



GOVERNED RANGE CAUTIOUS TRACKER LIFESTYLE STRATEGY (ANNUITY) (ISA) FACTSHEET

What is a Lifestyle Strategy?

As you approach your target 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 target.

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 Portfolios shown. The mix of assets in each Governed 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 your target date.

As you approach your target date 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 9th April 2026 are shown in the following table:

Cautious Tracker Lifestyle Strategy (Annuity) (ISA)	
Investment information 15 Years or more from retirement:	
Governed Portfolio Enhanced (ISA)	
RLS Global Mezzanine ABS Fund	0.28%
RLS Global Senior ABS Fund	0.82%
RLS UK Corporate Bond	1.50%
RLS Global Corporate Bond	0.50%
RLS UK Government Bond	2.67%
RLS Global Government Bond	0.45%
RLI Property	10.65%
RLS UK Index Linked	2.50%
RLS Deposit	2.96%
RLS Global High Yield Bond	2.35%
RLS Short Duration Global High Yield	0.56%
RLS Commodity	5.38%
RLI/BlackRock Global Blend	69.38%
Investment information 10 Years from retirement:	
Governed Portfolio Moderate (ISA)	
RLS Global Mezzanine ABS Fund	0.70%
RLS Global Senior ABS Fund	2.10%
RLS UK Corporate Bond	5.00%
RLS Global Corporate Bond	2.50%
RLS Short Duration UK Corporate Bond	5.50%
RLS UK Government Bond	6.62%
RLS Global Government Bond	1.25%
RLS Short Duration UK Government Bond	2.50%
RLI Property	9.40%
RLS UK Index Linked	5.00%
RLS Deposit	3.82%
RLS Global High Yield Bond	4.70%
RLS Short Duration Global High Yield	1.13%
RLS Commodity	5.50%
RLS Absolute Return Government Bond	0.90%
RLI/BlackRock Global Blend	43.38%

Investment information 5 Years from retirement:	
Governed Portfolio Defensive (ISA)	
RLS Global Mezzanine ABS Fund	1.38%
RLS Global Senior ABS Fund	4.12%
RLS UK Corporate Bond	9.00%
RLS Global Corporate Bond	3.50%
RLS Short Duration UK Corporate Bond	9.00%
RLS UK Government Bond	12.87%
RLS Short Term Fixed Income	1.90%
RLS Global Government Bond	2.50%
RLS Short Duration UK Government Bond	8.75%
RLI Property	4.40%
RLS UK Index Linked	5.00%
RLS Short Duration Global Index Linked	5.00%
RLS Deposit	2.97%
RLS Global High Yield Bond	3.45%
RLS Short Duration Global High Yield	1.13%
RLS Commodity	5.50%
RLS Absolute Return Government Bond	2.40%
RLI/BlackRock Global Blend	17.13%
Investment information at retirement:	
Annuity Retirement	
RLS Annuity	100.00%

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
09/04/2026	Governed Portfolio Enhanced (ISA) 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.
19/03/2026	Governed Portfolio Enhanced (ISA) Tensions remain high in the Middle East and the uncertainty around the outcomes of the war in Iran continues to significantly impact financial markets. Volatility has risen across all asset classes, with global equity markets continuing to fall. Commodity prices have been particularly strong, and we have benefited from an overweight position in the asset class. Elsewhere, bond markets have suffered meaningful losses, reflecting concern that higher oil prices will lead to sustained inflationary pressure. We are continuing to reduce equity exposure, noting this extremely elevated level of geopolitical risk and escalating inflation concerns.

Effective Date of Change	Overview of Changes
05/03/2026	Governed Portfolio Enhanced (ISA) The United States and Israel have embarked on a war with Iran. Energy prices have so far surged after the Strait of Hormuz was closed to shipping and Qatar ceased production of liquified natural gas. Much uncertainty remains but initial reaction has seen stocks sell off from near all-time highs, with energy importers in Europe and Asia hardest hit. We have reduced equity exposure, noting this extremely elevated level of geopolitical risk and resulting inflation concerns. Elsewhere, we are marginally reducing our overweight commodities position, taking profits following on from the spike in the asset class.
08/10/2015	Annuity Retirement We have replaced the allocation of 75% RLP Medium Index Linked and 25% RLP Deposit with a 100% allocation to RLP Annuity. This fund provides greater diversification and is designed to produce better outcomes for customers.

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