

Performance statistics

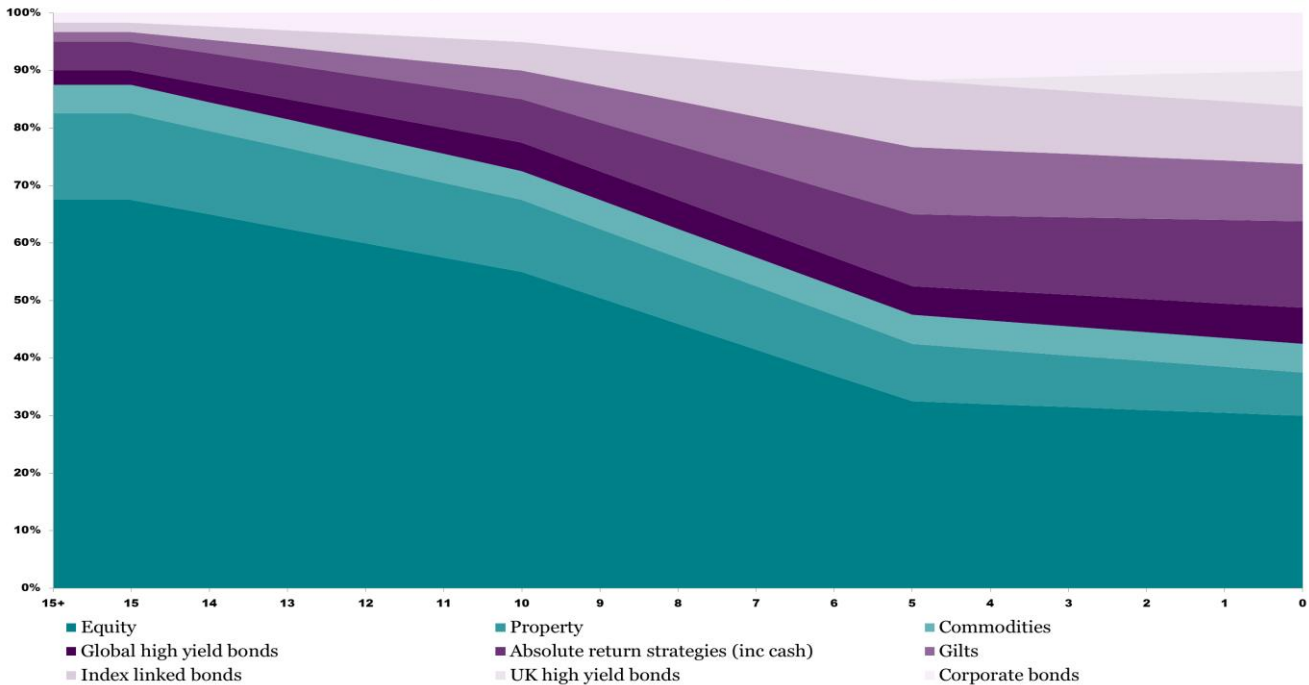
Our workplace default target lifestyle strategy

Our workplace default lifestyle strategy is 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 diagrams below detail the portfolios used in the strategy and the asset allocations in the 15 years before retirement.

The Royal London Balanced Lifestyle Strategy (Drawdown) Journey

Risk Category	At 15 years+	At 10 years	At 5 years	Retirement
Balanced	Governed Portfolio 4	Governed Portfolio 5 (Drawdown)	Governed Portfolio 6 (Drawdown)	GRIP 3

BALANCED LIFESTYLE STRATEGY (TARGET DRAWDOWN)



The equity portion of each portfolio is invested 35% UK equities, 55% overseas equities and 10% emerging markets. This allocation is reviewed regularly by our Investment Advisory Committee (IAC). Each portfolio is rebalanced on a monthly basis. This is the process of making sure the asset mix of the investments is maintained following movements due to fund price changes. Performance for each of the portfolios used in the strategy is shown on the next page.

The mix of assets held within each portfolio is reviewed regularly by our IAC as part of our governance process. For details of the latest asset allocations and minutes of the committee meetings, please refer to our website at royallondon.com/pensioninvestments.

Balanced Lifestyle Strategy

This strategy has been designed for investors who want to use their fund to support a flexible income at retirement (known as drawdown) and have a balanced attitude to risk.

Performance as at 30.09.21

Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the value of your original investment. Investment returns may fluctuate and are not guaranteed.

Portfolio Name	Percentage Change					Compound Annual Growth Rate (%)	
	30.09.20	30.09.19	30.09.18	30.09.17	30.09.16	30.09.18	30.09.16
	30.09.21	30.09.20	30.09.19	30.09.18	30.09.17	30.09.21	30.09.21
	%Chg	%Chg	%Chg	%Chg	%Chg	3 years	5 years
Governed Portfolio 4	20.86	-5.49	3.98	8.10	9.96	5.90	7.14
Composite benchmark	17.91	-5.49	3.84	7.45	9.56	4.98	6.37
Difference	2.95	0.00	0.14	0.65	0.40	0.92	0.77
Governed Portfolio 5 (Drawdown)	17.20	-4.58	5.16	6.84	8.04	5.55	6.30
Composite benchmark	14.49	-4.30	4.82	6.10	7.64	4.72	5.57
Difference	2.71	-0.28	0.34	0.74	0.40	0.83	0.73
Governed Portfolio 6 (Drawdown)	10.54	-2.53	6.61	4.47	4.68	4.72	4.67
Composite benchmark	8.34	-2.45	6.25	3.80	4.42	3.94	4.00
Difference	2.20	-0.08	0.36	0.67	0.26	0.78	0.67
GRIP 3	11.38	-2.59	5.46	3.99	5.63	4.59	4.67
Composite Benchmark	8.53	-2.14	5.25	2.91	3.15	3.78	3.48
Difference	2.85	-0.45	0.21	1.08	2.48	0.81	1.19

Source: Lipper, bid to bid, as at 30.09.21, Royal London, as at 30.09.21. All performance figures, including the figures shown for the growth in the benchmarks, have been calculated net of the Fund Management Charge. The Compound Annual Growth Rate (C.A.G.R.) is a measure of the investment returns, on a given fund, over the specified period. It allows for the impact of compounding of investment returns, which is particularly important where returns vary from one year to the next. Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the value of your original investment. Investment returns may fluctuate and are not guaranteed. Please note that the Governed Portfolios and their benchmarks are rebalanced on a monthly basis. This is the process of making sure the asset mix of the investments is maintained following movements due to fund price changes.

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