Investment Factsheet

Investment Pathway 4

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 4?

Pathway 4 is designed to offer the potential for above inflation growth while supporting short-term withdrawal needs.

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 take out all their money 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?

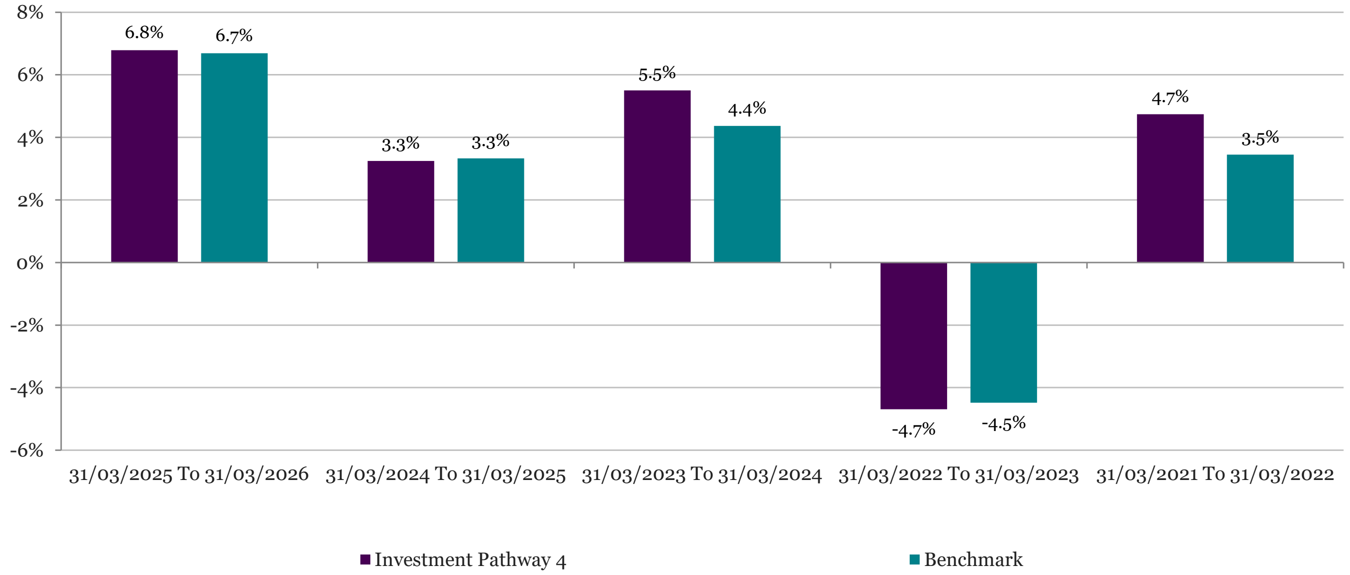
The fund management charge is 1.00%.

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

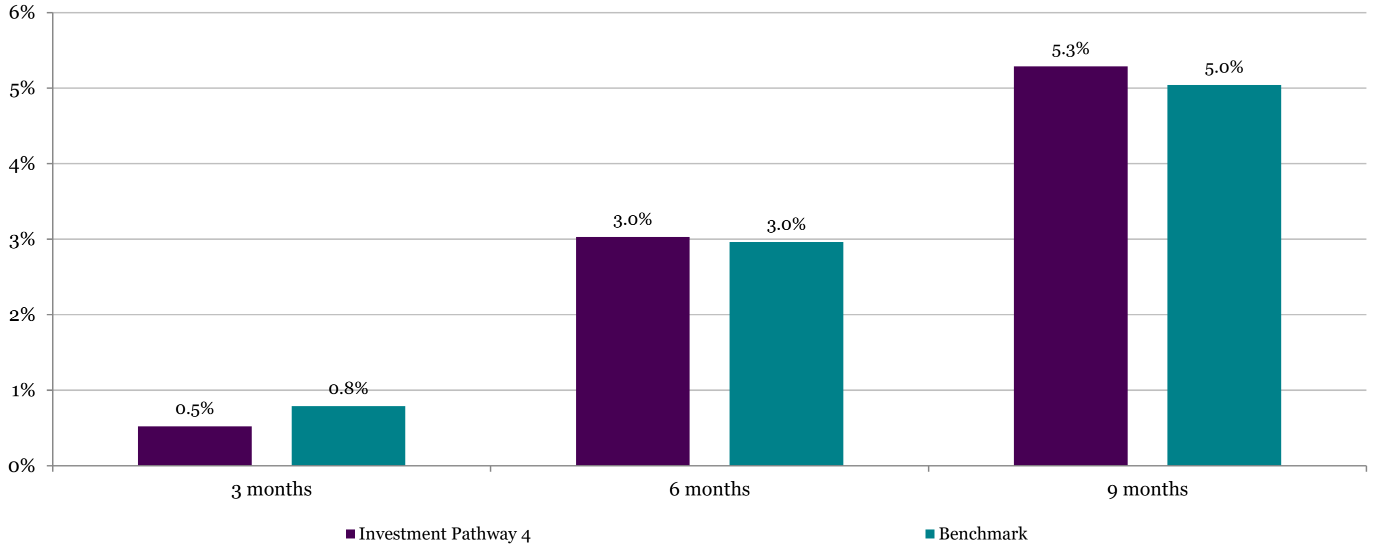
The past 5 years:



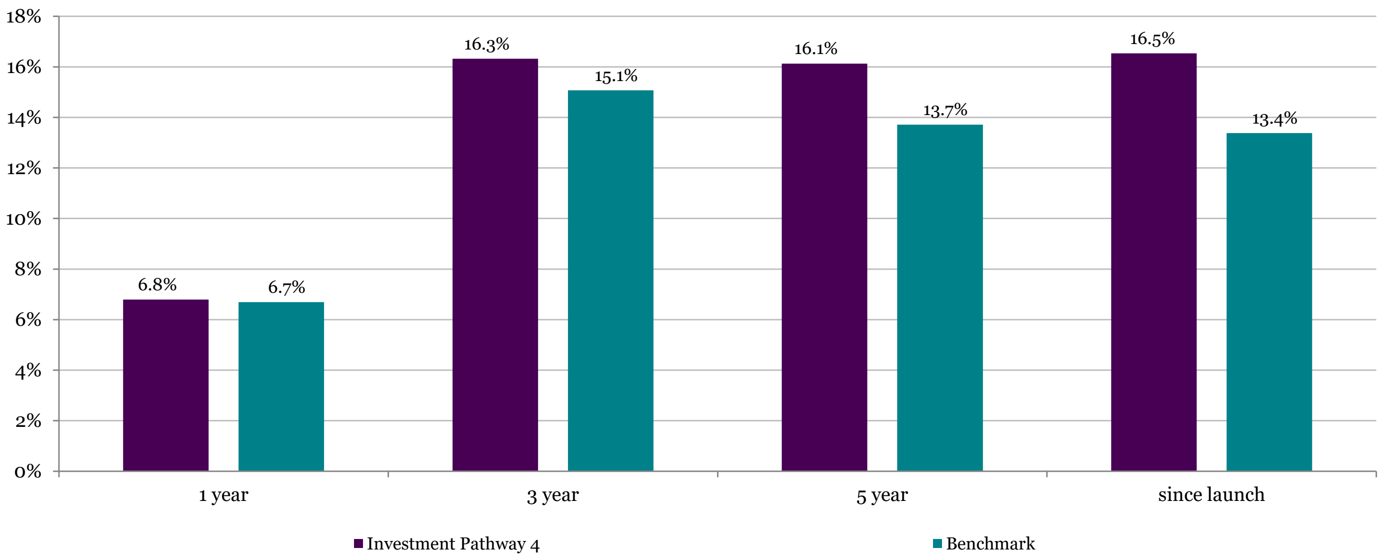
Source: Lipper, Royal London, as at 31.03.2026. All performance figures shown, including those shown for the growth in the benchmark, have been calculated net of a 1% Annual Management Charge. Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back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

Pathway performance against benchmark continued

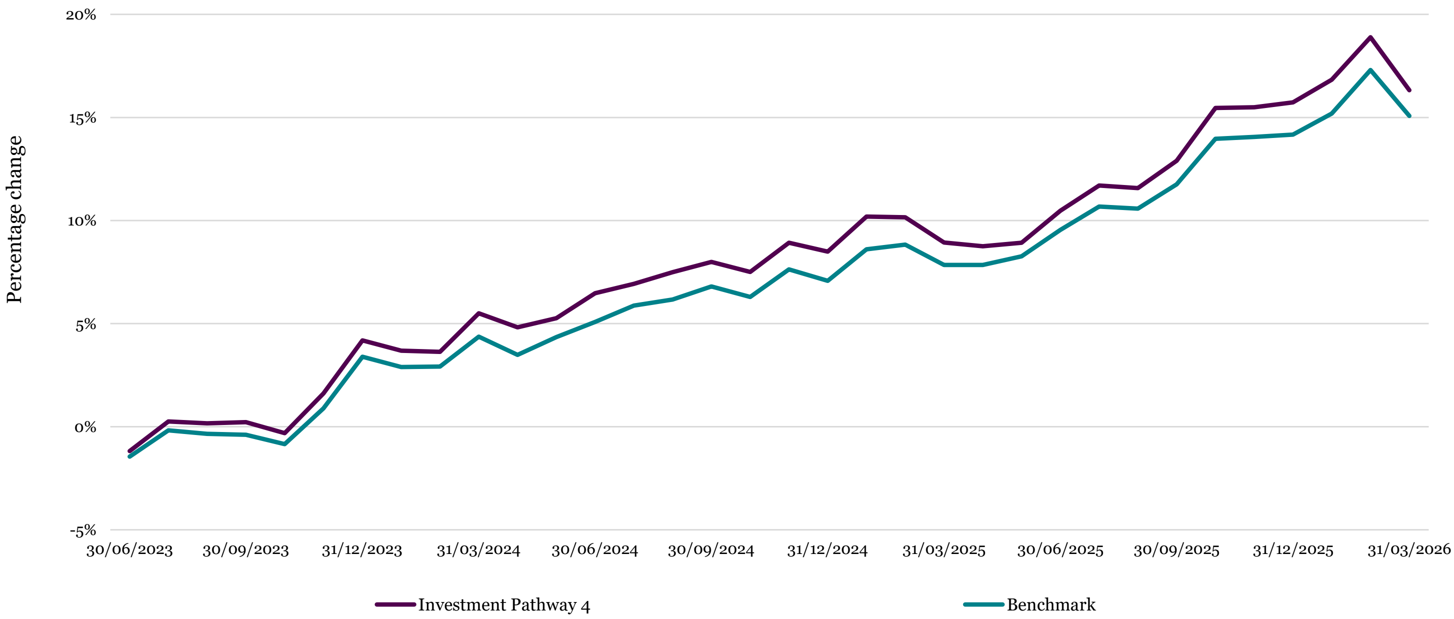
Shorter term:



Longer term:



3 year performance history:



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Where is the pathway invested?

The fund mix of the pathway as at 19 March 2026 is shown below:

Investment Pathway 4	
RLP Global Managed	16.25%
RLS UK Government Bond	12.64%
RLS UK Corporate Bond	9.00%
RLS Short Duration UK Corporate Bond	9.00%
RLS Short Duration UK Government Bond	8.60%
RLS Commodity	5.75%
RLS Deposit	5.18%
RLS UK Index Linked	5.00%
RLS Short Duration Global Index Linked	5.00%
RLP Property	4.50%
RLS Global Corporate Bond	3.50%
RLS Global High Yield Bond	3.45%
RLS Global Senior ABS	3.37%
RLS Absolute Return Government Bond	2.40%
RLS Short Term Fixed Income	1.90%
RLS Global Government Bond	2.20%
RLS Global Mezzanine ABS	1.13%
RLS Short Duration Global High Yield	1.13%

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.

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 composite of indices:

FTSE World Index	10.96%
FTSE All Share Index	3.66%
MSCI EM (Emerging Markets) Index	1.63%
ABI UK - UK Direct Property	5.00%
Bloomberg Commodity Index	5.00%
Markit iBoxx Sterling Non Gilts BBB Index	0.00%
BofA Merril Lynch Global HY Constrained GBP Hedged Index	3.75%
Markitt iBoxx Sterling Non-Gilts Index	9.00%
Bloomberg Global Aggregate Corporate GBP Hedged Index	3.50%
ICE BofA Merrill Lynch 1-5 Year Sterling Non-Gilt Index	9.00%
FTSE Actuaries UK Index Linked Gilts (All Stocks) Index	5.00%
FTSE Actuaries UK Conventional Gilts up to 5 Years Index	8.75%
FTSE Actuaries UK Conventional Gilts (All Stocks) Index	13.25%
JP Morgan Global GBI Hedged Index	3.00%
70% Bloomberg World Government Inflation Linked Bond (ex UK) 1-10 year index/30% Bloomberg UK Government Inflation Linked Bond 1-10 Year Index	5.00%
Sterling Overnight Index Average (SONIA)	13.50%

Changes to the pathway

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

Date of Change	Overview of change
19 March 2026	**Investment Pathway 4** Tensions remain high in the Middle East and the uncertainty around the outcomes of the war in Iran continues to significantly impact financial markets. Volatility has risen across all asset classes, with global equity markets continuing to fall. Commodity prices have been particularly strong, and we have benefited from an overweight position in the asset class. Elsewhere, bond markets have suffered meaningful losses, reflecting concern that higher oil prices will lead to sustained inflationary pressure. We are continuing to reduce equity exposure, noting this extremely elevated level of geopolitical risk and escalating inflation concerns.
5 March 2026	**Investment Pathway 4** The United States and Israel have embarked on a war with Iran. Energy prices have so far surged after the Strait of Hormuz was closed to shipping and Qatar ceased production of liquified natural gas. Much uncertaity remains but initial reaction has seen stocks sell off from near all-time highs, with energy importers in Europe and Asia hardest hit. We have reduced equity exposure, noting this extremely elevated level of geopolitical risk and resulting inflation concerns. Elsewhere, we are marginally reducing our overweight commodities position, taking profits following on from the spike in the asset class.
19 February 2026	**Investment Pathway 4** Global equities remain near all-time highs. Despite concerns around AI and a pullback in selected US technology stocks, broader indices have continued to advance with Japan extending its rally following Takaichi's supermajority win in the Lower House, and EM and Asia Pacific shares continuing their strong year-to-date performance. We are adding to equities, acknowledging broad earnings improvement and a supportive macro environment. Elsewhere, we are adding to our overweight position in commodities which have continued their strong start to the year with geopolitical risk at the forefront. We are also reducing exposure to government bonds, taking profits at current levels.

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