

GOVERNED RANGE GOVERNED PORTFOLIO GROWTH FACTSHEET

What is the investment objective?

This portfolio aims to deliver above inflation growth, whilst taking a medium level of investment risk relative to the other portfolios in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this portfolio is a 4. The portfolio invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property and commodities.

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/pensions/investment-options/investment-governance.

What are the Governed Portfolios?

Our range of Governed Portfolios offers a choice of different investment risk levels for investors. Each portfolio aims to deliver above inflation growth, within a tightly controlled risk framework. The portfolios benefit from regular reviews and hands-on management from investment experts to help make sure they continue to meet their objectives.

The portfolios invest in a range of asset classes, that can include, but are not limited to equities, fixed interest, cash, property and commodities.

Which portfolio is right for you?

If you are not sure which portfolio is right for you, you can visit our online tool at **royallondon.com/pensions/investment-options/risk-profiler** to give you an idea of which portfolio may be appropriate for you.

If you are in doubt about the suitability of any particular type of investment, you should ask for advice from a financial adviser. Financial advisers may charge for their services - though they should agree any fees with you upfront.

Where is the portfolio invested?

The fund mix of the portfolio as at 23rd October 2025 is shown below:

Governed Portfolio Growth	
RLS Global Mezzanine ABS Fund	0.25%
RLS Global Senior ABS Fund	0.75%
RLS UK Corporate Bond	3.45%
RLS Global Corporate Bond	1.95%
RLS Short Duration UK Corporate Bond	1.90%
RLS UK Government Bond	5.05%
RLS Global Government Bond	2.05%
RLP Property	10.95%
RLS UK Index Linked	4.50%
RLS Deposit	0.50%
RLS Global High Yield Bond	3.67%
RLS Short Duration Global High Yield	1.04%
RLS Commodity	5.00%
RLP Global Managed	58.94%

The Global Managed fund invests in UK, Global and Emerging Market equities. The current benchmark split is 22.5% UK Equities, 67.5% Global Equities and 10% 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 investment objective as detailed in the section **'What is the investment objective'** or where a component index is discontinued or replaced.

The benchmark for this portfolio is a composite of indices:

FTSE World Index (37.12%)/FTSE All Share Index (12.38%)/MSCI EM (Emerging Markets) Index (5.50%)	55.00%
ABI UK - UK Direct Property	11.25%
Bloomberg Commodity Index	5.00%
BofA Merril Lynch Global HY Constrained GBP Hedged Index	3.75%
Markit iBoxx Sterling Non-Gilt Index (3.25%)/Bloomberg Global Aggregate GBP Hedged Index (1.75%)/ICE BofA Merrill Lynch 1-5 Year Sterling Non-Gilt Index (1.50%)	6.50%
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	1.75%
Sterling Overnight Index Average (SONIA)	6.00%

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
23/10/2025	Governed Portfolio Growth Equities have rallied back towards all-time highs, shaking off recent US-China trade worries which saw the S & P 500 endure its sharpest one day pull-back since April. We have taken 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 have added to bonds, moving neutral on the asset class. Global bond yields have fallen over recent weeks, with pressure on the long end of the curve easing as fiscal worries have subsided. We have also reduced our overweight in commodities, moving to neutral.

Effective Date of Change	Overview of Changes
09/10/2025	Governed Portfolio Growth Politics have moved into focus for investors, as we have seen the beginning of a US government shutdown, Japanese elections and the resignation of the new French Prime Minister. Despite this, investor sentiment has remained bullish and global equities have continued to rise. With a supportive technical backdrop and resilient macro data we are increasing our overweight to the asset class. Elsewhere we are marginally adding to commodities and deepening our bond underweight.
18/09/2025	Governed Portfolio Growth Global equities have continued their strong summer rally and now sit at fresh all-time highs. Growth stocks in particular have surged on Fed rate cut expectations, and AI optimism. We are adding at the margin to stocks, with corporate earnings and improving economic conditions both supportive for the asset class. Elsewhere, we are maintaining our current positioning in bonds and commodities.

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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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