

GOVERNED RANGE MODERATELY 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 moderately 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 moderately 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 20th November 2025 are shown in the following table:

Moderately Cautious Tracker Lifestyle Strategy (Drawdown)	
Investment information 15 Years or more from retirement:	
Governed Portfolio Dynamic	
RLP Property	8.65%
RLS Global High Yield Bond	0.85%
RLS Commodity	5.40%
RLP/Blackrock ACS Global Blend	85.10%
Investment information 10 Years from re	etirement:
Governed Portfolio Growth	
RLS Global Mezzanine ABS Fund	0.25%
RLS Global Senior ABS Fund	0.75%
RLS UK Corporate Bond	3.45%
RLS Global Corporate Bond	1.95%
RLS Short Duration UK Corporate Bond	1.90%
RLS UK Government Bond	5.05%
RLS Global Government Bond	2.05%
RLP Property	11.05%
RLS UK Index Linked	4.50%
RLS Deposit	0.34%
RLS Global High Yield Bond	3.67%
RLS Short Duration Global High Yield	1.04%
RLS Commodity	5.50%
RLP/Blackrock ACS Global Blend	58.50%

Investment information 5 Years from reti	rement:
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	8.55%
RLP Property	4.80%
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 2		
RLS Global Mezzanine ABS Fund	0.44%	
RLS Global Senior ABS Fund	1.31%	
RLS Sterling Extra Yield Bond	5.00%	
RLS UK Corporate Bond	13.00%	
RLS Global Corporate Bond	3.50%	
RLS Short Duration UK Corporate Bond	2.50%	
RLS UK Government Bond	12.50%	
RLS Short Term Fixed Income	0.30%	
RLS Global Government Bond	3.75%	
RLS Short Duration UK Government Bond	2.75%	
RLP Property	6.05%	
RLS UK Index Linked	7.50%	
RLS Short Duration Global Index Linked	2.50%	
RLS Deposit	0.24%	
RLS Global High Yield Bond	4.41%	
RLS Short Duration Global High Yield	1.25%	
RLS Commodity	5.50%	
RLS Absolute Return Government Bond	1.25%	
RLP/Blackrock ACS Global Blend	26.25%	

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
20/11/2025	Governed Portfolio Dynamic Global stocks have delivered mixed returns over recent weeks with broad indices advancing, whilst growth sectors have continued to remain under pressure due to questions around the sustainability of AI earnings. We are taking profits on the asset class at the margin but remain overweight given the macro backdrop remains supportive and company earnings continue to deliver. Elsewhere, we are adding to commodities on continued strength.
20/11/2025	Governed Portfolio Growth Global stocks have delivered mixed returns over recent weeks with broad indices advancing, whilst growth sectors have continued to remain under pressure due to questions around the sustainability of AI earnings. We are taking profits on the asset class at the margin but remain overweight given the macro backdrop remains supportive and company earnings continue to deliver. Elsewhere, we are adding to commodities on continued strength, whilst we continue to remain neutral on bonds and will continue to monitor developments heading into the UK budget and FOMC meeting.

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20/11/2025	Governed Retirement Income Portfolio 2 Global stocks have delivered mixed returns over recent weeks with broad indices advancing, whilst growth sectors have continued to remain under pressure due to questions around the sustainability of AI earnings. We are taking profits on the asset class at the margin but remain overweight given the macro backdrop remains supportive and company earnings continue to deliver. Elsewhere, we are adding to commodities on continued strength, whilst we continue to remain neutral on bonds and will continue to monitor developments heading into the UK budget and FOMC meeting.
06/11/2025	Governed Portfolio Dynamic Equity markets continue to rally, driven primarily by the outperformance of mega_cap technology companies following a strong earning season and positive trade announcements between the US and its key trading partners. We are adding to equities at the margin and continue to remain overweight given the macro-economic backdrop. Elsewhere, we remain neutral on commodities.

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23/10/2025	Governed Portfolio Dynamic Equities have rallied back towards all-time highs, shaking off recent US-China trade worries which saw the S & P 500 endure its sharpest one day pull-back since April. We have taken some on the asset class at the margin but remain overweight given the macro backdrop remains supportive, and company earnings continue to deliver. Elsewhere, we continue to remain neutral on commodities.
23/10/2025	Governed Portfolio Growth Equities have rallied back towards all-time highs, shaking off recent US-China trade worries which saw the S & P 500 endure its sharpest one day pull-back since April. We have taken profits on the asset class at the margin but remain overweight given the macro backdrop remains supportive and company earnings continue to deliver. Elsewhere, we have added to bonds, moving neutral on the asset class. Global bond yields have fallen over recent weeks, with pressure on the long end of the curve easing as fiscal worries have subsided. We have also reduced our overweight in commodities, moving to neutral.

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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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