

Investments

A guide to where your workplace pension is invested

Your workplace pension is invested in the Royal London Balanced Lifestyle Strategy (Drawdown).

The Balanced Lifestyle Strategy (Drawdown) is part of our range of target lifestyle strategies that are designed to reduce investment risk as retirement approaches by gradually switching from higher to lower risk investments.

The **Royal London Balanced Lifestyle Strategy (Drawdown)** contains a mix of funds from different asset classes like equities, property and bonds. Having a wide range of assets means the risk of any market falls can be spread, which helps your investments cope with the market's ups and downs. Remember, you could get back less than you pay in.

What does Drawdown mean?

The lifestyle strategy you're invested in is targeting drawdown. Investing your pension savings in this strategy means that at your chosen retirement age you'll have flexibility on how you take your pension savings. You can keep your savings invested until you need them, take a tax-free lump sum when you need it and taxable regular payments if you like - the choice is yours.

Take the income you need, when you need it – also known as 'Drawdown'.



Take a
tax-free lump sum



Give your savings
more time to grow



Remember

You can choose your own investments if you want to and you don't have to choose drawdown as an option at retirement.



Continue saving
for your future¹



Change your mind
whenever you like

1. Depending on your Money Purchase Annual Allowance (MPAA)

Your pension savings journey

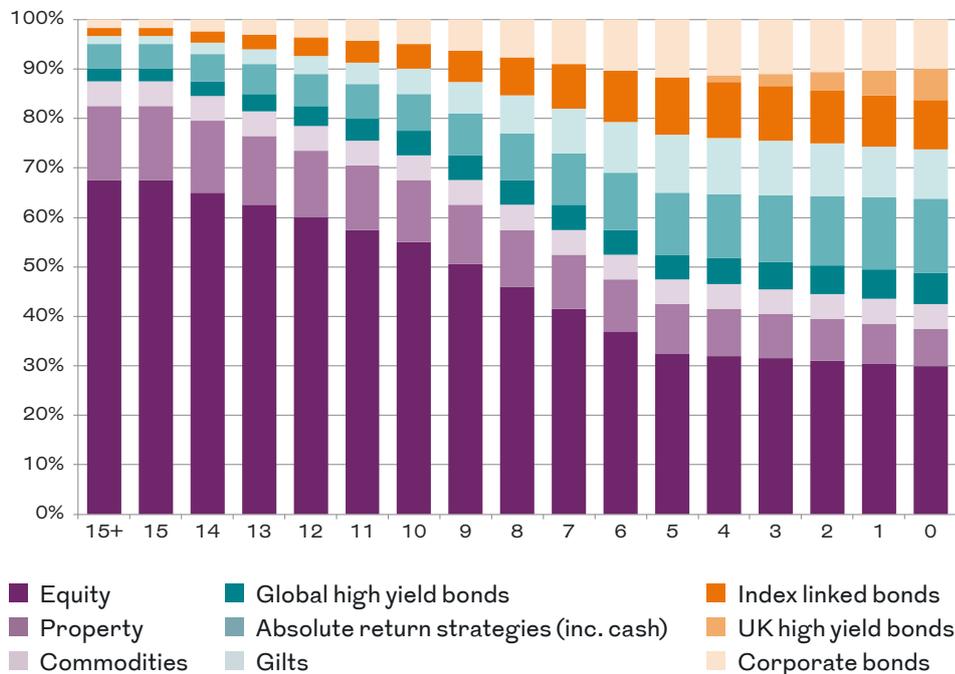
The **Royal London Balanced Lifestyle Strategy (Drawdown)** automatically aims to reduce the investment risk as you move closer to retirement.

It invests in three of our risk-targeted Governed Portfolios that are built for saving for retirement. Then five years before retirement, your savings will start to gradually move into a Governed Retirement Income Portfolio (GRIP) which will let you take a regular income in retirement, whilst leaving the rest of your pension savings invested.

The diagram opposite shows the asset allocations in the 15 years before retirement. It shows how the investment risk is automatically reduced as you move closer to retirement gradually switching from higher to lower risk investments.



Balanced Lifestyle Strategy (Target Drawdown)



This is a balanced Lifestyle Strategy, to check that balanced suits your attitude to risk go to our [Risk Profiler](#).

Our governance process

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 for the level of risk you are comfortable with. 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.

Responsible Investment

As the UK's largest mutual insurance and pension provider, we're committed to being a responsible investor.

This means we aim to generate good returns whilst also making a positive contribution to our society and environment. Good governance has always been important

to us, but going forward, we'll be more proactive in asking our asset managers to include financially material environmental, social and governance (ESG) risks and opportunities when they make investment decisions. We believe it can help to manage risk, support informed investment decisions, and help to generate better long-term results for our customers. We've also asked our asset managers to help us fulfil our stewardship responsibilities by working with the companies we invest in to improve the way they're run – for example, by voting our shares, meeting with company management, or pushing for higher industry standards.

Changing your investments

If you think you'd like to change your investments then you can do so at any time by completing a [change of investment form](#).

If you're thinking about changing your investments you should talk to your financial adviser. If you don't have a financial adviser you can find one in your area by visiting unbiased.co.uk. Financial advisers may charge for using their service, though they should agree any fees upfront.

To find out more about
Governed Portfolios and GRIPs please visit
yourplan.royallondon.com/investments



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