

## Fund range summary

This leaflet details the investment funds available through a Royal London Pension. It is important to remember that the value of investments can go down as well as up, and you may get back less than you originally invested. For more information about the funds, please refer to our Investing for your retirement – Pension investment options. The fund information is correct as at May 2022.

### Internal funds

We have a range of internal funds covering various geographical sectors and asset types, such as equities (shares), bonds and property. These funds are managed by Royal London Asset Management (RLAM).

### Deposit

#### Fund Name

Deposit

### Government & Corporate Bond

#### Fund Name

Annuity	Long (15yr+) Index Linked
Corporate Bond	Medium (10yr) Corporate Bond
Ethical Bond	Medium (10yr) Gilt
Fixed Interest	Medium (10yr) Index Linked
Global High Yield Bond	Short (5yr) Corporate Bond
Global Index Linked	Short (5yr) Gilt
Index Linked	Short (5yr) Index linked
International Government Bond	Short Duration Global High Yield
Long (15yr+) Corporate Bond	Sterling Extra Yield Bond

#### Fund Name

Long (15yr+) Gilt	Sustainable Managed Income Trust
	UK Government Bond

### Emerging Market Equity ▲

#### Fund Name

Emerging Markets ESG Leaders Equity Tracker

▲ All funds or assets marked with a purple triangle can be used to replace the equity content of each of our Governed Portfolios and our Governed Retirement Income Portfolios. Where an asset is marked this means that all funds under this asset are suitable.

## Property

### Fund Name

Property

## Mixed Asset

### Fund Name

Adventurous Managed Governed Retirement Income Portfolio 1<sup>1</sup>

Defensive Managed Governed Retirement Income Portfolio 2<sup>1</sup>

Governed Portfolio 1<sup>1</sup> Governed Retirement Income Portfolio 3<sup>1</sup>

Governed Portfolio 2<sup>1</sup> Governed Retirement Income Portfolio 4<sup>1</sup>

Governed Portfolio 3<sup>1</sup> Governed Retirement Income Portfolio 5<sup>1</sup>

Governed Portfolio 4<sup>1</sup> Managed

Governed Portfolio 5<sup>1</sup> Royal London With Profits (Not available if Income Release is being used.)

Governed Portfolio 6<sup>1</sup> Sustainable Diversified Trust

Governed Portfolio 7<sup>1</sup> Sustainable Managed Growth Trust

Governed Portfolio 8<sup>1</sup> Sustainable World Trust

Governed Portfolio 9<sup>1</sup>

## UK Equity ▲

### Fund Name

Equity Income UK Mid Cap

Sustainable Leaders Trust UK Opportunities

UK Equity UK Smaller Companies

## US Equity ▲

### Fund Name

American Tilt

## European Equity ▲

### Fund Name

European

## Asian Equity ▲

### Fund Name

Far East (ex Japan) Tilt

Japan Tilt

Pacific Tilt

## Global Equity ▲

### Fund Name

Global Equity

Global Equity Diversified

Global Equity Select

Global Managed

Global Sustainable Equity

Worldwide

RLP Global Blend Core Plus (RLP Global Growth)<sup>2</sup>

## Specialist

### Fund Name

Absolute Return Government Bond

Commodity

Multi Asset Strategies

Short Term Fixed Income

Short Term Fixed Income Enhanced

▲ All funds or assets marked with a purple triangle can be used to replace the equity content of each of our Governed Portfolios and our Governed Retirement Income Portfolios. Where an asset is marked this means that all funds under this asset are suitable.

1 The Governed Portfolios and Governed Retirement Income Portfolios are available to invest in as individual funds but the equity content cannot be changed.

2 Please note that this fund has a Total Expense Ratio (TER) of 1.77%.

## External funds

We have a range of external funds covering various geographical sectors and asset types, such as equities (shares), bonds and property. These funds are managed by a number of external fund managers. The basic management charge for our external funds is 1% a year. An additional management charge applies to the majority of the external funds. Where applicable the additional fund charge has been shown.

### Government & Corporate Bond

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLP/Baillie Gifford High Yield Bond	0.32%	0.02%	1.32%
RLP/BlackRock Long Gilt Index	0.00%	0.00%	1.00%
RLP/BlackRock Over 5 years Index linked Gilt Index	0.00%	0.00%	1.00%
RLP/BlackRock UK All Stocks Corporate Bond Index	0.00%	0.00%	1.00%
RLP/Fidelity Moneybuilder Income	0.41%	0.16%	1.41%
RLP/Fidelity Strategic Bond	0.51%	0.16%	1.51%
RLP/Invesco Corporate Bond	0.50%	0.00%	1.50%
RLP/Invesco Global Bond	0.62%	0.00%	1.62%
RLP/Invesco Monthly Income Plus	0.67%	0.00%	1.67%
RLP/M&G Corporate Bond	0.60%	0.00%	1.60%
RLP/M&G Global High Yield Bond	0.63%	0.00%	1.63%
RLP/M&G Optimal Income	0.73%	0.00%	1.73%
RLP/M&G Strategic Corporate Bond	0.60%	0.00%	1.60%
RLP/Ninety One Emerging Markets Local Currency Debt	0.87%	0.17%	1.87%

1 These charges are added to the annual management charge for your plan.

2 The expenses shown are the typical costs incurred by the investment management company, which are deducted from the value of the fund. The level of these expenses is not in Royal London's control and may vary from year to year.

3 The Total Expense Ratio includes the fund's annual management charge plus any audit, custodian, registration or compliance fees paid out of the fund's assets. It does not include the costs of buying and selling securities, which would still be paid if investing directly in securities instead of through an investment fund.

## Property

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLP/Schroder Global Cities Real Estate	0.85%	0.15%	1.85%

## Mixed Asset

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLP/7IM AAP Adventurous	0.58%	0.13%	1.58%
RLP/7IM AAP Balanced	0.64%	0.19%	1.64%
RLP/7IM AAP Moderately Adventurous	0.60%	0.15%	1.60%
RLP/7IM AAP Moderately Cautious	0.65%	0.20%	1.65%
RLP/BlackRock Consensus 85	0.00%	0.00%	1.00%
RLP/BMF Balanced	1.07%	0.62%	2.07%
RLP/BMF Cautious Growth	1.00%	0.55%	2.00%
RLP/BMF Defensive Income	0.94%	0.49%	1.94%
RLP/BNY Mellon Multi-Asset Balanced	0.56%	0.11%	1.56%
RLP/BNY Mellon Multi-Asset Growth	0.57%	0.12%	1.57%
RLP/Invesco Distribution	0.77%	0.00%	1.77%
RLP/Jupiter Merlin Balanced Portfolio	1.53%	0.83%	2.53%
RLP/Jupiter Merlin Growth Portfolio	1.67%	0.97%	2.67%
RLP/Jupiter Merlin Income Portfolio	1.36%	0.66%	2.36%
RLP/Liontrust Balanced	0.80%	0.10%	1.80%
RLP/Liontrust Global Alpha	1.03%	0.08%	2.03%
RLP/Man GLG Balanced Managed	0.60%	0.15%	1.60%
RLP/Man GLG Stockmarket Managed	0.60%	0.15%	1.60%
RLP/Ninety One Global Income Opportunities	0.75%	0.17%	1.75%

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLP/Rathbone Enhanced Growth	0.62%	0.17%	1.62%
RLP/Rathbone Strategic Growth	0.56%	0.11%	1.56%
RLP/Rathbone Total Return	0.52%	0.07%	1.52%
RLP/Schroder Managed Balanced	0.45%	0.10%	1.45%
RLP/Schroder MM Diversity	1.20%	0.85%	2.20%
RLP/Schroder Blended Portfolio 6	0.56%	0.21%	1.56%
RLP/Schroder Blended Portfolio 7	0.59%	0.24%	1.59%
RLP/UBS Global Allocation	0.48%	0.08%	1.48%

## UK Equity ▲

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLP/Baillie Gifford UK Equity	0.39%	0.02%	1.39%
RLP/BlackRock ACS UK Equity Index ■	0.00%	0.00%	1.00%
RLP/BlackRock UK Equity	0.38%	0.03%	1.38%
RLP/Dimensional UK Core Equity	0.15%	0.05%	1.15%
RLP/Fidelity UK Select	0.86%	0.16%	1.86%
RLP/Invesco High Income	0.87%	0.00%	1.87%
RLP/M&G Recovery	0.80%	0.00%	1.80%
RLP/Ninety One UK Special Situations	0.82%	0.12%	1.82%
RLP/Schroder Income Maximiser	0.86%	0.16%	1.86%
RLP/Schroder UK Multi-Cap Income	0.60%	0.25%	1.60%
RLP UK Equity Core Plus (Close TEAMS UK Equities (1%)) ■	0.38%	0.03%	1.38%
RLP UK Equity Core Plus (Close TEAMS UK Equities (2%)) ■	0.65%	0.05%	1.65%
RLP UK Equity Core Plus (JPM UK Equity Growth) ■	0.80%	0.10%	1.80%
RLP UK Equity Specialist (Baillie Gifford UK Equity Alpha) ■	0.50%	0.00%	1.50%
RLP UK Equity Specialist (Fidelity UK Opportunities) ■	0.62%	0.28%	1.62%
RLP UK Income Core Plus (Artemis Income) ■	0.75%	0.05%	1.75%
RLP UK Income Specialist (Fidelity MoneyBuilder Dividend fund) ■	0.47%	0.17%	1.47%
RLP UK Mid Cap Specialist (Franklin UK Mid Cap) ■	0.77%	0.07%	1.77%
RLP UK Small Cap Specialist (Ninety One UK Smaller Companies) ■	0.79%	0.09%	1.79%

▲ All funds or assets marked with a purple triangle can be used to replace the equity content of each of our Governed Portfolios and our Governed Retirement Income Portfolios. Where an asset is marked this means that all funds under this asset are suitable.

■ All funds marked with a purple box are Matrix funds.

## US Equity ▲

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLP/BlackRock ACS US Equity Index ■	0.00%	0.00%	1.00%
RLP/FTF Royce US Smaller Companies	0.81%	0.11%	1.81%
RLP/Liontrust US Opportunities	0.83%	0.13%	1.83%
RLP/Schroder US Mid Cap	0.84%	0.14%	1.84%
RLP US Core Plus (Jupiter North American Equity) ■	0.90%	0.20%	1.90%



## European Equity ▲

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLP/BlackRock ACS European Equity Index ■	0.00%	0.00%	1.00%
RLP/Jupiter European Special Situations	0.94%	0.24%	1.94%
RLP/Schroder European Recovery	0.90%	0.20%	1.90%
RLP Europe Core Plus (Fidelity European Blended) ■	0.87%	0.17%	1.87%
RLP Europe Specialist (Columbia Threadneedle European Select) ■	0.75%	0.05%	1.75%

## Asian Equity ▲

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLP/BlackRock ACS Japanese Equity Index	0.00%	0.00%	1.00%
RLP/BlackRock Pacific Rim Equity Index	0.00%	0.00%	1.00%
RLP Asia Pacific Core Plus (Stewart Investors Asia Pacific Leaders Sustainability) ■	0.80%	0.00%	1.80%
RLP Asia Pacific Core Plus (Invesco Asian) ■	0.90%	0.00%	1.90%
RLP/Fidelity Asia	0.88%	0.18%	1.88%
RLP Japan Core Plus (Baillie Gifford Japanese Income Growth) ■	0.57%	0.00%	1.57%
RLP Japan Specialist (Baillie Gifford Japanese) ■	0.57%	0.00%	1.57%

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLP/Baillie Gifford UK and Worldwide Equity	0.43%	0.03%	1.43%
RLP/BlackRock ACS Global Blend ■	0.00%	0.00%	1.00%
RLP/Blackrock ACS Global Equity Index (50:50)	0.00%	0.00%	1.00%
RLP/BlackRock ACS Global Equity Index (60:40) ■	0.00%	0.00%	1.00%
RLP/BlackRock ACS World (ex UK) Equity Index	0.00%	0.00%	1.00%
RLP/BNY Mellon Global Income	0.83%	0.13%	1.83%
RLP/Dimensional Global Core Equity	0.17%	0.00%	1.17%
RLP/Dimensional Global Target Value	0.39%	0.04%	1.39%
RLP/Fidelity Special Situations Blended	0.85%	0.15%	1.85%
RLP/First Sentier Global Listed Infrastructure	0.74%	0.04%	1.74%
RLP/HSBC Islamic Global Equity Index	0.25%	0.00%	1.25%
RLP/Jupiter Ecology	0.73%	0.03%	1.73%
RLP/Jupiter Merlin Worldwide Portfolio*	1.72%	1.02%	2.72%
RLP/Liontrust Global Innovation	0.83%	0.13%	1.83%
RLP/M&G Global Themes	0.85%	0.00%	1.85%
RLP/M&G Global Dividend	0.85%	0.00%	1.85%
RLP/Sarasin Food & Agriculture Opportunities	0.93%	0.23%	1.93%
RLP/Schroder Global Equity	0.47%	0.12%	1.47%
RLP/UBS Global Blend (50:50)	0.77%	0.17%	1.77%
RLP Global Managed Equity Specialist (Invesco Global Equity) ■	0.77%	0.00%	1.77%
RLP Global Managed Equity Specialist (Ninety One Global Strategic Equity) ■	0.80%	0.10%	1.80%

\*This fund cannot be used to replace default equity content.

## Emerging Market Equity ▲

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLP/BlackRock Emerging Markets Tracker	0.14%	0.00%	1.14%
RLP/Columbia Threadneedle Latin America	0.90%	0.20%	1.90%
RLP/Dimensional Emerging Markets Core Equity	0.40%	0.09%	1.40%
RLP/Fidelity Emerging Europe Middle East and Africa	1.00%	0.30%	2.00%
RLP/Henderson China Opportunities	0.95%	0.25%	1.95%
RLP/JPMorgan Emerging Europe Equity	0.10%	0.15%	1.10%
RLP/Jupiter India	0.94%	0.24%	1.94%
RLP Emerging Markets Core Plus (JPMorgan Emerging Markets) ■	0.78%	0.08%	1.78%
RLP/Emerging Markets Specialist (Fidelity Emerging Markets)	0.90%	0.20%	1.90%

## Specialist

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLP/ASI Global Absolute Return Strategies	0.81%	0.11%	1.81%
RLP/BlackRock Gold and General ▲	1.00%	0.17%	2.00%
RLP/BNY Mellon Real Return	0.82%	0.12%	1.82%
RLP/JPMorgan Global Macro Sustainable	0.66%	0.08%	1.66%
RLP/JPMorgan Natural Resources ▲	0.75%	0.05%	1.75%
RLP/Jupiter Financial Opportunities ▲	0.93%	0.23%	1.93%
RLP/Ninety One Global Environment ▲	0.83%	0.13%	1.83%

Please note that charges are regularly reviewed and could change in the future.

## Matrix Funds

The funds that have been highlighted with a ■ against them are Matrix funds. Each Matrix Fund has a defined Management Risk Category and Equity Sector. The selection process for the external matrix funds involves input from an independent company – Morningstar Investment Management. There is also a governance process in place to ensure that the matrix funds continue to behave as you first expected. The governance process is run by the Investment Advisory Committee (IAC).

For further information on the Matrix funds please refer to our Matrix Consumer Guide.

## Governed Portfolios

In addition to the individual funds we also have nine Governed Portfolios. Each portfolio has a different asset mix which are intended to be suitable for different risk categories and terms to retirement.

Each of the Governed Portfolios is populated with a range of funds managed by RLAM. However, there is also the option to replace the default equity fund – the Global Managed Fund – with an alternative equity fund or funds from a selection of fund managers available within our range.

The funds marked with a ▲ can be used to replace the default equity content of each of our Governed Portfolios and Governed Retirement Income Portfolios.

Long	Medium	Short
<b>Governed Portfolio 1</b>	<b>Governed Portfolio 2</b>	<b>Governed Portfolio 3</b>
52.5% Equities	42.5% Equities	15.0% Equities
15.0% Property	10.0% Property	5.0% Property
5.0% Commodities	5.0% Commodities	5.0% Commodities
5.0% High Yield Bonds	5.0% High Yield Bonds	10.0% High Yield Bonds
5.0% Gilts	9.2% Gilts	16.7% Gilts
5.0% Index Linked Gilts	9.2% Index Linked Gilts	16.7% Index Linked Gilts
5.0% Corporate Bonds	9.2% Corporate Bonds	16.7% Corporate Bonds
7.5% Absolute Return Strategies (incl cash)	10.0% Absolute Return Strategies (incl cash)	15.0% Absolute Return Strategies (incl cash)

Long	Medium	Short
<b>Governed Portfolio 4</b>	<b>Governed Portfolio 5</b>	<b>Governed Portfolio 6</b>
67.5% Equities	55.0% Equities	32.5% Equities
15.0% Property	12.5% Property	10.0% Property
5.0% Commodities	5.0% Commodities	5.0% Commodities
1.7% Gilts	5.0% High Yield Bonds	5.0% High Yield Bonds
1.7% Index Linked Gilts	5.0% Gilts	11.7% Gilts
1.7% Corporate Bonds	5.0% Index Linked Gilts	11.7% Index Linked Gilts
5.0% Absolute Return Strategies (incl cash)	5.0% Corporate Bonds	11.7% Corporate Bonds
	7.5% Absolute Return Strategies (incl cash)	12.5% Absolute Return Strategies (incl cash)
<b>Governed Portfolio 7</b>	<b>Governed Portfolio 8</b>	<b>Governed Portfolio 9</b>
80.0% Equities	70.0% Equities	45.0% Equities
12.5% Property	12.5% Property	10.0% Property
5.0% Commodities	5.0% Commodities	5.0% Commodities
2.5% High Yield Bonds	2.5% High Yield Bonds	2.5% High Yield Bonds
	1.7% Gilts	9.2% Gilts
	1.7% Index Linked Gilts	9.2% Index Linked Gilts
	1.7% Corporate Bonds	9.2% Corporate Bonds
	5.0% Absolute Return Strategies (incl cash)	10.0% Absolute Return Strategies (incl cash)

The Benchmark asset allocations are shown. You can view the latest asset allocation at [royallondon.com/pensioninvestments](https://royallondon.com/pensioninvestments)

## Governed Lifestyle Strategies

We also offer target and flexible lifestyle strategies which automatically switch investments from higher risk to lower risk Governed Portfolios as retirement approaches.

### Target Lifestyle Strategies

The target lifestyle strategies are shown below and can target either cash, annuity or drawdown.

Risk Category	Your Lifestyle Journey			
	At 15 yrs +	At 10 yrs	At 5 yrs	Retirement
<b>Cautious</b>	Governed Portfolio 1	Governed Portfolio 2 *	Governed Portfolio 3 *	Target Cash, Target Annuity, Target Drawdown
<b>Moderately Cautious</b>	Governed Portfolio 4	Governed Portfolio 5 *	Governed Portfolio 3 *	Target Cash, Target Annuity, Target Drawdown
<b>Balanced</b>	Governed Portfolio 4	Governed Portfolio 5 *	Governed Portfolio 6 *	Target Cash, Target Annuity, Target Drawdown
<b>Moderately Adventurous</b>	Governed Portfolio 7	Governed Portfolio 5 *	Governed Portfolio 6 *	Target Cash, Target Annuity, Target Drawdown
<b>Adventurous</b>	Governed Portfolio 7	Governed Portfolio 8 *	Governed Portfolio 9 *	Target Cash, Target Annuity, Target Drawdown

## Target Lifestyle Strategy

The lifestyle strategy invests the equity portion of each portfolio in the RLP Global Managed Fund. This is an actively managed global equity fund that is automatically blended between UK and overseas equities as part of our governance review process.

### Target Lifestyle Strategy – Tracker option

The tracker version invests the equity portion of each portfolio in the RLP/BlackRock ACS Global Blend. This is a global equity tracker fund that is automatically blended between UK and overseas equities as part of our governance review process.

### Target Lifestyle Strategy – Active option

The active version invests the equity portion of each portfolio in a specialist multimanager fund RLP Global Blend Core Plus (RLP Global Growth) Fund. This is an actively managed global equity fund of funds that is automatically blended between UK and overseas equities as part of our governance review process.

## Flexible Lifestyle Strategy

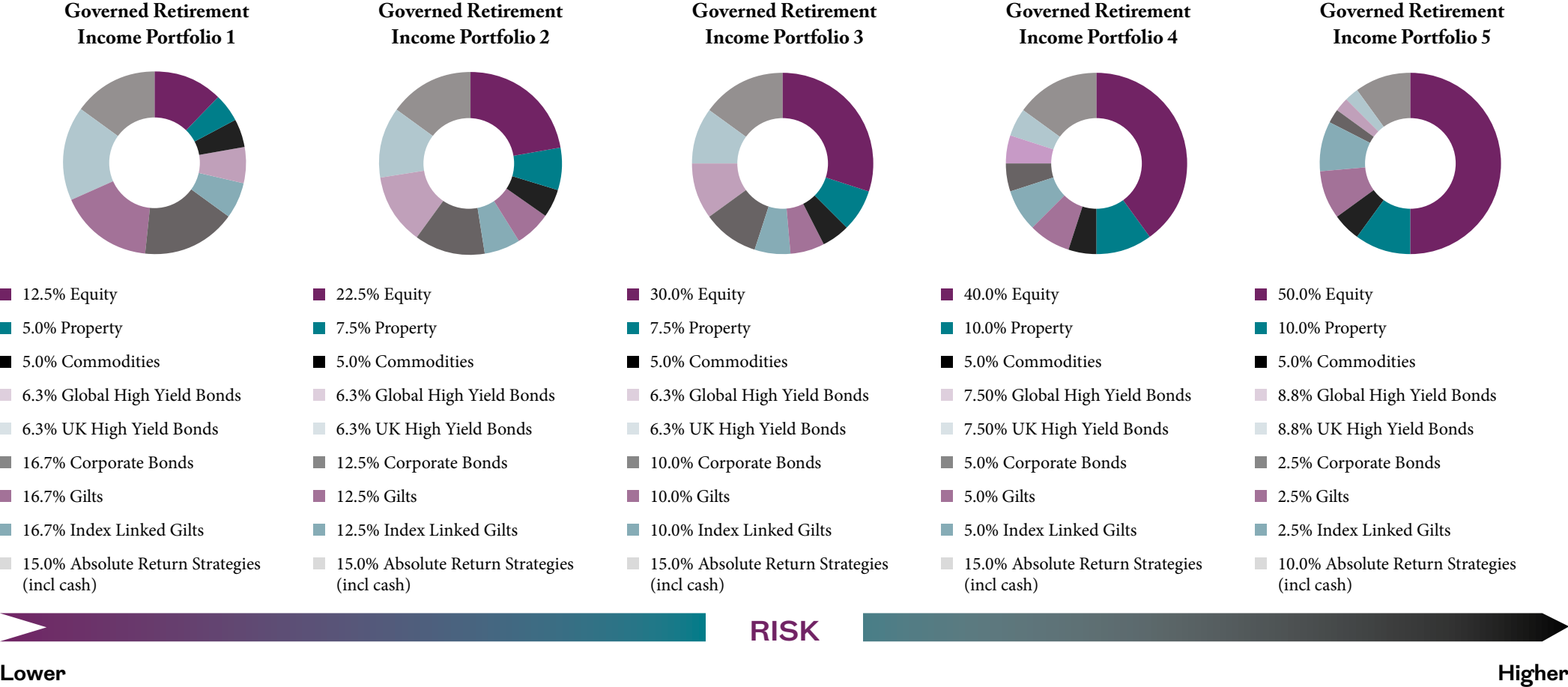
A flexible lifestyle strategy allows you to choose which Governed Portfolios to switch into as you near retirement, rather than using one of our pre-determined routes.

You can choose to target either cash, annuity or drawdown at retirement.

For more information about Governed Portfolios and lifestyle strategies please visit our website [royallondon.com/pensioninvestments](http://royallondon.com/pensioninvestments)

# Governed Retirement Income Portfolios

If you're taking income from your pension you can choose to invest in a Governed Retirement Income Portfolio. The portfolios are designed to suit customers with different risk attitudes and invest in a mix of equities, bonds and property funds managed by Royal London Asset Management (RLAM). There is also the option to replace the default equity fund – RLP Global Managed Fund – with an alternative equity fund or funds from a selection of fund managers available within our range.



The Benchmark asset allocations are shown. You can view the latest asset allocations at [royallondon.com/pensioninvestments](http://royallondon.com/pensioninvestments)



**Royal London**

1 Thistle Street, Edinburgh EH2 1DG

[royallondon.com](http://royallondon.com)

**We're happy to provide your documents in a different format, such as Braille, large print or audio,  
just ask us when you get in touch.**

All of our printed products are produced on stock which is from FSC® certified forests.

The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 117672. It provides life assurance and pensions. Registered in England and Wales, company number 99064. Registered office: 55 Gracechurch Street, London, EC3V 0RL. Royal London Marketing Limited is authorised and regulated by the Financial Conduct Authority and introduces Royal London's customers to other insurance companies. The firm is on the Financial Services Register, registration number 302391. Registered in England and Wales company number 4414137. Registered office: 55 Gracechurch Street, London, EC3V 0RL.