CAUTIOUS 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**.

Who is this strategy designed for?

It has been designed for investors with 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 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 cautious risk attitude.

Where is the strategy invested?

The strategy is invested in the Governed Portfolio Funds shown. The mix of assets in each Governed Portfolio Fund, and the Governed Portfolio Funds used 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 18th July 2025 are shown in the following table:

Cautious Lifestyle Strategy (Annuity)	
Investment information 15 Years or more from retirement:	
RLP Governed Portfolio Enhanced	100.00%

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Investment information 10 Years from retirement:	
RLP Governed Portfolio Moderate	100.00%
Investment information 5 Years from retirement:	
RLP Governed Portfolio Defensive	100.00%
Investment information at retirement:	
RLS Annuity	100.00%

If you want to know more about any of the funds within your Lifestyle Strategy, including details of fund charges, please visit our website **royallondon.com/pensioninvestments** and view the relevant fund factsheet.

Details of changes to the strategy

The following table documents the last 3 changes that your financial adviser has made to this strategy.

Effective Date of Change	Overview of Changes
18/07/2025	Portfolio launched

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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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