




Royal London - Royal London Quarterly Risk Profile Update Note

Q1 2026



Summary

Portfolio	Assigned Risk Profile	Latest Forecast Nominal Return	Latest Forecasted Real Return [^]	Latest Forecast Vol [^]	Latest asset allocation - risk profile equivalent*	Status
Governed Retirement Income Portfolio 1 Pn	3	4.87%	2.32%	6.23%	3.97	
Governed Retirement Income Portfolio 2 Pn	4	5.22%	2.65%	6.96%	4.32	
Governed Retirement Income Portfolio 3 Pn	4	5.42%	2.85%	7.66%	4.65	
Governed Retirement Income Portfolio 4 Pn	5	5.64%	3.06%	8.48%	5.04	
Governed Retirement Income Portfolio 5 Pn	5	5.82%	3.24%	9.35%	5.45	

We have based our review on the approach that was agreed at the start of the risk profiling service and used the DP capital market assumptions for Q1 2026. There have been no changes to the risk profile boundaries this quarter.

[^] Forecast annualised returns (nominal and real) based on current asset allocations and estimated asset class returns

* Provides the position of the expected volatility and associated risk level based on the latest available asset allocation (i.e. 31 December 2025)

Appendix

Status descriptions



A red status indicates that the solution's current risk profile is no longer appropriate to the DP scale and that it will be changed at next quarter's review unless action is taken by the asset management team.



An amber status indicates that one or more of the measures considered may indicate the possibility of an alternative risk profile. This could be due to short-term tactical positioning within the solution or other market considerations and does not imply that the long-term risk profile should necessarily change.



A green status indicates that the solution is in line with the assigned risk profile and no action is needed.

Basis of Preparation and Use

You should not rely on this information in making an investment decision and it does not constitute a recommendation or advice in the selection of a specific investment or class of investments.

The analysis in this report has been based on data and information provided by Royal London as at 31 December 2025

The information does not indicate a promise, forecast or illustration of future volatility or returns. The outputs represent a range of possible indications of volatility and returns for various collections of asset classes. Distribution Technology Ltd, trading as Dynamic Planner ("DP") is not liable for the data in respect of direct or consequential loss attaching to the use of or reliance upon this information.

DP does not warrant or claim that the information in this document or any associated form is compliant with obligations governing the provision of advice or the promotion of products as defined by the Financial Services Act.

Copyright

Distribution Technology Ltd 2017 onwards. All rights reserved.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or any means, electronic or mechanical, including photocopying and recording for any purpose other than the purchaser's personal use without the written permission of DP.

Source of information

Bank of England, Barclays Capital Inc., Bloomberg LLC, Heriot Watt University Gilt database, International Monetary Fund (IMF) and Office of National Statistics

Publication Date

10/03/2026

Trademarks

DP may have patents or pending patent applications, trademarks, copyrights or other intellectual property rights covering subject matter in this document. The furnishing of this document does not give you any license to these patents, trademarks, copyrights or other intellectual property rights except as expressly provided in any written license agreement from DP.

All other companies and product names are trademarks or registered trademarks of their respective holders

www.dynamicplanner.com