



GOVERNED RANGE MODERATELY CAUTIOUS TRACKER LIFESTYLE STRATEGY FACTSHEET

What is a Lifestyle Strategy?

As you approach your retirement date, you'll probably want to reduce your investment risk. This Lifestyle Strategy is designed to help you do that. Your investments are gradually switched from higher to lower risk portfolios as you get closer to retirement.

The Lifestyle Strategy is not compulsory. You can start or stop it at any time, but it must apply to all contributions to your plan.

What governance process is in place?

Your Lifestyle Strategy comes with ongoing governance. This simply means that our investment experts check it regularly. It allows us to maintain the best mix of assets in line with the risk category - and to make sure it is performing in line with its overall objectives - aiming to give you the best returns. The value of your investment can go down as well as up and you may not get back the value of the original investment.

If our experts decide that the mix of assets needs to be adjusted, it happens automatically on your behalf, you don't need to do anything. What's more, this service comes at no extra cost.

For full details of our governance process please visit our website at royallondon.com/pensioninvestments.

Who is this strategy designed for?

It has been designed for investors with a moderately cautious attitude to risk. If you're not sure what your risk attitude is you can complete our online Risk Attitude Profiling Questionnaire at royallondon.com/pensioninvestments to give you an idea of your attitude to risk.

If you are in any doubt about the suitability of any particular type of investment, you should seek professional financial advice. Advisers may charge for providing such advice and should confirm any costs beforehand.

What is the investment objective?

This strategy aims to deliver above inflation growth in the value of the fund at retirement, whilst taking a level of risk consistent with a moderately cautious risk attitude.

Where is the strategy invested?

The strategy is invested in the Governed Portfolios shown. The mix of assets in each Governed Portfolio may change at any time in the future if our investment experts decide that a different blend of assets is more appropriate. It's an automatic process and there's no charge for it.

You will be automatically invested into the strategy at the point that matches your time to retirement.

As you approach retirement your money is automatically switched to ensure a gradual move between the portfolios and fund splits shown below. The switching occurs on a monthly basis.

Fund splits as at 25th July 2024 are shown in the following table:

Moderately Cautious Tracker Lifestyle Strategy	
Investment information 15 Years or more from retirement:	
Governed Portfolio 4	
RLP UK Corporate Bond	1.60%
RLP Global Corporate Bond	0.60%
RLP UK Government Bond	0.75%
RLP Global Government Bond	0.60%
RLP Property	10.50%
RLP UK Index Linked	0.80%
RLP Deposit	5.17%
RLP Global High Yield Bond	2.20%
RLP Short Duration Global High Yield	0.75%
RLP Commodity	4.00%
RLP/Blackrock ACS Global Blend	73.03%
Investment information 10 Years from retirement:	
Governed Portfolio 5	
RLP UK Corporate Bond	3.45%
RLP Global Corporate Bond	1.95%
RLP Short Duration UK Corporate Bond	2.70%
RLP UK Government Bond	4.64%
RLP Global Government Bond	1.15%
RLP Property	9.25%
RLP UK Index Linked	2.50%
RLP Deposit	5.03%
RLP Global High Yield Bond	4.50%
RLP Short Duration Global High Yield	1.25%
RLP Commodity	4.00%
RLP Absolute Return Government Bond	0.30%
RLP/Blackrock ACS Global Blend	59.28%

Investment information 5 Years from retirement:	
Governed Portfolio 3	
RLP UK Corporate Bond	9.15%
RLP Global Corporate Bond	3.65%
RLP Short Duration UK Corporate Bond	12.65%
RLP UK Government Bond	9.05%
RLP Short Term Fixed Income	3.50%
RLP Global Government Bond	2.65%
RLP Short Duration UK Government Bond	10.05%
RLP Property	4.25%
RLP UK Index Linked	2.20%
RLP Short Duration Global Index Linked	7.35%
RLP Deposit	4.60%
RLP Global High Yield Bond	6.90%
RLP Short Duration Global High Yield	1.50%
RLP Commodity	4.00%
RLP Absolute Return Government Bond	4.60%
RLP/Blackrock ACS Global Blend	13.90%
Investment information at retirement:	
RLP Deposit	100.00%

If you want to know more about any of the funds or Governed Portfolios within this Lifestyle Strategy, including details of fund charges, please visit our website royallondon.com/pensioninvestments and view the relevant factsheet.

Details of changes to the strategy

The following table documents the last 3 changes that Royal London have made to the portfolios within this strategy.

Effective Date of Change	Overview of Changes
25/07/2024	Governed Portfolio 4 We have reduced the size of our overweight position in global equities, moving closer to neutral with our measure of investor sentiment beginning to look overly bullish despite some concerns emerging from the recent corporate earnings season. With global stocks near all time highs and political risk still high we have taken some profits. We have also reduced our exposure to commodities, moving further underweight the asset class which continues to slide on weaker Chinese demand outlook. We have added to government bonds and cash which should outperform as summer volatility begins to rise.
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11/07/2024	Governed Portfolio 4 Global equities have rallied to fresh highs over recent weeks, with growth stocks continuing to lead markets higher. We have benefitted from an overweight position which we continue to hold as earnings trends continue to show strength heading into reporting season. Elsewhere, we maintain a neutral allocation to commodities as weaker demand trends continue to weight on the asset class, even despite tighter supply. Elsewhere we have increased the size of our underweight position to government bonds.
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Royal London

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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.

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