

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 visit our website at <https://www.royallondon.com/pensions/investment-options/>. The fund information is correct as at December 2023.

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	Medium (10yr) Index Linked
Corporate Bond	Short (5yr) Corporate Bond

Fund Name

Ethical Bond	Short (5yr) Gilt
Fixed Interest	Short (5yr) Index linked
Global Corporate Bond	Short Duration UK Corporate Bond
Global High Yield Bond	Short Duration Global High Yield
Global Index Linked	Short Duration Global Index Linked
Global Government Bond	Short Duration UK Government Bond
Long (15yr+) Corporate Bond	Sterling Extra Yield Bond
Long (15yr+) Gilt	Sustainable Managed Income Trust
Long (15yr+) Index Linked	UK Corporate Bond
Medium (10yr) Corporate Bond	UK Government Bond
Medium (10yr) Gilt	

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 1¹

Defensive Managed Governed Retirement Income Portfolio 2¹

Governed Portfolio 1¹ Governed Retirement Income Portfolio 3¹

Governed Portfolio 2¹ Governed Retirement Income Portfolio 4¹

Governed Portfolio 3¹ Governed Retirement Income Portfolio 5¹

Governed Portfolio 4¹ Managed

Governed Portfolio 5¹ Royal London With Profits (Not available if Income Release is being used.)

Governed Portfolio 6¹ Sustainable Diversified Trust

Governed Portfolio 7¹ Sustainable Managed Growth Trust

Governed Portfolio 8¹ Sustainable World Trust
Governed Portfolio 9¹

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)²

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 1.74%.

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 ¹	Investment Expenses ²	Total Expense Ratio ³
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	0.45%	0.10%	1.45%
RLP/Invesco Corporate Bond	0.45%	0.00%	1.45%
RLP/Invesco Global Bond	0.57%	0.00%	1.57%
RLP/Invesco Monthly Income Plus	0.62%	0.00%	1.62%
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	0.92%	0.22%	1.92%

1 These charges (which include Investment Expenses) 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 ¹	Investment Expenses ²	Total Expense Ratio ³
RLP/Schroder Global Cities Real Estate	0.85%	0.15%	1.85%

Mixed Asset

Fund Name	Additional Fund Management Charge ¹	Investment Expenses ²	Total Expense Ratio ³
RLP/7IM AAP Adventurous	0.65%	0.20%	1.65%
RLP/7IM AAP Balanced	0.68%	0.23%	1.68%
RLP/7IM AAP Moderately Adventurous	0.63%	0.18%	1.63%
RLP/7IM AAP Moderately Cautious	0.71%	0.26%	1.71%
RLP/BlackRock Consensus 85	0.00%	0.00%	1.00%
RLP/BMF Balanced	1.03%	0.58%	2.03%
RLP/BMF Cautious Growth	0.96%	0.51%	1.96%
RLP/BMF Defensive Income	0.87%	0.42%	1.87%
RLP/BNY Mellon Multi-Asset Balanced	0.56%	0.11%	1.56%
RLP/BNY Mellon Multi-Asset Growth	0.56%	0.11%	1.56%
RLP/Invesco Distribution	0.72%	0.00%	1.72%
RLP/Jupiter Merlin Balanced Portfolio	1.39%	0.69%	2.39%
RLP/Jupiter Merlin Growth Portfolio	1.53%	0.83%	2.53%
RLP/Jupiter Merlin Income Portfolio	1.29%	0.59%	2.29%
RLP/Liontrust Balanced	0.81%	0.11%	1.81%
RLP/Liontrust Global Alpha	1.04%	0.09%	2.04%
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	0.71%	0.13%	1.71%

Fund Name	Additional Fund Management Charge ¹	Investment Expenses ²	Total Expense Ratio ³
RLP/Rathbone Enhanced Growth	0.56%	0.11%	1.56%
RLP/Rathbone Strategic Growth	0.53%	0.08%	1.53%
RLP/Rathbone Total Return	0.53%	0.08%	1.53%
RLP/Schroder Managed Balanced	0.45%	0.10%	1.45%
RLP/Schroder MM Diversity	1.15%	0.80%	2.15%
RLP/Schroder Blended Portfolio 6	0.44%	0.09%	1.44%
RLP/Schroder Blended Portfolio 7	0.44%	0.09%	1.44%
RLP/UBS Global Allocation	0.47%	0.07%	1.47%

UK Equity ▲

Fund Name	Additional Fund Management Charge ¹	Investment Expenses ²	Total Expense Ratio ³
RLP/Baillie Gifford UK Equity	0.40%	0.03%	1.40%
RLP/BlackRock ACS UK Equity Index ■	0.00%	0.00%	1.00%
RLP/BlackRock UK Equity	0.37%	0.02%	1.37%
RLP/Dimensional UK Core Equity	0.15%	0.05%	1.15%
RLP/Fidelity UK Select	0.75%	0.05%	1.75%
RLP/Invesco High Income	0.82%	0.00%	1.82%
RLP/M&G Recovery	0.80%	0.00%	1.80%
RLP/Ninety One UK Special Situations	0.79%	0.09%	1.79%
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) ■	0.78%	0.08%	1.78%
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) ■	0.46%	0.16%	1.46%
RLP UK Mid Cap Specialist (FTF Martin Currie 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%

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

US Equity ▲

Fund Name	Additional Fund Management Charge ¹	Investment Expenses ²	Total Expense Ratio ³
RLP/BlackRock ACS US Equity Index ■	0.00%	0.00%	1.00%
RLP/FTF Royce US Smaller Companies	0.70%	0.00%	1.70%
RLP/Liontrust US Opportunities	0.82%	0.12%	1.82%
RLP/Schroder US Mid Cap	0.86%	0.16%	1.86%
RLP US Core Plus (Jupiter North American Equity) ■	0.90%	0.20%	1.90%

European Equity ▲

Fund Name	Additional Fund Management Charge ¹	Investment Expenses ²	Total Expense Ratio ³
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	0.91%	0.21%	1.91%
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 ¹	Investment Expenses ²	Total Expense Ratio ³
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) ■	0.85%	0.00%	1.85%
RLP/Fidelity Asia	0.89%	0.19%	1.89%
RLP Japan Core Plus (Baillie Gifford Japanese Income Growth) ■	0.57%	0.00%	1.57%
RLP Japan Specialist (Baillie Gifford Japanese) ■	0.58%	0.01%	1.58%

Fund Name	Additional Fund Management Charge ¹	Investment Expenses ²	Total Expense Ratio ³
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	0.81%	0.11%	1.81%
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	0.86%	0.16%	1.86%
RLP/First Sentier Global Listed Infrastructure	0.75%	0.05%	1.75%
RLP/HSBC Islamic Global Equity Index	0.25%	0.00%	1.25%
RLP/Jupiter Ecology	0.75%	0.05%	1.75%
RLP/Jupiter Merlin Worldwide Portfolio*	1.49%	0.79%	2.49%
RLP/Liontrust Global Innovation	0.82%	0.12%	1.82%
RLP/M&G Global Themes	0.89%	0.04%	1.89%
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	0.45%	0.10%	1.45%
RLP/UBS Global Blend (50:50)	0.64%	0.04%	1.64%
RLP Global Managed Equity Specialist (Invesco Global Equity) ■	0.72%	0.00%	1.72%
RLP Global Managed Equity Specialist (Ninety One Global Strategic Equity) ■	0.81%	0.11%	1.81%

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

Emerging Market Equity ▲

Fund Name	Additional Fund Management Charge ¹	Investment Expenses ²	Total Expense Ratio ³
RLP/BlackRock Emerging Markets Tracker	0.15%	0.01%	1.15%
RLP/Columbia Threadneedle Latin America	0.89%	0.19%	1.89%
RLP/Dimensional Emerging Markets Core Equity	0.40%	0.09%	1.40%
RLP/Fidelity Sustainable Emerging Markets Equity	0.90%	0.20%	1.90%
RLP/Henderson China Opportunities	0.95%	0.25%	1.95%
RLP/JPMorgan Emerging Europe Equity	0.85%	0.15%	1.85%
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 ¹	Investment Expenses ²	Total Expense Ratio ³
RLP/abrdn Diversified Growth and Income	0.50%	0.45%	1.90%
RLP/BlackRock Gold and General ▲	0.99%	0.16%	1.99%
RLP/BNY Mellon Real Return	0.96%	0.26%	1.96%
RLP/JPMorgan Global Macro Sustainable	0.70%	0.15%	1.70%
RLP/JPMorgan Natural Resources ▲	0.78%	0.08%	1.78%
RLP/Jupiter Financial Opportunities ▲	0.95%	0.25%	1.95%
RLP/Ninety One Global Environment ▲	0.80%	0.10%	1.80%

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.



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