



## **GOVERNED RANGE BALANCED 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 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](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 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 19th June 2025 are shown in the following table:

<b>Balanced Tracker Lifestyle Strategy (Annuity)</b>	
Investment information 15 Years or more from retirement:	
<b>Governed Portfolio Enhanced</b>	
RLP Global Mezzanine ABS Fund	0.04%
RLP Global Senior ABS Fund	0.11%
RLP UK Corporate Bond	1.65%
RLP Global Corporate Bond	0.70%
RLP UK Government Bond	0.87%
RLP Global Government Bond	1.20%
RLP Property	11.05%
RLP UK Index Linked	1.15%
RLP Deposit	4.66%
RLP Global High Yield Bond	2.39%
RLP Short Duration Global High Yield	0.56%
RLP Commodity	5.75%
RLP/Blackrock ACS Global Blend	69.87%
Investment information 10 Years from retirement:	
<b>Governed Portfolio Growth</b>	
RLP Global Mezzanine ABS Fund	0.13%
RLP Global Senior ABS Fund	0.37%
RLP UK Corporate Bond	3.50%
RLP Global Corporate Bond	2.00%
RLP Short Duration UK Corporate Bond	2.45%
RLP UK Government Bond	5.69%
RLP Global Government Bond	1.60%
RLP Property	10.35%
RLP UK Index Linked	2.60%
RLP Deposit	4.82%
RLP Global High Yield Bond	3.86%
RLP Short Duration Global High Yield	0.94%
RLP Commodity	5.75%
RLP/Blackrock ACS Global Blend	55.94%

Investment information 5 Years from retirement:	
<b>Governed Portfolio Conservative</b>	
RLP Global Mezzanine ABS Fund	0.32%
RLP Global Senior ABS Fund	0.93%
RLP UK Corporate Bond	6.55%
RLP Global Corporate Bond	2.55%
RLP Short Duration UK Corporate Bond	9.10%
RLP UK Government Bond	6.30%
RLP Short Term Fixed Income	0.50%
RLP Global Government Bond	1.90%
RLP Short Duration UK Government Bond	5.20%
RLP Property	7.30%
RLP UK Index Linked	2.95%
RLP Short Duration Global Index Linked	4.70%
RLP Deposit	6.30%
RLP Global High Yield Bond	4.77%
RLP Short Duration Global High Yield	1.13%
RLP Commodity	5.75%
RLP Absolute Return Government Bond	3.00%
RLP/Blackrock ACS Global Blend	30.75%
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
19/06/2025	<b>Governed Portfolio Enhanced</b> We have reduced our tactical exposure to equities as stock markets have rallied sharply back towards their highs and investor sentiment has returned to normal levels. Despite these developments, much uncertainty still remains and geopolitical risk has spiked meaningfully. Noting the risk of an inflationary shock and improving technical backdrop, we have added to commodities. We have added to bonds at the margin but remain broadly neutral the asset class given the current macro uncertainty.
19/06/2025	<b>Governed Portfolio Growth</b> We have reduced our tactical exposure to equities as stock markets have rallied sharply back towards their highs and investor sentiment has returned to normal levels. Despite these developments, much uncertainty still remains and geopolitical risk has spiked meaningfully. Noting the risk of an inflationary shock and improving technical backdrop, we have added to commodities. We have added to bonds at the margin but remain broadly neutral the asset class given the current macro uncertainty.

Effective Date of Change	Overview of Changes
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05/06/2025	<b>Governed Portfolio Enhanced</b> Equity markets have continued to rebound over the last month. Volatility has subsided with progress being made on tariffs and trade wars, however much uncertainty remains in the medium term. We maintain a broadly neutral tactical position to stocks. We have increased our allocation to bonds, moving closer to neutral. Pressure on the bond markets has eased and yields have come down from recent highs. Elsewhere we reduced our exposure to commodities, which have been extremely volatile amid uncertain demand outlook.
05/06/2025	<b>Governed Portfolio Growth</b> Equity markets have continued to rebound over the last month. Volatility has subsided with progress being made on tariffs and trade wars, however much uncertainty remains in the medium term. We maintain a broadly neutral tactical position to stocks. We have increased our allocation to bonds, moving closer to neutral. Pressure on the bond markets has eased and yields have come down from recent highs. Elsewhere we reduced our exposure to commodities, which have been extremely volatile amid uncertain demand outlook.

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15/05/2025	<b>Governed Portfolio Enhanced</b> We have tactically increased equity exposures while remaining broadly neutral as investor sentiment continues to recover from the third most depressed level in history, following a series of trade war de-escalations since the shock tariff announcement on Liberation Day. While a sentiment recovery could carry on in the near term, we remain cautious over the medium term given elevated macro uncertainty. We have also reduced the allocation to bonds marginally.
15/05/2025	<b>Governed Portfolio Growth</b> We have tactically increased equity exposures while remaining broadly neutral as investor sentiment continues to recover from the third most depressed level in history, following a series of trade war de-escalations since the shock tariff announcement on Liberation Day. While a sentiment recovery could carry on in the near term, we remain cautious over the medium term given elevated macro uncertainty. We have also reduced the allocation to bonds marginally.

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15/05/2025	<b>Governed Portfolio Conservative</b> We have tactically increased equity exposures while remaining broadly neutral as investor sentiment continues to recover from the third most depressed level in history, following a series of trade war de-escalations since the shock tariff announcement on Liberation Day. While a sentiment recovery could carry on in the near term, we remain cautious over the medium term given elevated macro uncertainty. We have also reduced the allocation to bonds marginally.
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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