GOVERNED RANGE
GOVERNED RETIREMENT INCOME PORTFOLIO 5 FACTSHEET

Risk Grading : Risk Rating 5

What is a Governed Retirement Income Portfolio?

Choosing a suitable portfolio of funds to meet your requirements can be difficult. Our range of Governed Retirement Income Portfolios is designed to help with exactly that.

A Governed Retirement Income Portfolio matches your risk attitude to a suitable mix of assets and funds. There are five portfolios to choose from so you can select the one that best suits your risk attitude.

What governance process is in place?

Your portfolio 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 portfolio designed for?

It is designed for someone who is taking income from their plan and can accept a level of uncertainty in their future income consistent with a risk rating 5 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 portfolio aims to deliver growth above inflation to support regular income withdrawals, whilst taking a level of risk consistent with a risk rating 5 risk attitude.

Where is the portfolio invested?

The fund mix of the portfolio as at 19th November 2026 is shown below:

Governed Retirement Income Portfolio 5	
RLS Global Mezzanine ABS Fund	0.50%
RLS Global Senior ABS Fund	1.50%
RLS Sterling Extra Yield Bond	6.25%
RLS UK Corporate Bond	4.00%
RLS Global Corporate Bond	2.00%
RLS UK Government Bond	5.09%
RLS Global Government Bond	1.09%
RLP Real Assets	9.95%
RLS UK Index Linked	5.00%
RLS Deposit	1.95%
RLS Global High Yield Bond	4.02%
RLS Short Duration Global High Yield	1.02%
RLS Commodity	5.00%
RLP Global Managed	52.63%

The Global Managed fund invests in UK, Global and Emerging Market equities. The current benchmark split is 20% UK Equities, 67.5% Global Equities and 12.5% Emerging Market Equities. You can replace the Global Managed pension fund with an alternative equity fund or funds from the Royal London Pensions fund range.

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

Does the portfolio rebalance?

This portfolio rebalances monthly. If a portfolio is not rebalanced regularly, the asset mix can drift significantly over time changing the suitability of the portfolio.

What is the portfolio benchmark?

The benchmark is a target against which performance is measured.

This benchmark is regularly reviewed and may be updated by Royal London so that it remains appropriate for the investor profile as detailed in the section **"Who is this portfolio designed for?"** or where a component index is discontinued or replaced.

The benchmark for this portfolio is a composite of indices:

FTSE World Index (33.75%)/FTSE All Share Index (10.00%)/MSCI EM (Emerging Markets) Index (6.25%)	50.00%
ABI UK - UK Direct Property	10.00%
Bloomberg Commodity Index	5.00%
Markit iBoxx Sterling Non Gilts BBB Index	6.25%
BofA Merril Lynch Global HY Constrained GBP Hedged Index	4.50%
Markit iBoxx Sterling Non-Gilt Index (4.00%)/Bloomberg Global Aggregate Corporate GBP Hedged Index (2.00%)/ICE BofA Merrill Lynch 1-5 Year Sterling Non-Gilt Index (0.00%)	6.00%
FTSE Actuaries UK Index Linked Gilts (All Stocks) Index	5.00%
FTSE Actuaries UK Conventional Gilts (All Stocks) Index	5.75%
JPMorgan Global GBI Hedged Index	1.74%
Sterling Overnight Index Average (SONIA)	5.76%

Details of changes to the portfolio

The following table documents the last 3 changes that Royal London have made to this portfolio.

Effective Date of Change	Overview of Changes
19/11/2026	**Governed Retirement Income Portfolio 5** 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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Effective Date of Change	Overview of Changes
05/11/2026	**Governed Retirement Income Portfolio 5** 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.

Effective Date of Change	Overview of Changes
22/10/2026	**Governed Retirement Income Portfolio 5** 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.

Royal London

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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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