



GOVERNED RANGE MODERATELY ADVENTUROUS 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 adventurous 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 adventurous 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 5th February 2026 are shown in the following table:

Moderately Adventurous Tracker Lifestyle Strategy	
Investment information 15 Years or more from retirement:	
Governed Portfolio Total Equity	
RLP/Blackrock ACS Global Blend	100.00%

continued on next page...

Investment information 10 Years from retirement:	
Governed Portfolio Growth	
RLS Global Mezzanine ABS Fund	0.25%
RLS Global Senior ABS Fund	0.75%
RLS UK Corporate Bond	3.25%
RLS Global Corporate Bond	1.75%
RLS Short Duration UK Corporate Bond	1.50%
RLS UK Government Bond	5.61%
RLS Global Government Bond	1.55%
RLP Property	10.70%
RLS UK Index Linked	4.90%
RLS Deposit	1.65%
RLS Global High Yield Bond	3.67%
RLS Short Duration Global High Yield	1.04%
RLS Commodity	5.75%
RLP/Blackrock ACS Global Blend	57.63%
Investment information 5 Years from retirement:	
Governed Portfolio Conservative	
RLS Global Mezzanine ABS Fund	0.63%
RLS Global Senior ABS Fund	1.87%
RLS UK Corporate Bond	6.25%
RLS Global Corporate Bond	2.50%
RLS Short Duration UK Corporate Bond	7.50%
RLS UK Government Bond	9.11%
RLS Short Term Fixed Income	0.20%
RLS Global Government Bond	1.85%
RLS Short Duration UK Government Bond	4.85%
RLP Property	6.95%
RLS UK Index Linked	5.00%
RLS Short Duration Global Index Linked	3.75%
RLS Deposit	2.05%
RLS Global High Yield Bond	4.91%
RLS Short Duration Global High Yield	1.25%
RLS Commodity	5.75%
RLS Absolute Return Government Bond	2.95%
RLP/Blackrock ACS Global Blend	32.63%
Investment information at retirement:	
RLS 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
05/02/2026	Governed Portfolio Growth We maintain a moderate overweight position in global equities. Despite some softness in markets over recent weeks, earnings growth continues to broaden in this corporate earning season and provide support the asset class. Elsewhere we have reduced our exposure to government bonds and added further to our overweight position in commodities. Commodity prices have risen sharply to start the year and we continue to see upside in the asset class, with geopolitical risk at high levels.
05/02/2026	Governed Portfolio Conservative We maintain a moderate overweight position in global equities. Despite some softness in markets over recent weeks, earnings growth continues to broaden in this corporate earning season and provide support the asset class. Elsewhere we have reduced our exposure to government bonds and added further to our overweight position in commodities. Commodity prices have risen sharply to start the year and we continue to see upside in the asset class, with geopolitical risk at high levels.

continued on next page...

Effective Date of Change	Overview of Changes
22/01/2026	Governed Portfolio Growth Global equity markets have been volatile over recent weeks, with investors concerned about the actions of President Trump and the escalating Greenland situation. US policy uncertainty continues to increase, with concerns around Fed independence and the Supreme Court ruling on tariffs still in the balance. US equities have underperformed global peers so far this year, whilst Japanese stocks have outperformed. We are marginally reducing our equity exposure given this heightened geopolitical risk but remain overweight given the current global macro environment. Elsewhere, we are overweight commodities, and neutral on bonds, as we continue to monitor geopolitical and fiscal developments.
22/01/2026	Governed Portfolio Conservative Global equity markets have been volatile over recent weeks, with investors concerned about the actions of President Trump and the escalating Greenland situation. US policy uncertainty continues to increase, with concerns around Fed independence and the Supreme Court ruling on tariffs still in the balance. US equities have underperformed global peers so far this year, whilst Japanese stocks have outperformed. We are marginally reducing our equity exposure given this heightened geopolitical risk but remain overweight given the current global macro environment. Elsewhere, we are overweight commodities, and neutral on bonds, as we continue to monitor geopolitical and fiscal developments.

Effective Date of Change	Overview of Changes
08/01/2026	Governed Portfolio Growth Equity markets had a strong end to 2025, marking a third consecutive year of double-digit returns. Despite increasing focus on Artificial Intelligence, US stocks underperformed the rest of the world in 2025. EM and Asia Pacific shares were the top performers, benefitting mainly from USD weakness, cheap starting valuations and a strong rally in Asian tech. As we enter 2026, we remain overweight equities as the short-to-medium term economic outlook remains supportive, with broadening economic growth and looser fiscal policy. Elsewhere, we are overweight commodities, and neutral on bonds, as we continue to monitor geopolitical and fiscal developments.
08/01/2026	Governed Portfolio Conservative Equity markets had a strong end to 2025, marking a third consecutive year of double-digit returns. Despite increasing focus on Artificial Intelligence, US stocks underperformed the rest of the world in 2025. EM and Asia Pacific shares were the top performers, benefitting mainly from USD weakness, cheap starting valuations and a strong rally in Asian tech. As we enter 2026, we remain overweight equities as the short-to-medium term economic outlook remains supportive, with broadening economic growth and looser fiscal policy. Elsewhere, we are overweight commodities, and neutral on bonds, as we continue to monitor geopolitical and fiscal developments.

Royal London

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.

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 number 99064. Registered office: 80 Fenchurch Street, London, EC3M 4BY. 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 number 4414137. Registered office: 80 Fenchurch Street, London, EC3M 4BY.