



GOVERNED RANGE CAUTIOUS TRACKER 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.

Who is this strategy designed for?

It has been designed for investors with a 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 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 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 18th April 2024 are shown in the following table:

| Cautious Tracker Lifestyle Strategy (Annuity) | |
|--|--------|
| Investment information 15 Years or more from retirement: | |
| Governed Portfolio 1 | |
| RLP UK Corporate Bond | 3.30% |
| RLP Global Corporate Bond | 1.80% |
| RLP Short Duration UK Corporate Bond | 2.55% |
| RLP UK Government Bond | 4.56% |
| RLP Global Government Bond | 1.05% |
| RLP Property | 8.89% |
| RLP UK Index Linked | 2.50% |
| RLP Deposit | 1.43% |
| RLP Global High Yield Bond | 4.44% |
| RLP Short Duration Global High Yield | 1.25% |
| RLP Commodity | 5.00% |
| RLP Absolute Return Government Bond | 0.10% |
| RLP/Blackrock ACS Global Blend | 63.13% |
| Investment information 10 Years from retirement: | |
| Governed Portfolio 2 (Annuity) | |
| RLP UK Corporate Bond | 5.10% |
| RLP Global Corporate Bond | 2.60% |
| RLP Short Duration UK Corporate Bond | 7.60% |
| RLP UK Government Bond | 5.30% |
| RLP Short Term Fixed Income | 0.70% |
| RLP Global Government Bond | 1.35% |
| RLP Short Duration UK Government Bond | 2.45% |
| RLP Property | 8.89% |
| RLP UK Index Linked | 2.10% |
| RLP Short Duration Global Index Linked | 2.25% |
| RLP Deposit | 1.34% |
| RLP Global High Yield Bond | 4.32% |
| RLP Short Duration Global High Yield | 1.50% |
| RLP Commodity | 5.00% |
| RLP Absolute Return Government Bond | 2.50% |
| RLP/Blackrock ACS Global Blend | 47.00% |

| Investment information 5 Years from retirement: | |
|---|---------|
| Governed Portfolio 3 (Annuity) | |
| RLP UK Corporate Bond | 9.10% |
| RLP Global Corporate Bond | 3.60% |
| RLP Short Duration UK Corporate Bond | 12.60% |
| RLP UK Government Bond | 9.05% |
| RLP Short Term Fixed Income | 3.50% |
| RLP Global Government Bond | 2.60% |
| RLP Short Duration UK Government Bond | 9.95% |
| RLP Property | 3.89% |
| RLP UK Index Linked | 2.10% |
| RLP Short Duration Global Index Linked | 7.25% |
| RLP Deposit | 1.44% |
| RLP Global High Yield Bond | 6.82% |
| RLP Short Duration Global High Yield | 1.50% |
| RLP Commodity | 5.00% |
| RLP Absolute Return Government Bond | 4.60% |
| RLP/Blackrock ACS Global Blend | 17.00% |
| 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 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 |
|--------------------------|---|
| 18/04/2024 | Governed Portfolio 1 We remain overweight equities as the fundamental picture continues to be supportive. However, we have reduced the size of our overweight in stocks given signs that resilient economic data could see policy rates staying higher for longer. We are modestly underweight bonds. Elsewhere, we have added to commodities; a pickup in global growth outlook has come alongside supply concerns and an increase geopolitical risk, all which provide upside risk for the asset class. We remain underweight property. |
| 18/04/2024 | Governed Portfolio 2 (Annuity) We remain overweight equities as the fundamental picture continues to be supportive. However, we have reduced the size of our overweight in stocks given signs that resilient economic data could see policy rates staying higher for longer. We are modestly underweight bonds. Elsewhere, we have added to commodities; a pickup in global growth outlook has come alongside supply concerns and an increase geopolitical risk, all which provide upside risk for the asset class. We remain underweight property. |

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| 21/03/2024 | Governed Portfolio 1 Global stocks have continued to make new highs, and we believe this may have further to run. We remain overweight equities and expect the recent improvements in global growth indicators to feed through to corporate earnings upgrades over the year. Elsewhere, we have trimmed our underweight position in commodities, which have picked up from low levels. Oil prices have risen amid rising geopolitical risk and reduction in US inventories. We remain broadly neutral bonds and underweight property. |
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| 22/02/2024 | <p>Governed Portfolio 1 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.</p> |
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| 08/10/2015 | <p>Annuity Retirement 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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