



## **GOVERNED RANGE BALANCED LIFESTYLE STRATEGY (ANNUITY) 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](http://royallondon.com/pensioninvestments).

### **Who is this strategy designed for?**

It has been designed for investors with a balanced 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](http://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 and income at retirement, assuming 25% is taken in cash and 75% is used to purchase an annuity. The strategy aims to invest with a level of risk consistent with a balanced 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 22nd February 2024 are shown in the following table:

<b>Balanced Lifestyle Strategy (Annuity)</b>	
Investment information 15 Years or more from retirement:	
<b>Governed Portfolio 4</b>	
RLP UK Corporate Bond	1.65%
RLP Global Corporate Bond	0.65%
RLP UK Government Bond	0.92%
RLP Global Government Bond	0.60%
RLP Property	11.40%
RLP UK Index Linked	0.85%
RLP Deposit	0.52%
RLP Global High Yield Bond	2.16%
RLP Short Duration Global High Yield	0.75%
RLP Commodity	2.75%
RLP Absolute Return Government Bond	0.25%
RLP Global Managed	77.50%
Investment information 10 Years from retirement:	
<b>Governed Portfolio 5 (Annuity)</b>	
RLP UK Corporate Bond	3.45%
RLP Global Corporate Bond	1.95%
RLP Short Duration UK Corporate Bond	2.70%
RLP UK Government Bond	5.07%
RLP Global Government Bond	1.25%
RLP Property	8.90%
RLP UK Index Linked	2.50%
RLP Deposit	0.49%
RLP Global High Yield Bond	4.44%
RLP Short Duration Global High Yield	1.25%
RLP Commodity	2.75%
RLP Absolute Return Government Bond	0.25%
RLP Global Managed	65.00%

Investment information 5 Years from retirement:	
<b>Governed Portfolio 6 (Annuity)</b>	
RLP UK Corporate Bond	6.45%
RLP Global Corporate Bond	2.70%
RLP Short Duration UK Corporate Bond	10.20%
RLP UK Government Bond	6.35%
RLP Short Term Fixed Income	2.00%
RLP Global Government Bond	1.65%
RLP Short Duration UK Government Bond	5.05%
RLP Property	6.40%
RLP UK Index Linked	2.20%
RLP Short Duration Global Index Linked	4.90%
RLP Deposit	1.13%
RLP Global High Yield Bond	4.32%
RLP Short Duration Global High Yield	1.50%
RLP Commodity	2.75%
RLP Absolute Return Government Bond	3.90%
RLP Global Managed	38.50%
Investment information at retirement:	
<b>Annuity Retirement</b>	
RLP Annuity	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](http://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
22/02/2024	<b>Governed Portfolio 4</b> Equity markets have continued to climb over the recent weeks, supported by decent Q4 corporate earnings and improvements in business optimism. We remain overweight equities and have added to this position as both macro and technical factors remain supportive for the asset class. Elsewhere we remain underweight commodities and have deepened this position more recently as weaker Chinese demand data has seen the asset class continue to trend lower. We remain modestly underweight property.
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01/02/2024	<b>Governed Portfolio 4</b> Stock markets have had a positive start to the year, with the S&P 500 having advanced for 12 of the last 13 weeks to leave this index at fresh all-time highs. We remain overweight equities and have added to this position as technical support for the asset class remains strong. Elsewhere we remain underweight commodities. However, as geopolitical risk and tight supply factors have helped the asset class performance over recent weeks, we have reduced the size of this underweight position. We remain modestly underweight property.
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18/01/2024	<b>Governed Portfolio 4</b> Stock markets have taken a breather this year after very strong performance in Q4 2023. We remain overweight equities and have added to our position at lower levels, with investor sentiment having neutralised from exuberant levels and seasonal period still positive for the asset class. Elsewhere we are moving further underweight commodities which continue to struggle at the broad level, even despite ongoing geopolitical risk in the Red Sea. Bond yields have risen this year, with central bankers pushing back on markets' excessive rate cut expectations; we remain broadly neutral the asset class. We remain modestly underweight property.

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08/10/2015	<b>Annuity Retirement</b> We have replaced the allocation of 75% RLP Medium Index Linked and 25% RLP Deposit with a 100% allocation to RLP Annuity. This fund provides greater diversification and is designed to produce better outcomes for customers.

**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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