



GOVERNED RANGE CAUTIOUS TRACKER LIFESTYLE STRATEGY (DRAWDOWN) 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 who want to use their fund to support a flexible income at retirement (known as drawdown) and have 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 at retirement. It has been designed to support regular income withdrawals when you retire, whilst taking a level of risk consistent with a cautious risk attitude.

Where is the strategy invested?

The strategy is invested in the portfolios shown. The mix of assets in each 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 8th January 2026 are shown in the following table:

Cautious Tracker Lifestyle Strategy (Drawdown)	
Investment information 15 Years or more from retirement:	
Governed Portfolio Enhanced	
RLS Global Mezzanine ABS Fund	0.13%
RLS Global Senior ABS Fund	0.37%
RLS UK Corporate Bond	1.50%
RLS Global Corporate Bond	0.50%
RLS UK Government Bond	2.60%
RLS Global Government Bond	1.15%
RLP Property	10.85%
RLS UK Index Linked	2.50%
RLS Deposit	0.70%
RLS Global High Yield Bond	2.45%
RLS Short Duration Global High Yield	0.62%
RLS Commodity	5.38%
RLP/Blackrock ACS Global Blend	71.25%
Investment information 10 Years from retirement:	
Governed Portfolio Moderate	
RLS Global Mezzanine ABS Fund	0.50%
RLS Global Senior ABS Fund	1.50%
RLS UK Corporate Bond	5.00%
RLS Global Corporate Bond	2.50%
RLS Short Duration UK Corporate Bond	5.50%
RLS UK Government Bond	7.00%
RLS Global Government Bond	1.75%
RLS Short Duration UK Government Bond	2.50%
RLP Property	9.60%
RLS UK Index Linked	5.00%
RLS Deposit	0.59%
RLS Global High Yield Bond	4.91%
RLS Short Duration Global High Yield	1.25%
RLS Commodity	5.50%
RLS Absolute Return Government Bond	0.90%
RLP/Blackrock ACS Global Blend	46.00%

Investment information 5 Years from retirement:	
Governed Portfolio Defensive	
RLS Global Mezzanine ABS Fund	0.88%
RLS Global Senior ABS Fund	2.62%
RLS UK Corporate Bond	9.00%
RLS Global Corporate Bond	3.50%
RLS Short Duration UK Corporate Bond	9.00%
RLS UK Government Bond	13.25%
RLS Short Term Fixed Income	1.90%
RLS Global Government Bond	3.00%
RLS Short Duration UK Government Bond	8.75%
RLP Property	4.60%
RLS UK Index Linked	5.00%
RLS Short Duration Global Index Linked	5.00%
RLS Deposit	0.94%
RLS Global High Yield Bond	3.66%
RLS Short Duration Global High Yield	1.25%
RLS Commodity	5.50%
RLS Absolute Return Government Bond	2.40%
RLP/Blackrock ACS Global Blend	19.75%

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Investment information at retirement:	
Governed Retirement Income Portfolio 1	
RLS Global Mezzanine ABS Fund	0.50%
RLS Global Senior ABS Fund	1.50%
RLS Sterling Extra Yield Bond	5.00%
RLS UK Corporate Bond	14.00%
RLS Global Corporate Bond	4.00%
RLS Short Duration UK Corporate Bond	2.50%
RLS UK Government Bond	12.50%
RLS Short Term Fixed Income	0.50%
RLS Global Government Bond	4.00%
RLS Short Duration UK Government Bond	11.00%
RLP Property	4.60%
RLS UK Index Linked	7.50%
RLS Short Duration Global Index Linked	5.00%
RLS Deposit	0.44%
RLS Global High Yield Bond	2.91%
RLS Short Duration Global High Yield	1.25%
RLS Commodity	5.50%
RLS Absolute Return Government Bond	1.30%
RLP/Blackrock ACS Global Blend	16.00%

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
08/01/2026	<p>Governed Portfolio Enhanced</p> <p>Equity markets had a strong end to 2025, marking a third consecutive year of double-digit returns. Despite increasing focus on Artificial Intelligence, US stocks underperformed the rest of the world in 2025. EM and Asia Pacific shares were the top performers, benefitting mainly from USD weakness, cheap starting valuations and a strong rally in Asian tech. As we enter 2026, we remain overweight equities as the short-to-medium term economic outlook remains supportive, with broadening economic growth and looser fiscal policy. Elsewhere, we are overweight commodities, and neutral on bonds, as we continue to monitor geopolitical and fiscal developments.</p>
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08/01/2026	<p>Governed Retirement Income Portfolio 1</p> <p>Equity markets had a strong end to 2025, marking a third consecutive year of double-digit returns. Despite increasing focus on Artificial Intelligence, US stocks underperformed the rest of the world in 2025. EM and Asia Pacific shares were the top performers, benefitting mainly from USD weakness, cheap starting valuations and a strong rally in Asian tech. As we enter 2026, we remain overweight equities as the short-to-medium term economic outlook remains supportive, with broadening economic growth and looser fiscal policy. Elsewhere, we are overweight commodities, and neutral on bonds, as we continue to monitor geopolitical and fiscal developments.</p>	04/12/2025	<p>Governed Portfolio Moderate</p> <p>Global equities returned to their highs over recent weeks, rebounding from the recent sell-off driven by concerns over an AI bubble. Market sentiment has been much improved, as dovish comments from Fed officials and some weaker economic data reports seemed to reinforce the idea of a December rate cut in the US. We remain overweight equities as the macro backdrop remains supportive and company earnings continue to deliver. Elsewhere, we are overweight commodities, and neutral on bonds, as we continue to monitor developments ahead of the FOMC meeting.</p>

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Royal London

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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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