



## **GOVERNED RANGE MODERATELY ADVENTUROUS 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](https://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](https://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 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 24th April 2025 are shown in the following table:

| Moderately Adventurous Lifestyle Strategy (Annuity)      |        |
|--|--------|
| Investment information 15 Years or more from retirement: |        |
| Governed Portfolio Dynamic                               |        |
| RLP Property   | 11.30% |
| RLP Deposit  | 1.60%  |
| RLP Global High Yield Bond                               | 2.10%  |
| RLP Commodity  | 5.40%  |
| RLP Global Managed                                       | 79.60% |
| Investment information 10 Years from retirement:         |        |
| Governed Portfolio Growth                                |        |
| RLP UK Corporate Bond                                    | 3.55%  |
| RLP Global Corporate Bond                                | 1.95%  |
| RLP Short Duration UK Corporate Bond                     | 2.80%  |
| RLP UK Government Bond                                   | 5.32%  |
| RLP Global Government Bond                               | 1.05%  |
| RLP Property   | 10.15% |
| RLP UK Index Linked                                      | 1.95%  |
| RLP Deposit  | 5.23%  |
| RLP Global High Yield Bond                               | 4.44%  |
| RLP Short Duration Global High Yield                     | 1.06%  |
| RLP Commodity  | 5.50%  |
| RLP Global Managed                                       | 57.00% |

| Investment information 5 Years from retirement: |         |
|---|---------|
| Governed Portfolio Conservative                 |         |
| RLP UK Corporate Bond                           | 6.55%   |
| RLP Global Corporate Bond                       | 2.50%   |
| RLP Short Duration UK Corporate Bond            | 10.30%  |
| RLP UK Government Bond                          | 6.00%   |
| RLP Short Term Fixed Income                     | 0.50%   |
| RLP Global Government Bond                      | 1.45%   |
| RLP Short Duration UK Government Bond           | 5.05%   |
| RLP Property                                    | 7.65%   |
| RLP UK Index Linked                             | 2.15%   |
| RLP Short Duration Global Index Linked          | 5.00%   |
| RLP Deposit                                     | 6.70%   |
| RLP Global High Yield Bond                      | 4.32%   |
| RLP Short Duration Global High Yield            | 1.28%   |
| RLP Commodity                                   | 5.50%   |
| RLP Absolute Return Government Bond             | 3.05%   |
| RLP Global Managed                              | 32.00%  |
| Investment information at retirement:           |         |
| Annuity Retirement                              |         |
| 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](https://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  |
|--------------------------|--|
| 24/04/2025               | <b>Governed Portfolio Dynamic</b><br>We have reduced our equity exposure, moving to a slight underweight position as macro conditions continue to deteriorate. Equity market moves have been extreme and high levels of uncertainty remain. While it can pay to buy when others are fearful, things can get worse before they get better. Elsewhere, we have added to our exposure in commodities at the margin, which have recovered over recent weeks led by gold.   |
| 24/04/2025               | <b>Governed Portfolio Growth</b><br>We have reduced our equity exposure, moving to a slight underweight position as macro conditions continue to deteriorate. Equity market moves have been extreme and high levels of uncertainty remain. While it can pay to buy when others are fearful, things can get worse before they get better. We also remain underweight global high yield bonds and overweight short duration global high yield bonds, noting that recession risk remains elevated. Elsewhere, we have added to our exposure in commodities at the margin, which have recovered over recent weeks led by gold. |

| Effective Date of Change | Overview of Changes  |
|--------------------------|--|
| 24/04/2025               | <b>Governed Portfolio Conservative</b><br>We have reduced our equity exposure, moving to a slight underweight position as macro conditions continue to deteriorate. Equity market moves have been extreme and high levels of uncertainty remain. While it can pay to buy when others are fearful, things can get worse before they get better. We also remain underweight global high yield bonds and overweight short duration global high yield bonds, noting that recession risk remains elevated. Elsewhere, we have added to our exposure in commodities at the margin, which have recovered over recent weeks led by gold.   |
| 10/04/2025               | <b>Governed Portfolio Dynamic</b><br>We have further reduced our allocation to equities. Sentiment is very depressed and equity markets have fallen sharply amid recent volatility. Historically, it has paid to buy when others are fearful but a sustained turnaround usually hinges on a positive policy change. Things can get worse before they get better. With equity weakness and the risk of recession seemingly part of Trump's strategy to put pressure on trading partners we think volatility is likely to remain high. Elsewhere we have reduced our allocation to commodities, moving closer to a neutral position. |

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|--------------------------|---|
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| 10/04/2025               | <b>Governed Portfolio Conservative</b><br>We have further reduced our allocation to equities. Sentiment is very depressed and equity markets have fallen sharply amid recent volatility. Historically, it has paid to buy when others are fearful but a sustained turnaround usually hinges on a positive policy change. Things can get worse before they get better. With equity weakness and the risk of recession seemingly part of Trump's strategy to put pressure on trading partners we think volatility is likely to remain high. Elsewhere we have reduced our allocation to commodities and increased our allocation to bonds, moving closer to neutral positions on these asset classes. |
| 20/03/2025               | <b>Governed Portfolio Dynamic</b><br>We have further reduced the size of our overweight allocation to equities as the global macro picture continues to deteriorate. Global equities have continued to decline from their recent highs, with US stocks leading these losses. Elsewhere we maintain an overweight to commodities, which have resumed outperformance amid rising geopolitical tensions over the last month.   |

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|--------------------------|---|
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| 08/10/2015               | <b>Annuity Retirement</b><br>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.   |

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