



Investments

A guide to where your workplace pension is invested

Your workplace pension is invested in the Royal London Balanced Lifestyle Strategy (Drawdown) - your scheme's default investment option.

The Balanced Lifestyle Strategy (Drawdown) is designed to reduce investment risk as retirement approaches by gradually switching your pension savings from higher to lower risk investments.

The **Royal London Balanced Lifestyle Strategy (Drawdown)** uses a mix of funds covering different types of investments, including stocks and shares (equities), bonds and property. Having a wide range of investments means that the impact of a single investment or group of investments performing badly is likely to be mitigated somewhat by the performance of other investments. This is because different investments tend to perform differently depending on what's happening in the economy and markets. Remember though that you could get back less than you pay in.

Your pension savings journey

The **Royal London Balanced Lifestyle Strategy (Drawdown)** aims to reduce investment risk as you move closer to retirement. It does this by gradually and automatically moving your pension savings from higher to lower-risk investments.

Initially, your pension savings will be invested in three of our Governed Portfolios, which are investment options designed for saving for retirement. Then, five years before retirement, your savings will start to gradually move into a Governed Retirement Income Portfolio (GRIP) to prepare you for taking a regular income in retirement. GRIPs are investment options designed to let you take a regular income in retirement while leaving the rest of your pension savings invested to give them the potential to continue to grow in value. Remember though that investments can go down as well as up in value.

Your lifestyle journey				
Risk	15 years +	10 years	5 years	Retirement
Balanced	Governed Portfolio 4	Governed Portfolio 5	Governed Portfolio 6	GRIP 3



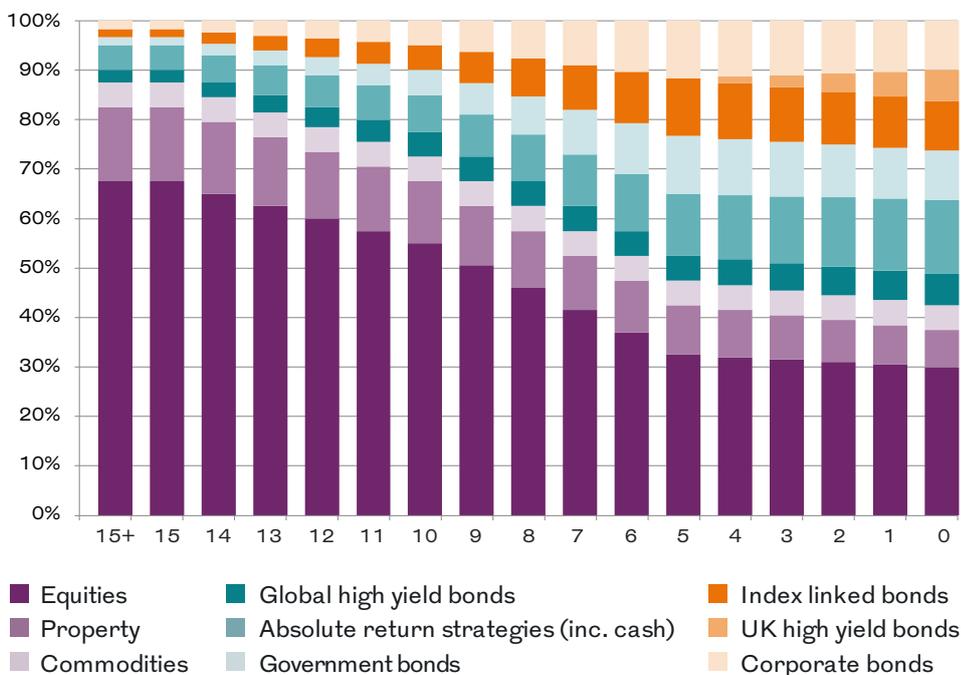
Remember

You don't have to stay in this investment option. You can choose your own investments if you want to.

This diagram shows the mix of investments in the 15 years before retirement. It shows how we aim to reduce the investment risk automatically as you move closer to retirement gradually switching from higher to lower risk investments.

We've classified the risk level of this lifestyle strategy as 'balanced'. To check that this suits your attitude to risk, have a look at our [risk profiler](#). We have other lifestyle strategies, with different risk levels, if you'd prefer to take either more or less risk.

Balanced Lifestyle Strategy (Drawdown)



Our governance process

The Balanced Lifestyle Strategy comes with ongoing governance. This means that our investment experts check it regularly. They'll make sure it's performing in line with its overall objectives - aiming to give the best possible returns for its level of risk.

If our experts decide that the mix of investments needs to be adjusted, this happens automatically, you don't need to do anything.

Changing your investments

You'll automatically have been invested in the Balanced Lifestyle Strategy when you joined your workplace pension as it's the default investment option. However, you can choose your own investments at any time by completing a [change of investment form](#).

If you're not sure if the Balanced Lifestyle Strategy is right for you or you're thinking of changing your investments, you should get advice. If you don't have a financial adviser you can find one in your area by visiting royallondon.com/find-a-financial-adviser. Financial advisers may charge for using their service, though they should agree any fees upfront.

To find out more about your pension investment options, visit <https://yourplan.royallondon.com/sites/schemes/default/investments/>

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