



## **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](https://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](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 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 7th August 2025 are shown in the following table:

<b>Cautious Tracker Lifestyle Strategy (Annuity)</b>	
Investment information 15 Years or more from retirement:	
<b>Governed Portfolio Enhanced</b>	
RLP Global Mezzanine ABS Fund	0.13%
RLP Global Senior ABS Fund	0.37%
RLP UK Corporate Bond	1.65%
RLP Global Corporate Bond	0.70%
RLP UK Government Bond	1.97%
RLP Global Government Bond	1.45%
RLP Property	11.15%
RLP UK Index Linked	2.10%
RLP Deposit	1.66%
RLP Global High Yield Bond	2.45%
RLP Short Duration Global High Yield	0.62%
RLP Commodity	5.00%
RLP/Blackrock ACS Global Blend	70.75%
Investment information 10 Years from retirement:	
<b>Governed Portfolio Moderate</b>	
RLP Global Mezzanine ABS Fund	0.50%
RLP Global Senior ABS Fund	1.50%
RLP UK Corporate Bond	5.30%
RLP Global Corporate Bond	2.55%
RLP Short Duration UK Corporate Bond	5.85%
RLP UK Government Bond	6.05%
RLP Global Government Bond	1.65%
RLP Short Duration UK Government Bond	2.70%
RLP Property	9.90%
RLP UK Index Linked	4.35%
RLP Short Duration Global Index Linked	0.30%
RLP Deposit	2.19%
RLP Global High Yield Bond	4.91%
RLP Short Duration Global High Yield	1.25%
RLP Commodity	5.00%
RLP Absolute Return Government Bond	1.00%
RLP/Blackrock ACS Global Blend	45.00%

Investment information 5 Years from retirement:	
<b>Governed Portfolio Defensive</b>	
RLP Global Mezzanine ABS Fund	0.88%
RLP Global Senior ABS Fund	2.62%
RLP UK Corporate Bond	9.30%
RLP Global Corporate Bond	3.55%
RLP Short Duration UK Corporate Bond	9.35%
RLP UK Government Bond	12.30%
RLP Short Term Fixed Income	2.00%
RLP Global Government Bond	2.90%
RLP Short Duration UK Government Bond	8.95%
RLP Property	4.90%
RLP UK Index Linked	4.35%
RLP Short Duration Global Index Linked	5.30%
RLP Deposit	2.44%
RLP Global High Yield Bond	3.66%
RLP Short Duration Global High Yield	1.25%
RLP Commodity	5.00%
RLP Absolute Return Government Bond	2.50%
RLP/Blackrock ACS Global Blend	18.75%
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](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
07/08/2025	<b>Governed Portfolio Enhanced</b> Stock markets have extended their rally over recent weeks, marking a third consecutive month of gains. Despite an uncertain macro backdrop and persistently elevated policy uncertainty, this strength in stocks has been underpinned by a strong start to corporate earnings season, alongside a series of positive economic data surprises. We are adding to equities at the margin, increasing our overweight position. Elsewhere, we remain neutral on commodities, and retain our modest underweight position in bonds.
07/08/2025	<b>Governed Portfolio Moderate</b> Stock markets have extended their rally over recent weeks, marking a third consecutive month of gains. Despite an uncertain macro backdrop and persistently elevated policy uncertainty, this strength in stocks has been underpinned by a strong start to corporate earnings season, alongside a series of positive economic data surprises. We are adding to equities at the margin, increasing our overweight position. Elsewhere, we remain neutral on commodities, and retain our modest underweight position in bonds.

Effective Date of Change	Overview of Changes
07/08/2025	<b>Governed Portfolio Defensive</b> Stock markets have extended their rally over recent weeks, marking a third consecutive month of gains. Despite an uncertain macro backdrop and persistently elevated policy uncertainty, this strength in stocks has been underpinned by a strong start to corporate earnings season, alongside a series of positive economic data surprises. We are adding to equities at the margin, increasing our overweight position. Elsewhere, we remain neutral on commodities, and retain our modest underweight position in bonds.
17/07/2025	<b>Governed Portfolio Enhanced</b> Stock markets have continued to grind higher over recent weeks, with indices moving back towards all time highs. Geopolitical tensions remain elevated and the impact of tariffs on the global economy is still unclear. While technical factors have continued to improve, we have added to our position in global equities which moves the portfolios to a modest overweight position given that uncertainty in the macro environment over the medium term. We have also added to our position in high yield bonds. Elsewhere, we have reduced our allocation to government bonds, moving to a modest underweight position.

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Effective Date of Change	Overview of Changes
03/07/2025	<b>Governed Portfolio Enhanced</b> Stock markets have rallied back towards all-time highs over recent weeks, as risk appetite has been supported by easing tensions in the Middle East. We are marginally adding to equities against an improving technical backdrop, with volatility now at subdued levels. Elsewhere, we are moving neutral on commodities following the reduction in geopolitical risks but continue to remain broadly neutral on bonds in the current macroeconomic climate.
03/07/2025	<b>Governed Portfolio Moderate</b> Stock markets have rallied back towards all-time highs over recent weeks, as risk appetite has been supported by easing tensions in the Middle East. We are marginally adding to equities against an improving technical backdrop, with volatility now at subdued levels. Elsewhere, we are moving neutral on commodities following the reduction in geopolitical risks but continue to remain broadly neutral on bonds in the current macroeconomic climate.
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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.

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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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