's portfolio is systematically invested to deliver the objective while controlling relative risk. The active risk (in relation to the benchmark is not expected to exceed 1% per annum. The manager uses proprietary systems and its expertise to inform investment decisions.

The Fund will seek to achieve an improved ESG profile than the Index by focusing on: Superior corporate governance; lower social risk and higher social value; and superior environmental risk-reward.

Further information on the investment process for the Fund is available in the RLAM Equity Tilt Investment Process Disclosure Document on the RLAM website at www.rlam.com/policy.

A limited amount of the Fund's assets may be held in other transferable securities, including government and public securities, and deposits.

Recommendation The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Concepts to understand

Efficient Portfolio Management A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

You can buy and sell your shares on each working day, except public holidays, at 12:00 noon if you tell us before 12:00 noon that you want to do so. Instructions received after 12:00 noon will be processed at 12:00 noon on the following working day.

Other share classes may be available as described in the Prospectus. If this is an income share class, any income will be paid out to you. If this is an accumulation share class, any income will be reinvested in the Fund.

Risk and reward profile

1	2	3	4	5	**6**	7

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

The fund is shown in risk category 6 because its share price has shown a high level of volatility historically. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. As an investment, shares are typically more volatile than money market instruments and bonds.
The risk and reward indicator is not a measure of the expected rise or fall in capital but shows how sharply the Fund's share price has gone up and down historically.
A fund whose share price has experienced sharp or large increases or decreases will sit in a higher risk category, whereas a fund whose share price has experienced small or gradual increases or decreases will sit in a lower risk category.
The indicator is calculated using a standard methodology derived from EU rules.
The risk/reward indicator is an estimate and not a guarantee. Going forward, the Fund's actual volatility could be higher or lower, and its rated risk/reward profile could change. The lowest risk category does not mean the investment is risk free.
The risk indicator does not adequately capture the following risks, which are materially relevant to the Fund:
Investment Risk The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.
EPM Techniques The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.
Exchange Rate Risk Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.
Counterparty Risk The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing the Fund. These charges reduce the potential growth of the investment.

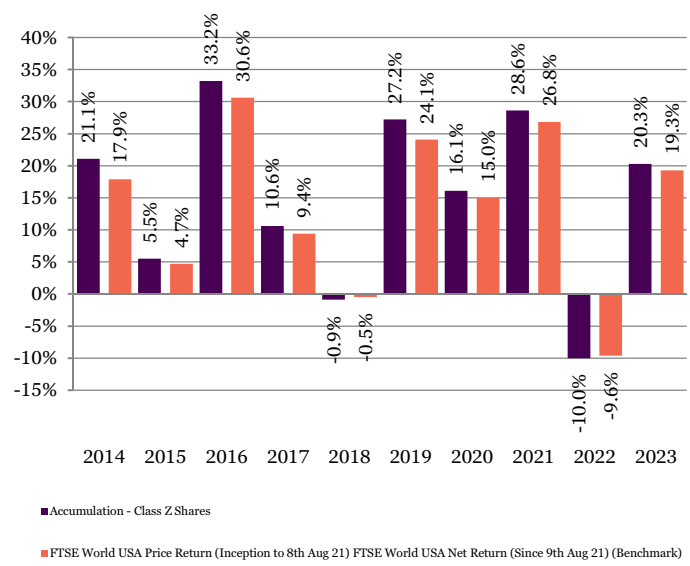
One-off charges taken before or after you invest:	
Entry charge	None
Exit charge	None
Charges taken from the fund over a year:	
Ongoing charge	0.14%
Charges taken from the fund under specific conditions:	
Performance fee	None

The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

Past performance

The graph shows fund performance over the past 10 years where available. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay.
The Fund was launched on 24 August 2007 as a unit trust and converted to an open-ended investment company (OEIC) on 24 August 2007. The share class launched on 24 August 2007.

The Royal London US Equity Tilt Fund
(Accumulation - Class Z Shares) *in GBP*



Source: RLAM and DataStream as at 31 December 2023

Past performance is not a guide to future performance and may not be repeated.
The chart shows performance in British Pounds after the ongoing charges and the portfolio transaction costs have been paid. Entry and exit charges are excluded from calculations of past performance. The past performance is calculated in British Pounds, with net dividends reinvested.

The benchmark changed from the FTSE USA GBP Index (Capital Return) on 9 August 2021. There was a material change to the Fund's investment objective and policy on the same date and therefore the performance prior to this date was achieved under circumstances that no longer apply.

Practical information

Depositary: HSBC Bank plc

Additional Information: This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on this fund (including the Supplementary Information Document), on other share classes of this fund and on other funds, or to obtain a free copy of the Fund's Prospectus or the annual and semi-annual shareholder reports, call the information line or write to the registered office, details of which are below. Alternatively, visit www.rlam.com. The Prospectus and shareholder reports are in English.
This document describes one share class of the Fund. The Prospectus and annual and semi-annual shareholder reports are prepared for the entire fund across all share classes.

For fund performance and most recent share price, visit www.rlam.com.

Should you wish to switch share classes or funds, please see the "Switching" section of the Prospectus for details.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund. Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: Royal London Unit Trust Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Prospectus and long reports (shareholder reports) are prepared for the entire company. The assets and liabilities of each sub-fund are segregated by law. Therefore, the assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund of Royal London Equity Funds ICVC.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority, Royal London Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority.

Details of the Company's remuneration policy are available at www.rlam.com including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Company, at the address below.

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Website: www.rlam.com
A member of the Investment Association

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