

Investment mix and investment returns for with profits policies

German Bond Sub-Fund

We explain in the **With Profits Operating Principles (WPOP)** that the investments backing with profits policies in the German Bond Sub-Fund are held by Royal London in the Royal London Main Fund.

This leaflet shows the 2019-2023 investment mix and investment returns for with profits policies in Royal London's Main Fund.

Investment mix

	Company shares	Property	Government and other bonds	Cash and other investments
	%	%	%	%
31.12.2023	59	13	27	1
31.12.2022	53	16	30	1
31.12.2021	54	15	31	0
31.12.2020	44	13	36	7
31.12.2019	49	12	36	3

This table shows the approximate mix of the investments backing the asset shares of with profits policies in the Royal London Main Fund.

Investment return

Year	Investment return %
2023	+10.5
2022	-14.7
2021	+20.0
2020	-1.6
2019	+21.0

This table shows the average Euro investment return (before tax and charges) on investments backing the asset shares of with profits policies in the Royal London Main Fund.

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