



## GOVERNED RANGE CAUTIOUS ACTIVE 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](https://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](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 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.

Please note that RLS Global Blend Core Plus (RLS Global Growth) has an additional charge.

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:

Cautious Active 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	1.60%
RLS Global Corporate Bond	0.60%
RLS UK Government Bond	2.40%
RLS Global Government Bond	1.25%
RLP Property	11.05%
RLS UK Index Linked	2.40%
RLS Deposit	0.50%
RLS Global High Yield Bond	2.45%
RLS Short Duration Global High Yield	0.62%
RLS Commodity	5.38%
RLS Global Blend Core Plus (RLS Global Growth)	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	6.30%
RLS Global Government Bond	1.95%
RLS Short Duration UK Government Bond	2.30%
RLP Property	9.80%
RLS UK Index Linked	5.00%
RLS Deposit	1.09%
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%
RLS Global Blend Core Plus (RLS Global Growth)	46.00%

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Investment information 5 Years from retirement:	
<b>Governed Portfolio Defensive</b>	
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%
RLS Global Blend Core Plus (RLS Global Growth)	19.75%

Investment information at retirement:	
<b>Governed Retirement Income Portfolio 1</b>	
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	4.80%
RLS UK Index Linked	7.50%
RLS Short Duration Global Index Linked	5.00%
RLS Deposit	0.24%
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%
RLS Global Blend Core Plus (RLS Global Growth)	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](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
20/11/2025	<b>Governed Portfolio Enhanced</b> 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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Effective Date of Change	Overview of Changes
06/11/2025	<b>Governed Portfolio Enhanced</b> 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. In fixed income, with both macro data and fiscal news driving bond markets, we remain neutral on the asset class and will continue to monitor developments heading into the budget this month. Elsewhere, we remain neutral on commodities.
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**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.

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