



## **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 25th July 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	1.60%
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 Global Managed	73.03%
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	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 Global Managed	59.28%

Investment information 5 Years from retirement:	
<b>Governed Portfolio 6 (Annuity)</b>	
RLP UK Corporate Bond	6.40%
RLP Global Corporate Bond	2.65%
RLP Short Duration UK Corporate Bond	10.15%
RLP UK Government Bond	6.30%
RLP Short Term Fixed Income	1.80%
RLP Global Government Bond	1.65%
RLP Short Duration UK Government Bond	5.05%
RLP Property	6.75%
RLP UK Index Linked	2.20%
RLP Short Duration Global Index Linked	4.85%
RLP Deposit	4.50%
RLP Global High Yield Bond	4.40%
RLP Short Duration Global High Yield	1.50%
RLP Commodity	4.00%
RLP Absolute Return Government Bond	3.90%
RLP Global Managed	33.90%
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
25/07/2024	<b>Governed Portfolio 4</b> 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	<b>Governed Portfolio 4</b> 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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20/06/2024	<p><b>Governed Portfolio 4</b> Global equities have continued to rebound over recent weeks, moving to fresh highs despite increased political risk in Europe. We have increased our allocation to stocks, moving further overweight as positive earnings continue to drive markets higher. Elsewhere, we maintain a neutral allocation to commodities; supply remains tight however signs of waning demand are a headwind against the asset class. We also maintain an underweight position to government bonds.</p>
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08/10/2015	<p><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.</p>

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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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