GOVERNED RANGE
CAUTIOUS TRACKER LIFESTYLE STRATEGY 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 at retirement, whilst taking 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 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 19th November 2026 are shown in the following table:

Cautious Tracker Lifestyle Strategy	
Investment information 15 Years or more from retirement:	
Governed Portfolio Enhanced	
RLS Global Mezzanine ABS Fund	0.31%
RLS Global Senior ABS Fund	0.94%
RLS UK Corporate Bond	3.00%
RLS Global Corporate Bond	0.50%
RLS UK Government Bond	4.51%
RLS Global Government Bond	1.76%
RLP Real Assets	11.20%
RLS UK Index Linked	3.00%
RLS Deposit	1.63%
RLS Global High Yield Bond	2.26%
RLS Short Duration Global High Yield	0.51%
RLS Commodity	2.50%
RLP/Blackrock ACS Global Blend	67.88%
Investment information 10 Years from retirement:	
Governed Portfolio Moderate	
RLS Global Mezzanine ABS Fund	0.75%
RLS Global Senior ABS Fund	2.25%
RLS UK Corporate Bond	5.00%
RLS Global Corporate Bond	2.50%
RLS Short Duration UK Corporate Bond	4.50%
RLS UK Government Bond	6.34%
RLS Global Government Bond	2.09%
RLS Short Duration UK Government Bond	2.50%
RLP Real Assets	9.95%
RLS UK Index Linked	5.00%
RLS Deposit	2.55%
RLS Global High Yield Bond	4.52%
RLS Short Duration Global High Yield	1.02%
RLS Commodity	5.00%
RLS Absolute Return Government Bond	0.90%
RLP/Blackrock ACS Global Blend	45.13%
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	6.50%
RLS UK Government Bond	12.59%
RLS Short Term Fixed Income	1.90%
RLS Global Government Bond	4.72%
RLS Short Duration UK Government Bond	6.25%
RLP Real Assets	4.95%
RLS UK Index Linked	5.00%
RLS Short Duration Global Index Linked	5.00%
RLS Deposit	1.52%
RLS Global High Yield Bond	3.27%
RLS Short Duration Global High Yield	1.02%
RLS Commodity	5.00%
RLS Absolute Return Government Bond	2.40%
RLP/Blackrock ACS Global Blend	21.38%
Investment information at retirement:	
RLS Deposit	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
19/11/2026	**Governed Portfolio Enhanced** Global equity markets have weakened with renewed volatility reflecting concerns around technology valuations and expectations for tighter US monetary policy. Government bonds have offered some protection during the recent risk-off move, while commodities have come under pressure amid a stronger US dollar and softer energy and precious metals prices. Against this backdrop, we are adding to equity exposure, noting that depressed investor sentiment presents a more attractive entry level following recent market weakness. Elsewhere, we are taking profits in commodities and reducing our overweight position.
19/11/2026	**Governed Portfolio Moderate** Global equity markets have weakened with renewed volatility reflecting concerns around technology valuations and expectations for tighter US monetary policy. Government bonds have offered some protection during the recent risk-off move, while commodities have come under pressure amid a stronger US dollar and softer energy and precious metals prices. Against this backdrop, we are adding to equity exposure, noting that depressed investor sentiment presents a more attractive entry level following recent market weakness. Elsewhere, we are taking profits in commodities and reducing our overweight position.
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05/11/2026	**Governed Portfolio Enhanced** Global equity markets have remained volatile, with weakness in technology-related stocks weighing on broader equity performance over the last month. Government bonds have provided diversification, although yields remain elevated against a backdrop of resilient growth and persistent inflation. Commodity markets have also experienced some volatility, following on from a strong year of gains. Against this backdrop, we are maintaining our equity position, adding to government bonds to reduce our underweight, and taking profits on commodities.

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Effective Date of Change	Overview of Changes
22/10/2026	**Governed Portfolio Enhanced** Equity markets have weakened as concerns over AI infrastructure spending and softer earnings expectations weighed heavily on technology and semiconductor stocks, with Asian markets leading global declines. Volatility has risen notably, with the VIX recording its largest weekly rise since May. Meanwhile, government bonds rallied as investors sought safer assets, driving yields lower despite resilient economic data and persistent inflationary pressures. Against this backdrop, we are reducing our overweight position in equities and increasing exposure to government bonds, reflecting a more cautious near-term outlook while retaining flexibility should investor sentiment and earnings expectations improve.
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