ROYAL LONDON

Investment Factsheet

Investment Pathway 2

Risk Grading: Cautious

What are investment pathways?

We offer a choice of four investment pathways, based on what you intend to do with your pension savings over the next five years (from the point you start accessing your pension savings, however you choose to do this).

Each investment pathway invests in a mix of funds and asset classes and aims to meet different retirement needs. There are four pathways available, if you want to find out more about the other pathways, visit our website

royallondon.com/investmentpathways.

What is Investment Pathway 2?

Pathway 2 aims to give more certainty about the level of annuity you'll be able to set up in the future, although we can't guarantee this.

What governance process is in place?

The pathway 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 objectives of the pathway.

If our experts decide that the mix of assets needs to be adjusted, this happens automatically on your behalf, so you don't need to do anything. And, 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

Who is this pathway designed for?

It's designed for someone who plans to set up a guaranteed income (annuity) within the next five years and has 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.

If you're not sure about the suitability of an investment, you should seek professional financial advice.

Advisers may charge for providing this type of advice so you should confirm any costs beforehand.

What is the charge for this Investment Pathway?

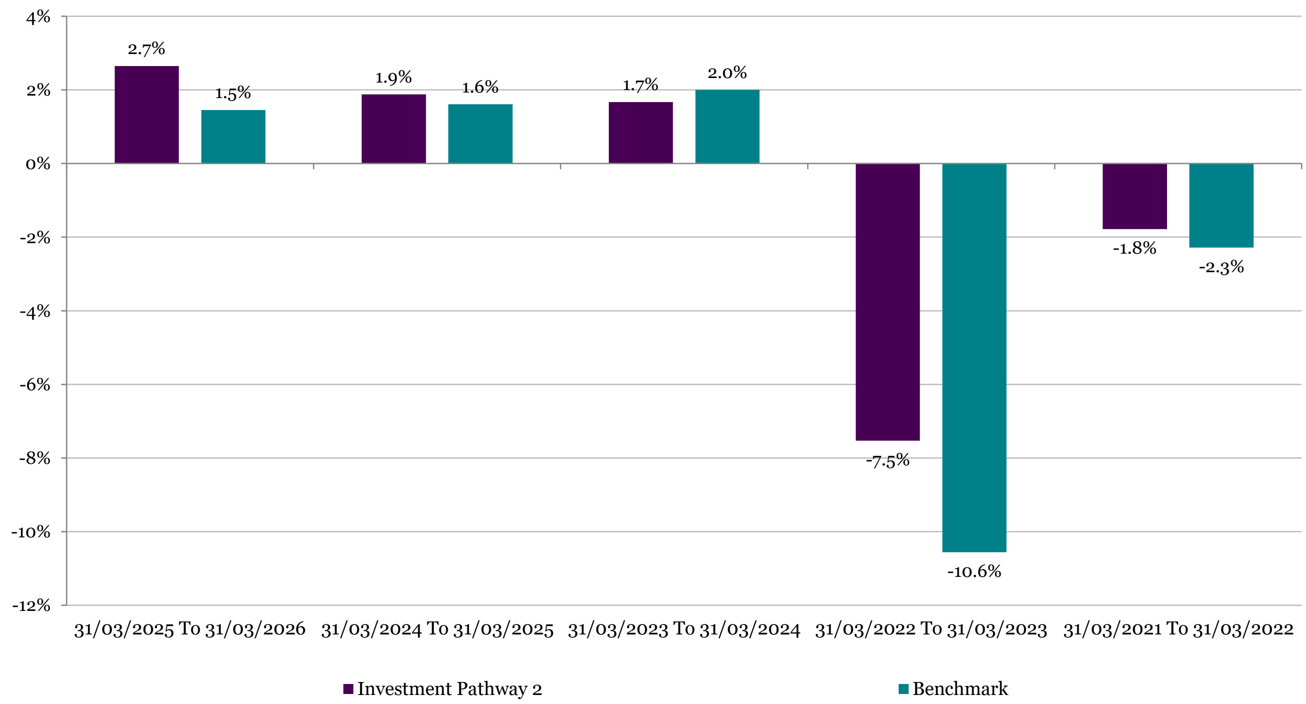
The fund management charge is 1.00%.

You should remember that your fund will continue to be invested in this pathway, and have charges deducted, so its value can fall as well as rise.

You could have less money in your fund when you come to take it than you have currently.

Pathway performance against benchmark

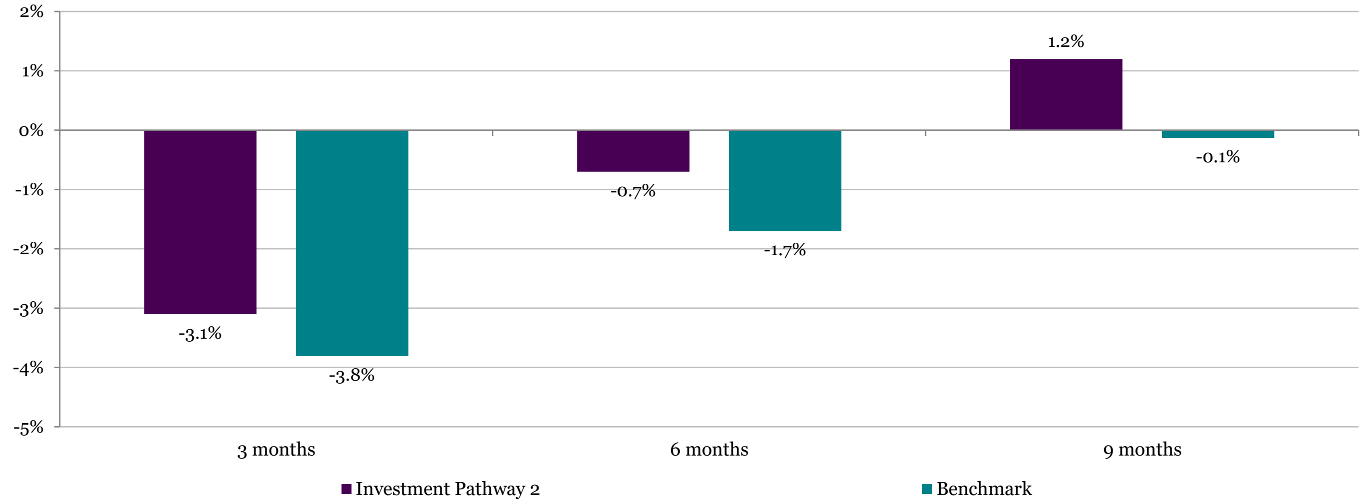
The past 5 years:



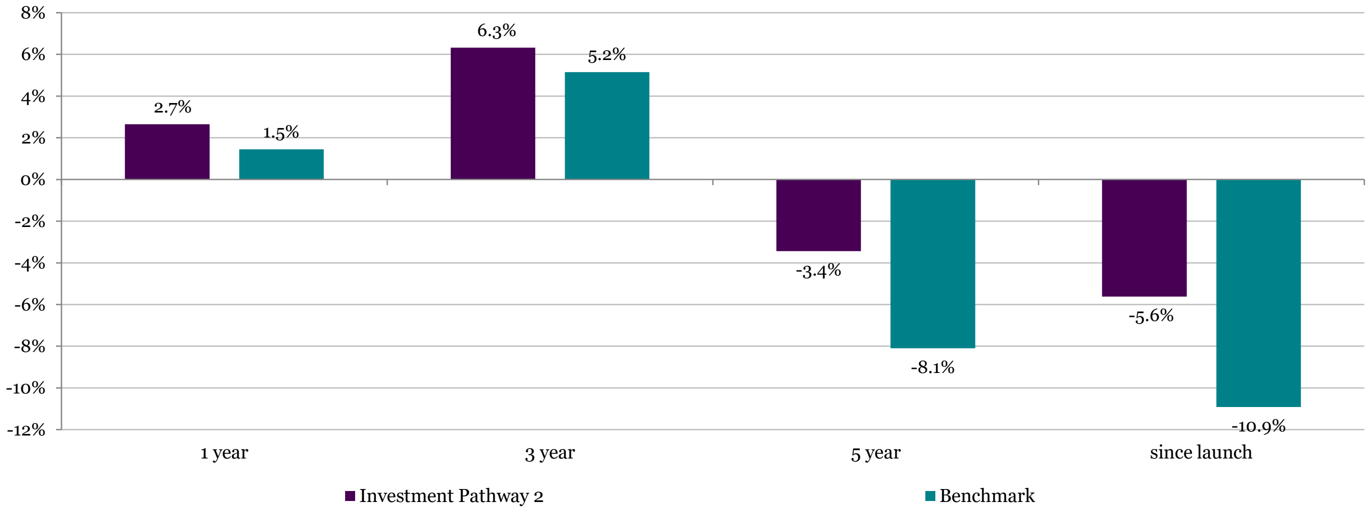
Source: Lipper, Royal London, as at 31.03.2026. All performance figures shown, including those shown for the growth in the benchmark, have been calculated net of a 1% Annual Management Charge. Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the full amount of capital originally invested. Investment returns may fluctuate and are not guaranteed.

Pathway performance against benchmark continued

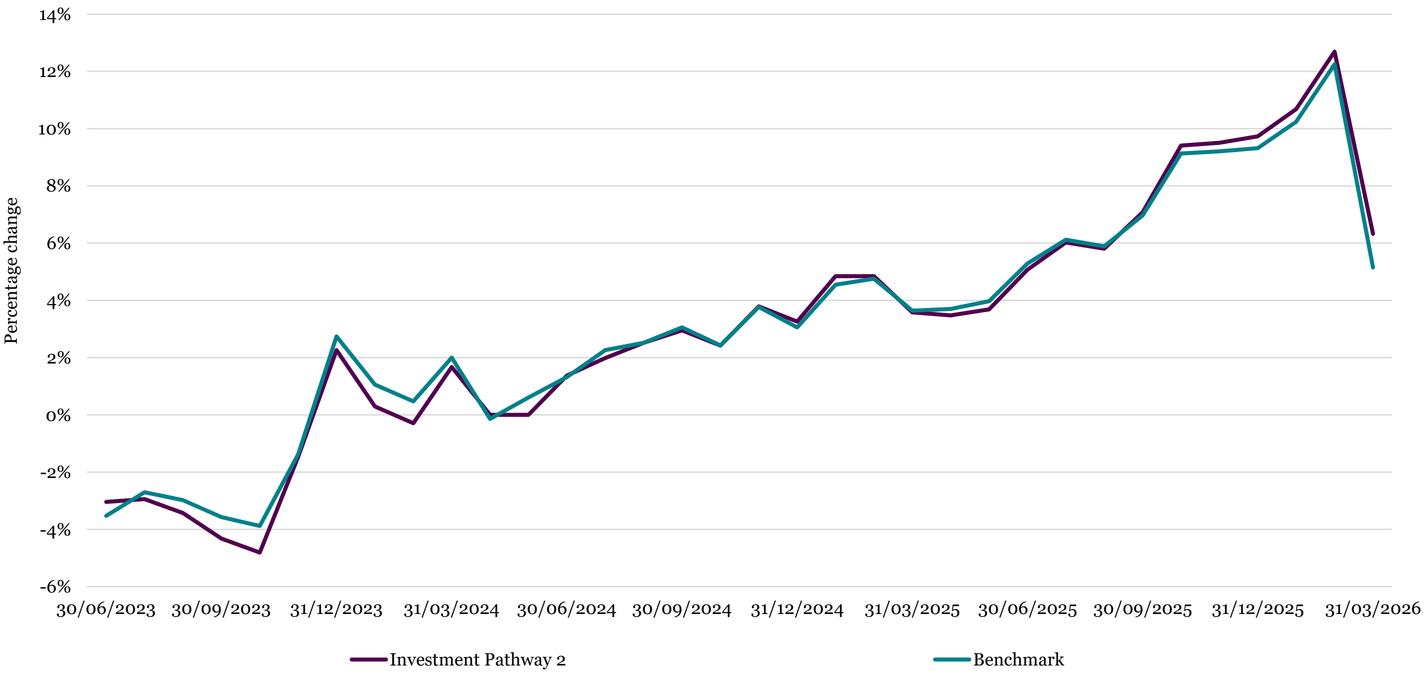
Shorter term:



Longer term:



3 year performance history:



Source: Lipper, Royal London, as at 28.02.2026. All performance figures shown, including those shown for the growth in the benchmark, have been calculated net of a 1% Annual Management Charge. Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the full amount of capital originally invested. Investment returns may fluctuate and are not guaranteed.

Where is the pathway invested?

The fund mix of the pathway as at 28.02.2026 is shown below:

Investment Pathway 2	
RLS Long (15yr) Corporate Bond	100.00%

If you want to know more about any of the funds within this pathway, including details of fund charges and performance, visit our website royallondon.com/pensioninvestments
and take a look at the relevant factsheet.

What is the pathway benchmark?

The benchmark is a target against which performance is measured.

A fund or portfolio benchmark can be an index or a mix of indices that typically represents the asset allocation of the fund or portfolio. This benchmark is regularly reviewed and may be updated by Royal London so that it remains appropriate for the underlying asset allocation or where a component index is discontinued or replaced.

The benchmark for this pathway is a single index detailed below:

S&P iBoxx Sterling Non-Gilts 15+ Year TR	100.00%

Changes to the pathway

The following table documents the last change that Royal London have made to this pathway.

Date of Change	Overview of change
28 February 2026	**Investment Pathway 2** Following an annual review, we have decided to change the fund used in Investment Pathway 2 from Governed Retirement Income Portfolio 1 to the RLS Long (15yr) Corporate Bond Fund. Having assessed the different investment options availabele, we concluded that the RLS Long (15yr) Corporate Bond Fund is more likely to deliver Investment Pathway 2's key objective - to give more certainty around the level of annuity you'll be able to set up in the future.

Royal London
royallondon.com

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.