



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 14th May 2026 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	8.55%
RLS Global High Yield Bond	1.05%
RLS Short Duration Global High Yield	0.20%
RLS Commodity	5.80%
RLP/Blackrock ACS Global Blend	84.40%
Investment information 10 Years from retirement:	
Governed Portfolio Growth	
RLS Global Mezzanine ABS Fund	0.38%
RLS Global Senior ABS Fund	1.12%
RLS UK Corporate Bond	3.25%
RLS Global Corporate Bond	1.75%
RLS Short Duration UK Corporate Bond	1.17%
RLS UK Government Bond	4.90%
RLS Global Government Bond	1.49%
RLP Property	10.65%
RLS UK Index Linked	5.00%
RLS Deposit	4.01%
RLS Global High Yield Bond	3.50%
RLS Short Duration Global High Yield	0.90%
RLS Commodity	6.00%
RLP/Blackrock ACS Global Blend	55.88%

Investment information 5 Years from retirement:	
Governed Portfolio Defensive	
RLS Global Mezzanine ABS Fund	1.50%
RLS Global Senior ABS Fund	4.50%
RLS UK Corporate Bond	9.00%
RLS Global Corporate Bond	3.50%
RLS Short Duration UK Corporate Bond	7.33%
RLS UK Government Bond	12.40%
RLS Short Term Fixed Income	1.90%
RLS Global Government Bond	3.68%
RLS Short Duration UK Government Bond	6.25%
RLP Property	4.40%
RLS UK Index Linked	5.00%
RLS Short Duration Global Index Linked	5.00%
RLS Deposit	2.98%
RLS Global High Yield Bond	3.45%
RLS Short Duration Global High Yield	1.08%
RLS Commodity	6.00%
RLS Absolute Return Government Bond	2.40%
RLP/Blackrock ACS Global Blend	19.63%

continued on next page...

Investment information at retirement:	
Governed Retirement Income Portfolio 2	
RLS Global Mezzanine ABS Fund	0.69%
RLS Global Senior ABS Fund	2.06%
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	1.83%
RLS UK Government Bond	11.65%
RLS Short Term Fixed Income	0.30%
RLS Global Government Bond	3.41%
RLS Short Duration UK Government Bond	2.75%
RLP Property	5.65%
RLS UK Index Linked	7.50%
RLS Short Duration Global Index Linked	2.50%
RLS Deposit	4.00%
RLS Global High Yield Bond	4.20%
RLS Short Duration Global High Yield	1.08%
RLS Commodity	6.00%
RLS Absolute Return Government Bond	1.25%
RLP/Blackrock ACS Global Blend	23.63%

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
14/05/2026	Governed Portfolio Dynamic Global equities have continued to advance, as strong company earnings and optimism around AI have driven indices to new all-time highs. However, uncertainty surrounding the Iran war remains and macro indicators are deteriorating. We are reducing our equity exposure, taking profits following the recent rally. We are also adding to commodities given increasing expectations of a more prolonged disruption in the Middle East.
14/05/2026	Governed Portfolio Growth Global equities have continued to advance, as strong company earnings and optimism around AI have driven indices to new all-time highs. However, uncertainty surrounding the Iran war remains and macro indicators are deteriorating. We are reducing our equity exposure, taking profits following the recent rally. We are also adding to commodities given increasing expectations of a more prolonged disruption in the Middle East. Elsewhere, we are moving further underweight bonds. Yields continue to rise globally, especially at the longer end in the UK in the aftermath of the recent local elections.

continued on next page...

Effective Date of Change	Overview of Changes
14/05/2026	<p>Governed Portfolio Defensive Global equities have continued to advance, as strong company earnings and optimism around AI have driven indices to new all-time highs. However, uncertainty surrounding the Iran war remains and macro indicators are deteriorating. We are reducing our equity exposure, taking profits following the recent rally. We are also adding to commodities given increasing expectations of a more prolonged disruption in the Middle East. Elsewhere, we are moving further underweight bonds. Yields continue to rise globally, especially at the longer end in the UK in the aftermath of the recent local elections.</p>
14/05/2026	<p>Governed Retirement Income Portfolio 2 Global equities have continued to advance, as strong company earnings and optimism around AI have driven indices to new all-time highs. However, uncertainty surrounding the Iran war remains and macro indicators are deteriorating. We are reducing our equity exposure, taking profits following the recent rally. We are also adding to commodities given increasing expectations of a more prolonged disruption in the Middle East. Elsewhere, we are moving further underweight bonds. Yields continue to rise globally, especially at the longer end in the UK in the aftermath of the recent local elections.</p>

Effective Date of Change	Overview of Changes
23/04/2026	<p>Governed Portfolio Dynamic Global markets staged a sharp relief rally as the announcement of a two-week US-Iran ceasefire materially reduced immediate escalation risks. Equities surged globally, with the S & P 500 posting its longest winning run since October. We are adding marginally to our equity exposure, as investor attention has slowly begun to shift towards corporate earnings season, and company fundamentals remain strong. Elsewhere we are adding to commodities at the margin on strong momentum grounds, given vessel crossing through the Strait of Hormuz remains heavily constrained.</p>
23/04/2026	<p>Governed Portfolio Growth Global markets staged a sharp relief rally as the announcement of a two-week US-Iran ceasefire materially reduced immediate escalation risks. Equities surged globally, with the S & P 500 posting its longest winning run since October. We are adding marginally to our equity exposure, as investor attention has slowly begun to shift towards corporate earnings season, and company fundamentals remain strong. Elsewhere we are adding to commodities at the margin on strong momentum grounds, given vessel crossing through the Strait of Hormuz remains heavily constrained.</p>

continued on next page...

Effective Date of Change	Overview of Changes
23/04/2026	Governed Portfolio Defensive Global markets staged a sharp relief rally as the announcement of a two-week US-Iran ceasefire materially reduced immediate escalation risks. Equities surged globally, with the S & P 500 posting its longest winning run since October. We are adding marginally to our equity exposure, as investor attention has slowly begun to shift towards corporate earnings season, and company fundamentals remain strong. Elsewhere we are adding to commodities at the margin on strong momentum grounds, given vessel crossing through the Strait of Hormuz remains heavily constrained.
23/04/2026	Governed Retirement Income Portfolio 2 Global markets staged a sharp relief rally as the announcement of a two-week US-Iran ceasefire materially reduced immediate escalation risks. Equities surged globally, with the S & P 500 posting its longest winning run since October. We are adding marginally to our equity exposure, as investor attention has slowly begun to shift towards corporate earnings season, and company fundamentals remain strong. Elsewhere we are adding to commodities at the margin on strong momentum grounds, given vessel crossing through the Strait of Hormuz remains heavily constrained.
09/04/2026	Governed Portfolio Dynamic Global markets continue to be dominated by the war in Iran, as volatility has remained elevated throughout the last few weeks. Attention has now turned to the US-Iran ceasefire deal with markets optimistic for a resolution but still pricing in meaningful tail risk. We are adding marginally to our equity exposure, as investor sentiment remains oversold. Elsewhere we are reducing our overweight position in commodities, taking profits at these elevated levels.

Effective Date of Change	Overview of Changes
09/04/2026	Governed Portfolio Growth Global markets continue to be dominated by the war in Iran, as volatility has remained elevated throughout the last few weeks. Attention has now turned to the US-Iran ceasefire deal with markets optimistic for a resolution but still pricing in meaningful tail risk. We are adding marginally to our equity exposure, as investor sentiment remains oversold. We are also adding back to bonds having benefited from an underweight position in recent weeks, given fears over sustained inflationary pressure. Elsewhere we are reducing our overweight position in commodities, taking profits at these elevated levels.
09/04/2026	Governed Portfolio Defensive Global markets continue to be dominated by the war in Iran, as volatility has remained elevated throughout the last few weeks. Attention has now turned to the US-Iran ceasefire deal with markets optimistic for a resolution but still pricing in meaningful tail risk. We are adding marginally to our equity exposure, as investor sentiment remains oversold. We are also adding back to bonds having benefited from an underweight position in recent weeks, given fears over sustained inflationary pressure. Elsewhere we are reducing our overweight position in commodities, taking profits at these elevated levels.

continued on next page...

Effective Date of Change	Overview of Changes
09/04/2026	<p>Governed Retirement Income Portfolio 2</p> <p>Global markets continue to be dominated by the war in Iran, as volatility has remained elevated throughout the last few weeks. Attention has now turned to the US-Iran ceasefire deal with markets optimistic for a resolution but still pricing in meaningful tail risk. We are adding marginally to our equity exposure, as investor sentiment remains oversold. We are also adding back to bonds having benefited from an underweight position in recent weeks, given fears over sustained inflationary pressure. Elsewhere we are reducing our overweight position in commodities, taking profits at these elevated levels.</p>

Royal London

royallondon.com

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.

The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 117672. It provides life assurance and pensions. Registered in England and Wales number 99064. Registered office: 80 Fenchurch Street, London, EC3M 4BY. Royal London Marketing Limited is authorised and regulated by the Financial Conduct Authority and introduces Royal London's customers to other insurance companies. The firm is on the Financial Services Register, registration number 302391. Registered in England and Wales number 4414137. Registered office: 80 Fenchurch Street, London, EC3M 4BY.