

Fund Performance Watchlist

June 2022

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Pension fund performance vs. benchmark

The figures in this document have been calculated net of the Fund Management Charge.

The following tables show the performance of the Royal London Unit Linked Pension funds which are currently underperforming. Each fund's performance is shown against its benchmark: a gauge against which the performance of the fund can be measured. The benchmark is usually an index, for example the FTSE All Share Index which tracks the performance of UK shares. A fund may also be benchmarked against the sector average: the average performance of all pension funds within a sector.

Every quarter, Royal London gauges how each fund has performed against its listed benchmark. If the fund outperforms its benchmark over 1, 3 and 5 years, that fund is given a Green rating. If a fund underperforms over one of the periods above, it's given an Amber rating. A Red rating would be given to a fund underperforming over two or more of these periods. This document shows every fund which is currently rated Red along with the number of continuous quarters each fund has received this rating.

Where a fund invests in a number of different geographical areas or asset types, a composite benchmark may be used. This is when a mixture of indices have been used as a performance gauge. The mix between these indices will usually reflect the expected asset allocation of the fund.

Further information on any of the benchmarks used can be found on our fund factsheets at royallondon.com/pensioninvestments and individual fund commentary is available on request.

Source: Lipper, bid to bid, as at 31.05.22, Royal London, as at 31.05.22. All performance figures, including the figures shown for the growth in the benchmarks, have been calculated net of the Fund Management Charge. The Compound Annual Growth Rate (C.A.G.R.) is a measure of the investment returns, on a given fund, over the specified period. It allows for the impact of compounding of investment returns, which is particularly important where returns vary from one year to the next. Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the value of your original investment. Investment returns may fluctuate and are not guaranteed. The fund watchlist period refers to the end Q1 2022.

Note: The benchmarks used in this document include data from FTSE International Limited (“FTSE”) © FTSE 2022. “FTSE®” is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE’s express written consent.

❶ Total Expense Ratio (TER), covering calendar year 2021. The TER is a measure of the overall cost of a fund to the investor. It includes any audit, custodian, registration or compliance fees paid out of the fund’s assets plus the Fund Management Charge. 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. TERs are reviewed regularly and may be subject to change.

❷ Tracker funds, also known as passive funds, aim to perform in line with a market index such as the FTSE All Share index. They do this by investing in either all (full replication) or a representation (partial replication) of the index constituents. Tracker funds tend to be low cost as this replication is generally done automatically and does not require the same level of research as active management.

Actively managed funds aim to outperform the market index by employing fund managers and research teams to make tactical decisions on which stocks or sectors to invest in. They tend to have higher charges than tracker funds in line with the extra resource required to run these funds. It should be remembered that a higher charge does not guarantee better returns.

❸ The Fund Volatility figure shown is the annualised standard deviation of the monthly returns on the fund over a three-year time period to 31.05.22. Standard deviation is a measure of the spread of monthly returns around the average (mean) return. A higher volatility figure indicates that the fund has produced a wider range of returns over the three-year period while a fund with a lower volatility figure has been more stable.

❹ The performances of the indicated benchmarks have been calculated using prices for the last pricing date previous to that shown (i.e. to compare our fund price movements for the period to 31.05.22 we have used benchmark prices to 30.05.22). This calculation allows a more accurate comparison between the fund and its benchmark, due to a one-day delay in the pricing of the external funds in question.

❺ As part of our ongoing review process a change of underlying investment occurred for this fund. Please visit royallondon.com/pensions/investment-options/fund-changes/ for further information.

❻ The performances of the indicated benchmarks have been calculated using prices for the last pricing date two days prior to that shown (i.e. to compare our fund price movements for the period to 31.05.22 we have used benchmark prices to 27.05.22). This calculation allows a more accurate comparison between the fund and its benchmark, due to a two-day delay in the pricing of the external funds in question.

Past performance is not a guide to the future. **Prices can fall as well as rise meaning you may not get back the value of your original investment.** Investment returns may fluctuate and are not guaranteed.

GOVERNMENT & CORPORATE BOND

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ^①	Fund Management Style ^②	Fund Volatility ^③	31.05.21 31.05.22	31.05.20 31.05.21	31.05.19 31.05.20	31.05.18 31.05.19	31.05.17 31.05.18	3	5	10	15	
						1 year	1 year	1 year	1 year	1 year	Years	Years	Years	Years	
RLP Short (5yr) Index Linked Composite Benchmark Difference		1.00%	1.00%	Active	3.02	3.40 3.44 -0.04	-1.10 -1.24 0.14	0.49 0.76 -0.27	2.97 2.38 0.59	-1.43 -1.34 -0.09	0.91 0.97 -0.06	0.84 0.78 0.06	1.04 0.96 0.08	2.97 2.95 0.02	3
RLP/Baillie Gifford High Yield Bond BofA Merrill Lynch European Currency High Yield Index Difference	4	1.30%	1.32%	Active	11.79	-9.76 -8.09 -1.67	10.41 12.41 -2.00	-2.00 -2.41 0.41	3.65 2.97 0.68	1.34 1.02 0.32	-0.79 0.27 -1.06	0.50 0.96 -0.46	4.30 4.67 -0.37	N/A N/A N/A	4
RLP/Invesco Corporate Bond IA £ Corporate Bond Sector Average Difference		1.50%	1.50%	Active	5.15	-7.66 -8.40 0.74	3.95 3.96 -0.01	4.18 5.58 -1.40	2.13 3.95 -1.82	0.21 -0.11 0.32	0.00 0.18 -0.18	0.46 0.87 -0.41	3.55 3.91 -0.36	N/A N/A N/A	30
RLP/Invesco Global Bond IA Global Bonds Sector Average Difference		1.62%	1.62%	Active	6.11	-4.64 0.00 -4.64	-2.27 1.05 -3.32	3.25 3.90 -0.65	2.80 5.46 -2.66	-2.57 -0.64 -1.93	-1.27 1.63 -2.90	-0.74 1.93 -2.67	1.50 3.55 -2.05	N/A N/A N/A	5
RLP/Ninety One Emerging Markets Local Currency Debt JPM GBI-EM Global Diversified Index Difference		1.70%	1.87%	Active	11.10	-4.95 N/A	-4.72 N/A	3.35 N/A	2.35 N/A	-2.11 N/A	-2.18 N/A	-1.28 N/A	0.41 N/A	N/A	2
Benchmark performance figures unavailable															
RLP/M&G Corporate Bond IA £ Corporate Bond Sector Average Difference		1.60%	1.60%	Active	7.33	-8.75 -8.40 -0.35	3.75 3.96 -0.21	3.96 5.58 -1.62	2.23 3.95 -1.72	-0.27 -0.11 -0.16	-0.53 0.18 -0.71	0.07 0.87 -0.80	2.93 3.91 -0.98	N/A N/A N/A	4
RLP/M&G Global High Yield Bond IA £ High Yield Sector Average Difference		1.63%	1.63%	Active	9.75	-8.98 -5.47 -3.51	11.23 14.48 -3.25	-2.16 -2.17 0.01	1.50 3.05 -1.55	0.27 0.90 -0.63	-0.32 1.92 -2.24	0.16 1.94 -1.78	3.62 4.96 -1.34	N/A N/A N/A	8

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ¹	Fund Management Style ²	Fund Volatility ³	31.05.21	31.05.20	31.05.19	31.05.18	31.05.17	3 Years	5 Years	10 Years	15 Years	
						31.05.22	31.05.21	31.05.20	31.05.19	31.05.18					
RLP/7IM AAP Balanced IA Mixed Investment (20-60% Shares) Sector Average Difference		1.45%	1.64%	Active	8.81	-2.95	11.82	1.16	-2.42	2.72	3.16	1.93	4.33	N/A	5
						-2.08	13.47	0.01	0.57	2.15	3.58	2.68	5.24	N/A	
						-0.87	-1.65	1.15	-2.99	0.57	-0.42	-0.75	-0.91	N/A	
RLP/7IM AAP Moderately Adventurous IA Mixed Investment (40-85% Shares) Sector Average Difference		1.45%	1.60%	Active	11.22	-1.33	15.20	0.56	-2.98	4.83	4.55	3.06	6.04	N/A	27
						-0.80	17.21	1.07	0.46	4.35	5.52	4.26	7.22	N/A	
						-0.53	-2.01	-0.51	-3.44	0.48	-0.97	-1.20	-1.18	N/A	
RLP/7IM AAP Moderately Cautious IA Mixed Investment (0-35% Shares) Sector Average Difference		1.45%	1.65%	Active	6.38	-5.04	7.02	2.10	-1.80	0.69	1.24	0.51	2.37	N/A	4
						-4.27	7.31	1.47	1.45	0.95	1.39	1.32	3.49	N/A	
						-0.77	-0.29	0.63	-3.25	-0.26	-0.15	-0.81	-1.12	N/A	
RLP/BMF Cautious Growth IA Mixed Investment (20-60% Shares) Sector Average Difference		1.45%	2.00%	Active	10.27	-2.29	12.08	-0.29	0.37	1.41	2.97	2.13	4.90	N/A	3
						-2.08	13.47	0.01	0.57	2.15	3.58	2.68	5.24	N/A	
						-0.21	-1.39	-0.30	-0.20	-0.74	-0.61	-0.55	-0.34	N/A	
RLP/Man GLG Balanced Managed IA Mixed Investment (40-85% Shares) Sector Average Difference	4	1.45%	1.60%	Active	12.48	1.63	16.12	-4.25	-2.96	4.70	4.15	2.80	6.66	4.03	2
						-1.06	17.22	0.94	0.69	4.37	5.39	4.23	7.21	4.80	
						2.69	-1.10	-5.19	-3.65	0.33	-1.24	-1.43	-0.55	-0.77	
RLP/Schroder Managed Balanced IA Mixed Investment (40-85% Shares) Sector Average Difference ⁴		1.35%	1.45%	Active	12.44	-2.57	23.10	0.00	-3.03	4.43	6.24	3.96	6.90	4.69	2
						-0.80	17.21	1.07	0.46	4.35	5.52	4.26	7.22	4.78	
						-1.77	5.89	-1.07	-3.49	0.08	0.72	-0.30	-0.32	-0.09	
RLP/Schroder Blended Portfolio 6 IA Mixed Investment (40-85% Shares) Sector Average Difference		1.35%	1.56%	Active	13.51	-9.52	26.45	-2.60	-3.56	0.00	3.67	1.45	5.36	N/A	2
						-0.80	17.21	1.07	0.46	4.35	5.52	4.26	7.22	N/A	
						-8.72	9.24	-3.67	-4.02	-4.35	-1.85	-2.81	-1.86	N/A	
RLP/Schroder Blended Portfolio 7 Composite Benchmark Difference		1.35%	1.59%	Active	13.58	-6.84	27.54	-0.85	-3.16	-0.41	5.61	2.58	6.12	N/A	2
						4.53	16.82	-3.04	-1.47	4.64	5.79	4.07	7.09	N/A	
						-11.37	10.72	2.19	-1.69	-5.05	-0.18	-1.49	-0.97	N/A	
RLP/UBS Global Allocation IA Mixed Investment (40-85% Shares) Sector Average Difference		1.40%	1.48%	Active	11.94	-3.88	17.65	-4.76	0.10	3.58	2.50	2.23	5.94	N/A	2
						-0.80	17.21	1.07	0.46	4.35	5.52	4.26	7.22	N/A	
						-3.08	0.44	-5.83	-0.36	-0.77	-3.02	-2.03	-1.28	N/A	

UK EQUITY

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ¹	Fund Management Style ²	Fund Volatility ³	31.05.21	31.05.20	31.05.19	31.05.18	31.05.17	3 Years	5 Years	10 Years	15 Years	
						31.05.22	31.05.21	31.05.20	31.05.19	31.05.18					
RLP/Schroder UK Multi-Cap Income FTSE All Share Index Difference		1.35%	1.60%	Active	20.54	-6.86	33.12	-15.27	-6.46	2.31	1.65	0.11	5.54	N/A	2
						6.82	21.48	-12.36	-4.47	5.10	4.38	2.69	6.60	N/A	
						-13.68	11.64	-2.91	-1.99	-2.79	-2.73	-2.58	-1.06	N/A	
RLP/Invesco High Income FTSE All Share Index Difference		1.87%	1.87%	Active	20.64	5.33	22.01	-29.21	-9.53	-4.68	-3.10	-4.73	3.43	N/A	19
						6.45	21.06	-12.67	-4.80	4.73	4.01	2.33	6.23	N/A	
						-1.12	0.95	-16.54	-4.73	-9.41	-7.11	-7.06	-2.80	N/A	
RLP/Ninety One UK Special Situations FTSE All Share Index Difference		1.70%	1.82%	Active	29.41	-3.63	41.70	-19.10	-5.79	2.38	3.38	1.28	5.94	N/A	2
						6.45	21.06	-12.67	-4.80	4.73	4.01	2.33	6.23	N/A	
						-10.08	20.64	-6.43	-0.99	-2.35	-0.63	-1.05	-0.29	N/A	
RLP/M&G Recovery FTSE All Share Index Difference		1.80%	1.80%	Active	25.18	-7.44	31.56	-22.83	-11.52	6.84	-2.05	-2.34	1.58	N/A	2
						6.34	20.94	-12.75	-4.90	4.63	3.91	2.23	6.12	N/A	
						-13.78	10.62	-10.08	-6.62	2.21	-5.96	-4.57	-4.54	N/A	
RLP UK Equity Specialist (Baillie Gifford UK Equity Alpha) FTSE All Share Index Difference	4 5	1.50%	1.50%	Active	22.29	-23.52	11.71	2.69	-11.89	2.59	-4.27	-4.53	3.21	1.64	4
						6.68	18.70	-11.25	-3.90	4.88	3.96	2.52	6.49	3.51	
						-30.20	-6.99	13.94	-7.99	-2.29	-8.23	-7.05	-3.28	-1.87	

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ①	Fund Management Style ②	Fund Volatility ③	31.05.21	31.05.20	31.05.19	31.05.18	31.05.17	3	5	10	15	
						31.05.22	31.05.21	31.05.20	31.05.19	31.05.18					
RLP US Core Plus (Jupiter North American Equity)	5	1.70%	1.90%	Active	15.91	10.30	24.91	7.78	1.62	7.75	14.07	10.20	12.57	7.71	2
S&P 500 Index						10.56	19.98	13.09	7.72	9.10	14.46	12.00	14.73	10.47	
Difference						-0.26	4.93	-5.31	-6.10	-1.35	-0.39	-1.80	-2.16	-2.76	

EUROPEAN EQUITY

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ①	Fund Management Style ②	Fund Volatility ③	31.05.21	31.05.20	31.05.19	31.05.18	31.05.17	3	5	10	15	
						31.05.22	31.05.21	31.05.20	31.05.19	31.05.18					
RLP/Jupiter European Special Situations		1.70%	1.94%	Active	17.04	-9.63	15.68	5.35	-6.19	-2.01	3.27	0.25	7.54	N/A	5
FTSE World Europe ex UK Index						-3.12	24.48	0.22	0.04	-0.78	6.51	3.70	9.38	N/A	
Difference						-6.51	-8.80	5.13	-6.23	-1.23	-3.24	-3.45	-1.84	N/A	

ASIAN EQUITY

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ①	Fund Management Style ②	Fund Volatility ③	31.05.21	31.05.20	31.05.19	31.05.18	31.05.17	3	5	10	15	
						31.05.22	31.05.21	31.05.20	31.05.19	31.05.18					
RLP Japan Core Plus (Baillie Gifford Japanese Income Growth)	4 5	1.57%	1.57%	Active	12.73	-7.45	6.07	3.49	-9.68	9.74	0.53	0.14	6.96	4.46	20
Topix Index						-4.02	5.35	8.40	-7.15	9.44	3.10	2.18	7.78	3.81	
Difference						-3.43	0.72	-4.91	-2.53	0.30	-2.57	-2.04	-0.82	0.65	
RLP Japan Specialist (Baillie Gifford Japanese)	4 5	1.57%	1.57%	Active	14.51	-12.97	11.90	-9.35	-8.29	4.84	-4.07	-3.22	5.99	1.61	2
Topix Index						-4.02	5.35	8.40	-7.15	9.44	3.10	2.18	7.78	3.81	
Difference						-8.95	6.55	-17.75	-1.14	-4.60	-7.17	-5.40	-1.79	-2.20	

GLOBAL EQUITY

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ①	Fund Management Style ②	Fund Volatility ③	31.05.21	31.05.20	31.05.19	31.05.18	31.05.17	3	5	10	15	
						31.05.22	31.05.21	31.05.20	31.05.19	31.05.18					
RLP/Fidelity Special Situations Blended		1.70%	1.85%	Active	17.60	2.73	33.84	-5.96	-3.71	7.10	8.93	5.92	11.24	6.75	2
Composite Benchmark						6.44	21.41	-2.01	-0.01	6.10	8.18	6.08	9.54	5.98	
Difference						-3.71	12.43	-3.95	-3.70	1.00	0.75	-0.16	1.70	0.77	
RLP/First Sentier Global Listed Infrastructure		1.70%	1.74%	Active	14.17	18.45	1.21	0.29	15.59	-5.19	6.33	5.67	10.99	N/A	7
FTSE Global Core Infrastructure 50/50						21.19	1.05	-1.21	17.85	-3.19	6.55	6.66	10.21	N/A	
Difference						-2.74	0.16	1.50	-2.26	-2.00	-0.22	-0.99	0.78	N/A	
RLP/Jupiter Ecology		1.70%	1.73%	Active	16.57	-2.24	30.53	7.03	-3.08	4.18	10.94	6.63	9.80	N/A	2
FTSE World Index						5.37	21.81	6.67	3.32	6.86	11.03	8.61	11.53	N/A	
Difference						-7.61	8.72	0.36	-6.40	-2.68	-0.09	-1.98	-1.73	N/A	
RLP/Jupiter Merlin Worldwide Portfolio	4	1.70%	2.72%	Active	14.20	1.94	14.89	3.72	4.35	6.45	6.69	6.17	8.37	N/A	10
IA Global Sector Average						0.16	24.24	7.69	3.37	8.48	10.24	8.48	11.54	N/A	
Difference						1.78	-9.35	-3.97	0.98	-2.03	-3.55	-2.31	-3.17	N/A	
RLP/Sarasin Food & Agriculture Opportunities		1.70%	1.93%	Active	17.36	-8.97	19.51	-7.10	3.51	13.23	0.35	3.44	N/A	N/A	4
Not Available						Performance	Performance	Performance	Performance	Performance	Performance	Performance	Performance	Performance	
Difference						N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
RLP/Schroder Global Equity		1.35%	1.47%	Active	15.47	-8.17	27.34	5.59	0.92	2.50	7.28	5.01	10.33	N/A	2
FTSE All World (ex UK) Index						3.92	22.43	7.63	3.64	7.71	11.03	8.85	11.91	N/A	
Difference						-12.09	4.91	-2.04	-2.72	-5.21	-3.75	-3.84	-1.58	N/A	
RLP/UBS Global Blend (50:50)		1.60%	1.77%	Active	18.46	7.97	30.35	-10.66	-5.28	8.33	7.93	5.22	8.98	N/A	2
Composite Benchmark						6.55	21.53	-1.91	0.09	6.21	8.29	6.18	9.65	N/A	
Difference						1.42	8.82	-8.75	-5.37	2.12	-0.36	-0.96	-0.67	N/A	

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ①	Fund Management Style ②	Fund Volatility ③	31.05.21	31.05.20	31.05.19	31.05.18	31.05.17	3 Years	5 Years	10 Years	15 Years	
						31.05.22	31.05.21	31.05.20	31.05.19	31.05.18					
RLP/JPMorgan Emerging Europe Equity	5	1.70%	1.10%	Active	40.90	-71.88	9.64	-1.37	13.01	-3.23	-32.73	-19.75	-8.86	N/A	3
MSCI Emerging Markets Europe Index						-70.91	12.31	-9.45	11.72	2.30	-33.34	-19.48	-9.43	N/A	
Difference						-0.97	-2.67	8.08	1.29	-5.53	0.61	-0.27	0.57	N/A	
RLP/Columbia Threadneedle Latin America		1.70%	1.90%	Active	31.88	-4.98	24.67	-25.82	11.64	-4.52	-4.21	-1.30	-1.62	N/A	3
MSCI Emerging Markets Latin America 10/40 Index						16.32	26.74	-31.48	12.75	-0.68	0.34	2.50	0.71	N/A	
Difference						-21.30	-2.07	5.66	-1.11	-3.84	-4.55	-3.80	-2.33	N/A	

SPECIALIST

Fund Name	Note	Fund Details				Percentage Change					Compound Annual Growth Rate (%)				Quarters On Watchlist
		Fund Management Charge	Total Expense Ratio ①	Fund Management Style ②	Fund Volatility ③	31.05.21	31.05.20	31.05.19	31.05.18	31.05.17	3 Years	5 Years	10 Years	15 Years	
						31.05.22	31.05.21	31.05.20	31.05.19	31.05.18					
RLP/BlackRock Gold and General		1.83%	2.00%	Active	33.37	-14.20	-0.51	59.12	-1.76	-14.50	10.74	2.67	-1.21	N/A	2
FTSE Gold Mines Index						-9.25	-3.49	64.99	2.07	-8.14	13.04	6.26	-1.54	N/A	
Difference						-4.95	2.98	-5.87	-3.83	-6.36	-2.30	-3.59	0.33	N/A	
RLP/JPMorgan Global Macro Sustainable		1.58%	1.66%	Active	3.45	-6.57	5.47	2.81	-5.49	4.25	0.44	-0.04	1.99	N/A	5
ICE 1M LIBOR GBP						-1.34	-1.51	-0.93	-0.89	-1.19	-1.26	-1.17	-1.13	N/A	
Difference						-5.23	6.98	3.74	-4.60	5.44	1.70	1.13	3.12	N/A	



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