

## Fund range summary

This leaflet details the investment funds available through a Royal London Pension and Royal London Stocks and Shares ISA. It is important to remember that the value of investments can go down as well as up, and you may get back less than you originally invested. For more information about the funds, please visit our website at [royallondon.com/investment-options](https://royallondon.com/investment-options). The fund information is correct as at April 2026.

### Internal funds

We have a range of internal funds covering various geographical sectors and asset types, such as equities (shares), bonds and property. These funds are managed by Royal London Asset Management (RLAM).

### Deposit

#### Fund Name

RLS Deposit

### Government & Corporate Bond

#### Fund Name

RLS Annuity	RLS Medium (10yr) Index Linked
RLS Corporate Bond	RLS Short (5yr) Corporate Bond

#### Fund Name

RLS Ethical Bond	RLS Short (5yr) Gilt
RLS Fixed Interest	RLS Short (5yr) Index linked
RLS Global Corporate Bond	RLS Short Duration UK Corporate Bond
RLS Global High Yield Bond	RLS Short Duration Global High Yield
RLS Global Index Linked	RLS Short Duration Global Index Linked
RLS Global Government Bond	RLS Short Duration UK Government Bond
RLS Long (15yr+) Corporate Bond	RLS Sterling Extra Yield Bond
RLS Long (15yr+) Gilt	RLS Sustainable Corporate Bond Trust
RLS Global Sustainable Credit	RLS Sustainable Short Duration Corporate Bond

#### Fund Name

RLS Long (15yr+) Index Linked	RLS UK Corporate Bond
RLS Medium (10yr) Corporate Bond	RLS UK Government Bond
RLS Medium (10yr) Gilt	

### Emerging Market Equity ▲

#### Fund Name

RLS Emerging Markets Equity Tilt

▲ All funds or assets marked with a purple triangle can be used to replace the equity content of each of our Governed Portfolios and our Governed Retirement Income Portfolios. Where an asset is marked this means that all funds under this asset are suitable.

## Property

### Fund Name

RLP Property      RLI Property

## Mixed Asset

### Fund Name

Adventurous Managed<sup>3</sup>      GRIP1<sup>1,3</sup>

Defensive Managed<sup>3</sup>      GRIP 2<sup>1,3</sup>

Governed Portfolio Defensive<sup>1,3</sup>      GRIP 3<sup>1,3</sup>

Governed Portfolio Conservative<sup>1,3</sup>      GRIP4<sup>1,3</sup>

Governed Portfolio Moderate<sup>1,3</sup>      GRIP 5<sup>1,3</sup>

Governed Portfolio Growth<sup>1,3</sup>      Managed<sup>3</sup>

Governed Portfolio Enhanced<sup>1,3</sup>      Royal London With Profits (Not available if Income Release is being used.)

Governed Portfolio Dynamic<sup>1,3</sup>      RLS Sustainable Diversified Trust

Governed Portfolio Total Equity<sup>1,3</sup>      RLS Sustainable Managed Growth Trust

RLS Sustainable World Trust

## UK Equity ▲

### Fund Name

RLS Equity Income      RLS UK Mid Cap

RLS Sustainable Leaders Trust

RLS UK Equity      RLS UK Smaller Companies

## US Equity ▲

### Fund Name

RLP American Tilt      RLI American Tilt

## European Equity ▲

### Fund Name

RLS European

## Asian Equity ▲

### Fund Name

RLS Far East (ex Japan) Tilt

RLP Japan Tilt      RLI Japan Tilt

RLP Pacific Tilt      RLI Pacific Tilt

## Global Equity ▲

### Fund Name

RLP Global Equity      RLI Global Equity

RLS Global Equity Blend

RLS Global Equity Diversified

RLS Global Equity Select

Global Equity Transitions

RLP Global Managed      RLI Global Managed

RLS Global Sustainable Equity

RLP Worldwide      RLI Worldwide

RLS Global Blend Core Plus      RLS Sustainable Growth (RLS Global Growth)<sup>2</sup>

## Specialist

### Fund Name

RLS Absolute Return Government Bond

RLS Commodity

RLS Multi Asset Strategies

RLS Short Term Fixed Income

RLS Short Term Fixed Income Enhanced

▲ All funds or assets marked with a purple triangle can be used to replace the equity content of each of our Governed Portfolios and our Governed Retirement Income Portfolios. Where an asset is marked this means that all funds under this asset are suitable.

1 The Governed Portfolios and Governed Retirement Income Portfolios are available to invest in as individual funds but the equity content cannot be changed.

2 Please note that this fund has a Total Expense Ratio (TER) of 1.70%.

3 There are two versions of this fund, RLP for Pension and RLI for Stocks and Shares ISA.

## External funds

We have a range of external funds covering various geographical sectors and asset types, such as equities (shares), bonds and property. These funds are managed by a number of external fund managers. The basic management charge for our external funds is 1% a year. An additional management charge applies to the majority of the external funds. Where applicable the additional fund charge has been shown.

### Government & Corporate Bond

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLS/Baillie Gifford High Yield Bond	0.30%	0.04%	1.34%
RLS/BlackRock Long Gilt Index	0.00%	0.00%	1.00%
RLS/BlackRock Over 5 years Index linked Gilt Index	0.00%	0.00%	1.00%
RLS/BlackRock UK All Stocks Corporate Bond Index	0.00%	0.00%	1.00%
RLS/Fidelity Moneybuilder Corporate Bond	0.25%	0.15%	1.40%
RLS/Fidelity Strategic Bond	0.35%	0.12%	1.47%
RLS/Invesco Corporate Bond	0.42%	0.00%	1.42%
RLS/Invesco Global Bond	0.54%	0.00%	1.54%
RLS/Invesco Monthly Income Plus	0.59%	0.00%	1.59%
RLS/M&G Corporate Bond	0.60%	0.00%	1.60%
RLS/M&G Optimal Income	0.73%	0.00%	1.73%
RLS/M&G Strategic Corporate Bond	0.60%	0.00%	1.60%
RLS/Ninety One Emerging Markets Blended Debt	0.70%	0.18%	1.88%

1 These charges (which exclude Investment Expenses) are added to the annual management charge for your plan.

2 The expenses shown are the typical costs incurred by the investment management company, which are deducted from the value of the fund. The level of these expenses is not in Royal London's control and may vary from year to year.

3 The Total Expense Ratio includes the fund's annual management charge plus any audit, custodian, registration or compliance fees paid out of the fund's assets. It does not include the costs of buying and selling securities, which would still be paid if investing directly in securities instead of through an investment fund.

## Property

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLS/Schroder Global Cities Real Estate	0.70%	0.15%	1.85%

## Mixed Asset

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLS/BlackRock Consensus 85	0.00%	0.00%	1.00%
RLS/BNY Mellon Multi-Asset Balanced	0.45%	0.11%	1.56%
RLS/BNY Mellon Multi-Asset Growth	0.45%	0.11%	1.56%
RLS/Invesco Distribution	0.69%	0.00%	1.69%
RLS/Jupiter Merlin Balanced Portfolio	0.70%	0.72%	2.42%
RLS/Jupiter Merlin Growth Portfolio	0.70%	0.77%	2.47%
RLS/Jupiter Merlin Income Portfolio	0.70%	0.65%	2.35%
RLS/Liontrust Balanced	0.70%	0.10%	1.80%
RLS/Liontrust Global Alpha	0.95%	0.08%	2.03%
RLS/Ninety One Global Income Opportunities	0.58%	0.12%	1.70%
RLS/Rathbone Enhanced Growth	0.45%	0.06%	1.51%
RLS/Rathbone Strategic Growth	0.45%	0.05%	1.50%
RLS/Rathbone Total Return	0.45%	0.05%	1.50%
RLS/Schroder Managed Balanced	0.35%	0.09%	1.44%

## UK Equity ▲

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLS/Baillie Gifford UK Equity	0.37%	0.03%	1.40%
RLI/BlackRock UK Equity Index ■	0.00%	0.00%	1.00%
RLP/BlackRock ACS UK Equity Index ■	0.00%	0.00%	1.00%
RLS/BlackRock UK Equity	0.35%	0.02%	1.37%
RLS/Dimensional UK Core Equity	0.10%	0.07%	1.17%
RLS/Fidelity UK Select	0.70%	0.05%	1.75%
RLS/Invesco UK Equity High Income	0.82%	0.00%	1.82%
RLS/M&G Recovery	0.80%	0.00%	1.80%
RLS/Ninety One UK Special Situations	0.70%	0.10%	1.80%
RLS/Schroder Income Maximiser	0.70%	0.16%	1.86%
RLS UK Equity Core Plus (JPM UK Dynamic) ■	0.65%	0.11%	1.76%
RLS UK Equity Core Plus (Artemis Income) ■	0.70%	0.05%	1.75%
RLS UK Equity Specialist (Baillie Gifford UK Equity Alpha) ■	0.50%	0.00%	1.50%
RLS UK Equity Specialist (Fidelity UK Opportunities) ■	0.34%	0.28%	1.62%
RLS UK Income Core Plus (Artemis Income) ■	0.70%	0.05%	1.75%
RLS UK Income Core Plus (Fidelity UK Equity Income) ■	0.30%	0.17%	1.47%
RLS UK Mid Cap Specialist (FTF Martin Currie UK Midcap) ■	0.70%	0.07%	1.77%
RLS UK Small Cap Specialist (Artemis UK Smaller Companies) ■	0.70%	0.11%	1.81%

▲ All funds or assets marked with a purple triangle can be used to replace the equity content of each of our Governed Portfolios and our Governed Retirement Income Portfolios. Where an asset is marked this means that all funds under this asset are suitable.

■ All funds marked with a purple box are Matrix funds.

## US Equity ▲

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLS US Core Plus (Jupiter North American Equity) ■	0.70%	0.20%	1.90%
RLI/BlackRock US Equity Index ■	0.00%	0.00%	1.00%
RLP/BlackRock ACS US Equity Index ■	0.00%	0.00%	1.00%
RLS/FTF Royce US Smaller Companies	0.70%	0.07%	1.77%
RLS/Liontrust US Opportunities	0.70%	0.12%	1.82%
RLS/Schroder US Mid Cap	0.70%	0.16%	1.86%

## European Equity ▲

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLI/BlackRock European Equity Index ■	0.00%	0.00%	1.00%
RLP/BlackRock ACS European Equity Index ■	0.00%	0.00%	1.00%
RLS/Jupiter European Special Situations	0.70%	0.24%	1.94%
RLS/Schroder European Recovery	0.70%	0.21%	1.91%
RLS Europe Core Plus (Fidelity European Blended) ■	0.70%	0.14%	1.84%
RLS Europe Specialist (Columbia Threadneedle European Select) ■	0.70%	0.04%	1.74%

## Asian Equity ▲

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLI/BlackRock Japanese Equity Index	0.00%	0.00%	1.00%
RLP/BlackRock ACS Japanese Equity Index	0.00%	0.00%	1.00%
RLS/BlackRock Pacific Rim Equity Index	0.00%	0.00%	1.00%
RLS/Fidelity Asia	0.70%	0.17%	1.87%

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLS Asia Pacific Core Plus (Invesco Asian) ■	0.85%	0.00%	1.85%
RLS Asia Pacific Specialist (Stewart Investors Asia Pacific Leaders) ■	0.80%	0.00%	1.80%
RLS Japan Core Plus (Baillie Gifford Japanese Income Growth) ■	0.57%	0.01%	1.58%
RLS Japan Specialist (Baillie Gifford Japanese) ■	0.57%	0.01%	1.58%

## Global Equity ▲

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLS/Baillie Gifford UK & Worldwide Equity	0.40%	0.04%	1.44%
RLI/BlackRock Global Blend ■	0.00%	0.00%	1.00%
RLP/BlackRock ACS Global Blend■	0.00%	0.00%	1.00%
RLP/BlackRock ACS Global Equity Index (50:50)	0.00%	0.00%	1.00%
RLP/BlackRock ACS Global Equity Index (60:40)■	0.00%	0.00%	1.00%
RLI/BlackRock World (ex UK) Equity Index	0.00%	0.00%	1.00%
RLP/BlackRock ACS World (ex UK) Equity Index	0.00%	0.00%	1.00%
RLS/BNY Mellon Global Income	0.70%	0.11%	1.81%
RLS/Dimensional Global Core Equity	0.17%	0.04%	1.21%
RLS/Dimensional Global Targeted Value	0.35%	0.04%	1.39%
RLS/Fidelity Special Situations Blended	0.70%	0.16%	1.86%
RLS/First Sentier Global Listed Infrastructure	0.70%	0.05%	1.75%
RLS/HSBC Islamic Global Equity Index	0.25%	0.00%	1.25%
RLS/Jupiter Ecology	0.70%	0.03%	1.73%
RLS/Jupiter Merlin Worldwide Portfolio	0.70%	0.81%	2.51%
RLS/Liontrust Global Innovation	0.70%	0.12%	1.82%
RLS/M&G Global Dividend	0.61%	0.00%	1.61%

\*This fund cannot be used to replace default equity content.

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLS/M&G Global Themes	0.81%	0.00%	1.81%
RLS/Sarasin Food & Agriculture Opportunities	0.70%	0.21%	1.91%
RLS Global Managed Equity Specialist (Invesco Global Equity) ■	0.72%	0.00%	1.72%
RLS Global Managed Equity Specialist (Ninety One Global Strategic Equity) ■	0.70%	0.09%	1.79%

\*This fund cannot be used to replace default equity content.

## Emerging Market Equity ▲

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLS/BlackRock Emerging Markets Tracker ■	0.14%	0.00%	1.14%
RLS/Columbia Threadneedle Latin America	0.70%	0.21%	1.91%
RLS/Dimensional Emerging Markets Core Equity	0.31%	0.09%	1.40%
RLS/Fidelity Responsible Emerging Markets Equity	0.70%	0.20%	1.90%
RLS/Henderson China Opportunities	0.70%	0.21%	1.91%
RLS/JPMorgan Emerging Europe Equity	0.70%	0.15%	1.85%
RLS/Jupiter India	0.70%	0.24%	1.94%
RLS Emerging Markets Specialist (First Sentier FSSA Global Emerging Markets Focus)	0.50%	0.05%	1.55%
RLS Emerging Markets Core Plus (Artemis SmartGARP Emerging Markets Equity) ■	0.70%	0.11%	1.81%

## Specialist

Fund Name	Additional Fund Management Charge <sup>1</sup>	Investment Expenses <sup>2</sup>	Total Expense Ratio <sup>3</sup>
RLS/abrdn Diversified Growth and Income	0.45%	0.20%	1.65%
RLS/BlackRock Gold and General ▲	0.83%	0.15%	1.98%
RLS/BNY Mellon Real Return	0.70%	0.11%	1.81%
RLS/JPMorgan Global Macro ESG	0.55%	0.15%	1.70%
RLS/JPMorgan Natural Resources ▲	0.70%	0.07%	1.77%
RLS/Jupiter Financial Opportunities ▲	0.70%	0.23%	1.93%
RLS/Ninety One Global Environment ▲	0.70%	0.11%	1.81%

**Please note that charges are regularly reviewed and could change in the future.**

## Matrix Funds

The funds that have been highlighted with a ■ against them are Matrix funds. Each Matrix Fund has a defined Management Risk Category and Equity Sector. The selection process for the external matrix funds involves input from an independent company – Morningstar Investment Management. There is also a governance process in place to ensure that the matrix funds continue to behave as you first expected. The governance process is run by the Investment Advisory Committee (IAC).

For further information on the Matrix funds please refer to our Matrix Consumer Guide.



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