Royal London - RL Quarterly Risk Profile Update Note

Q3 2025

Summary

Portfolio	Assigned Risk Profile	Latest Forecast Nominal Return	Latest Forecasted Real Return^	Latest Forecast Vol^	Latest asset allocation - risk profile equivalent*	Status
RLP Governed Portfolio Defensive	**3**	8.237%	2.064%	5.597%	3.665	
RLP Governed Portfolio Moderate	**5**	10.576%	2.712%	7.879%	4.752	
RLP Governed Portfolio Conservative	**4**	9.447%	2.426%	6.777%	4.227	
RLP Governed Portfolio Growth	**5**	12.029%	2.992%	9.297%	5.427	
RLP Governed Portfolio Enhanced	**6**	13.528%	3.212%	10.759%	6.123	
RLP Governed Portfolio Dynamic	**7**	15.048%	3.634%	12.242%	6.830	
RLP Sustainable Leaders Trust	**7**	16.656%	3.955%	13.811%	7.577	
Governed Portfolio Moderate (Sustainable Equity)	**5**	10.544%	2.707%	7.847%	4.737	
Governed Portfolio Defensive (Sustainable Equity)	**3**	8.224%	2.062%	5.584%	3.659	
Governed Portfolio Enhanced (Sustainable Equity)	**6**	13.477%	3.202%	10.710%	6.100	
Governed Portfolio Growth (Sustainable Equity)	**5**	11.988%	2.984%	9.256%	5.408	

Portfolio	Assigned Risk Profile	Latest Forecast Nominal Return	Latest Forecasted Real Return^	Latest Forecast Vol^	Latest asset allocation - risk profile equivalent*	Status
Governed Portfolio Conservative (Sustainable Equity)	**4**	9.420%	2.422%	6.751%	4.215	
Governed Portfolio Dynamic (Sustainable Equity)	**7**	14.983%	3.623%	12.179%	6.799	
Governed Retirement Income Portfolio 1 (Sustainable Equity)	**3**	8.220%	1.984%	5.581%	3.658	
Governed Retirement Income Portfolio 2 (Sustainable Equity)	**4**	8.945%	2.333%	6.288%	3.994	
Governed Retirement Income Portfolio 3 (Sustainable Equity)	**4**	9.568%	2.503%	6.896%	4.284	
Governed Retirement Income Portfolio 4 (Sustainable Equity)	**5**	10.437%	2.723%	7.744%	4.687	
Governed Retirement Income Portfolio 5 (Sustainable Equity)	**5**	11.334%	2.901%	8.618%	5.104	
Governed Portfolio Moderate (RLP Worldwide)	**5**	10.897%	2.610%	8.192%	4.901	
Governed Portfolio Defensive (RLP Worldwide)	**3**	8.342%	2.029%	5.699%	3.714	
Governed Portfolio Enhanced (RLP Worldwide)	**6**	14.035%	3.041%	11.254%	6.359	
Governed Portfolio Growth (RLP Worldwide)	**6**	12.450%	2.855%	9.708%	5.623	

Portfolio	Assigned Risk Profile	Latest Forecast Nominal Return	Latest Forecasted Real Return^	Latest Forecast Vol^	Latest asset allocation - risk profile equivalent*	Status
Governed Portfolio Conservative (RLP Worldwide)	**4**	9.681%	2.351%	7.005%	4.336	
Governed Portfolio Dynamic (RLP Worldwide)	**7**	15.652%	3.431%	12.831%	7.110	
Governed Retirement Income Portfolio 1 (RLP Worldwide)	**3**	8.304%	1.960%	5.663%	3.696	
Governed Retirement Income Portfolio 2 (RLP Worldwide)	**4**	9.134%	2.282%	6.472%	4.082	
Governed Retirement Income Portfolio 3 (RLP Worldwide)	**4**	9.831%	2.433%	7.152%	4.406	
Governed Retirement Income Portfolio 4 (RLP Worldwide)	**5**	10.774%	2.632%	8.072%	4.844	
Governed Retirement Income Portfolio 5 (RLP Worldwide)	**5**	11.742%	2.790%	9.017%	5.294	

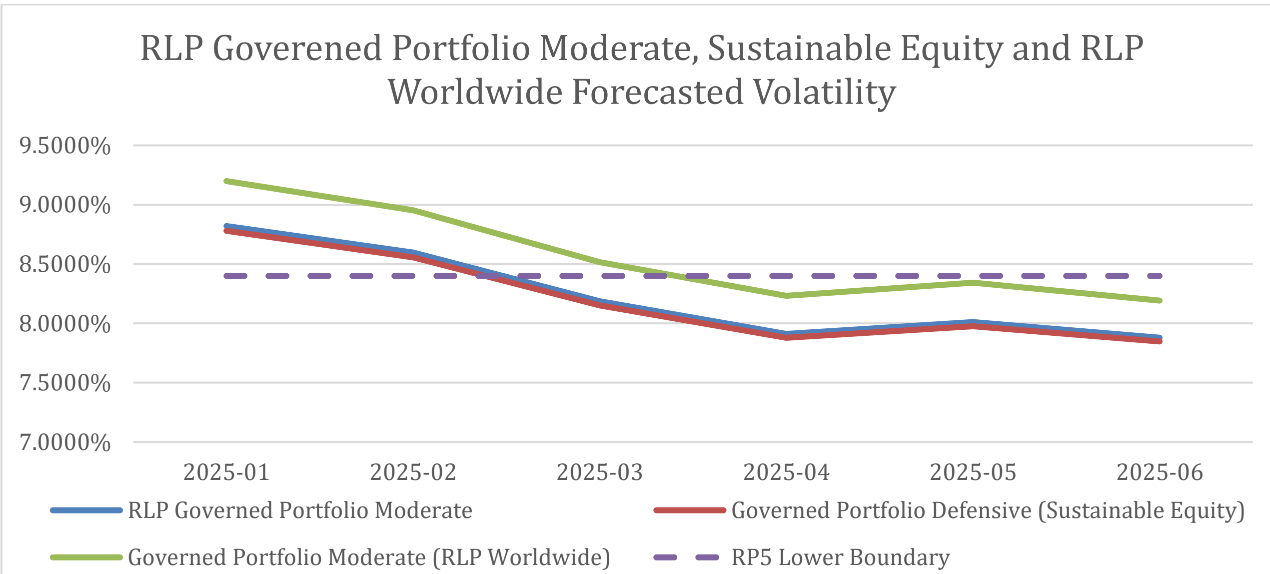
We have based our review on the approach that was agreed at the start of the risk profiling service and used the DP capital market assumptions for Q3 2025. There have been no changes to the risk profile boundaries this quarter.

^ 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. 30 June 2025)

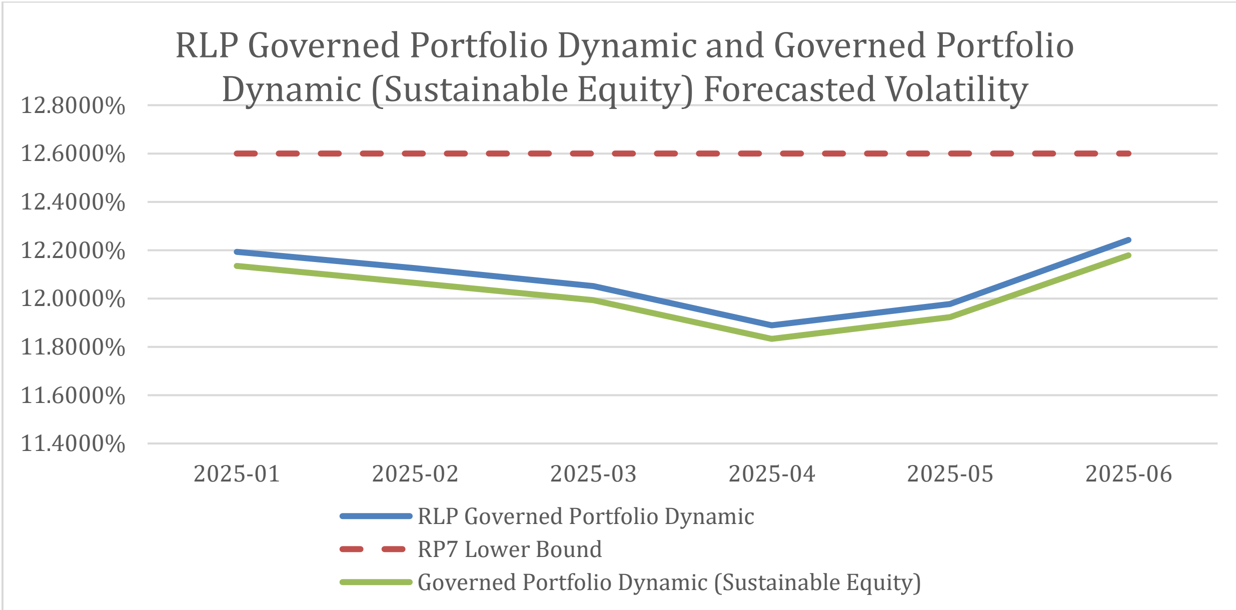
Analysis

RLP Governed Portfolio Moderate, Governed Portfolio Moderate (Sustainable Equity) and Governed Portfolio Moderate (RLP Worldwide) have all experienced a 30bps reduction in forecasted volatility this quarter. This is due to a North American equity sell of 1.74%, for RLP and Sustainable Equity and 2.92% for RLP Worldwide, that was moved into IG Sovereign bonds and High Yield, 1.67% and 1.42% for all three solutions.



Governed Portfolio Growth (RLP Worldwide)'s forecasted volatility is down 35 bps this quarter, moving it int RP4 territory. This reduction can be attributed to a 3.84% reduction in equity exposure, predominantly from North American large cap rotating into IG Sovereign and High Yield bonds. For this reason, the solution will be placed on Amber status for this quarter.

RLP Governed Portfolio Dynamic and Sustainable Equity solution have both increased forecasted volatility by 19 and 18 bps this quarter respectively. This can be attributed to an additional 2.13% equity exposure, predominantly from North American while removing exposure to the Property asset class and High Yield bonds, 1.1% and 0.45% respectively. While these changes have increased forecasted volatility, both solutions still remain in RP6 territory and placed on Amber status.



Governed Retirement Income Portfolio 4 (Sustainable Equity) reduced forecasted volatility by 39 basis points this quarter, bringing the risk level into RP4 territory. Equity and commodity exposures declined by 3.75% and 0.75% respectively, while bond exposure increased by 3.48%. Within equities, North America and the UK saw reductions of 1.73% and 1.10% respectively, offset by a 2.88% increase in IG Sovereign bonds.

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 managment 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 30 June 2025
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