

Managed Annuity Lifestyle Profile

Our Managed Annuity Lifestyle Profile is designed for customers who plan to take their full tax-free lump sum and buy a guaranteed income for life (annuity) with the rest of their pension savings when they retire.

This guide tells you more about the profile. Where you are invested, and how as you get closer to retirement your pension savings are gradually and automatically move your money into carefully chosen funds designed to reflect how you plan to take your pension savings.



You should read this together with our 'How to choose the right investment options for your pension' guide.

Visit www.standardlife.co.uk/lifestyling for more information about lifestyle profiles.

It's important to consider when you plan to start taking your money and make sure your pension plan reflects your selected retirement date. That's because the investments in a lifestyle profile change, and these changes are based this date. You can check this by logging into your online account.

If you aren't sure if a lifestyle profile is suitable for you, you should speak to a financial adviser. There's likely to be a cost for this.

The Managed Annuity Lifestyle Profile in more detail

Our Managed Annuity Lifestyle Profile is designed to be a simple option if you want to save time choosing and managing your investments. Experts will:

- decide where you should be invested and when
- make sure the funds you're in don't take any more or less risk than they should

There are two main stages in the Managed Annuity Lifestyle Profile:

1. Growth stage – when you're more than 9 years from retirement

Your money will be invested in the Standard Life Managed Pension Fund, which aims to increase the value of your pension savings over time. Please remember that investment growth is not guaranteed. All funds can go down as well as up in value and may be worth less than the amount invested.

2. Approaching retirement stage – when you're less than 9 years from retirement

Your money will gradually be moved into funds designed to prepare your pension savings for taking your full tax-free lump sum and buying an annuity with the rest. This will happen automatically – you don't need to do anything.

If you aren't sure if this SLP is suitable for you, you should speak to a financial adviser. There's likely to be a cost for this.

You can easily move into another SLP at any time if your retirement plans change

How the Managed Annuity Lifestyle Profile works

This chart shows how the funds you invest in will vary during the years before your selected retirement date. See 'The Managed Annuity Lifestyle Profile in more detail' section for more information about the funds in the profile.



Fund name	Fund code	Volatility rating	Fund management charge	Additional expenses*	Total annual fund charge
Standard Life Managed Pension Fund	FA	5	1.00%	0.02%	1.02%
Standard Life Multi Asset Managed (20-60% Shares) Pension Fund	F8	4	1.00%	0.02%	1.02%
Standard Life Annuity Targeting Pension Fund	JMNG	4	1.00%	0.01%	1.01%
Standard Life Deposit and Treasury Pension Fund	G4	1	1.00%	0.01%	1.01%

The charges aren't guaranteed. They are regularly reviewed and may be changed in the future. The information in this guide is correct as at May 2022. If you need more help to understand this table, including an explanation of active/passive investments, please see the 'How to choose the right investment options for your pension' guide.

*Additional expenses aren't charged for stakeholder pensions. If you have a stakeholder pension, your charges are restricted to the FMC only.

The government sets a maximum charge that can apply to stakeholder pensions. It's currently 1.5% each year for the first 10 years and then 1% for each year after that. The charges on your plan can't exceed these limits. The government could change these limits in future.

The Managed Annuity Lifestyle Profile in more detail

Here we give the fund descriptions for each of the funds you'll be invested in through these profile. These explain the aims of the funds.

For more information about the different types of investments (asset classes) the funds can invest in, please see the 'How to choose the right investment options for your pension' guide.

1. Growth stage

Standard Life Managed Pension Fund (fund code: FA)

The goal of this Fund is to achieve long-term growth by investing in a range of asset classes, sectors and geographies. It does this by investing in other funds.

These funds mainly invest in equities (company shares) and may also invest in other assets such as bonds (loans to a government or a company), property, money market instruments, alternatives or unlisted assets. The investments in these funds can be from around the world, including emerging markets.

These funds are not restricted to a particular fund manager or investment strategy, and can be passively and/or actively managed. These funds can change from time to time without notice, to ensure the Fund continues to meet its goal.

The Fund will invest in line with our policy on Responsible Investing. Further details can be found in the fund factsheets on the Standard Life website, **standardlife.co.uk**. More information on our approach to Responsible Investment can be found on the Standard Life website.

The value of investments within the Fund can fall as well as rise and is not guaranteed – you may get back less than you pay in. The funds may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its investment objectives if this is permitted and appropriate. The Sterling value of overseas assets held in the Fund may fall or rise as a result of exchange rate fluctuations.

2. Approaching retirement stage

Standard Life Multi Asset Managed (20-60% Shares) Pension Fund (fund code: F8)

The goal of this Fund is to achieve long-term growth by investing in a range of asset classes, sectors and geographies. It does this by investing in other funds. This Fund aims to be less volatile than the Standard Life Managed Pension Fund.

These funds invest mainly in equities (company shares), and bonds (loans to a government or a company) and may also invest in property, money market instruments, alternatives and other unlisted assets. The investments in these funds can be from around the world, including from emerging markets.

These funds are not restricted to a particular fund manager or investment strategy, and can be passively and/or actively managed. These funds can change from time to time without notice, to ensure the Fund continues to meet its goal.

The Fund will invest in line with our policy on Responsible Investing. Further details can be found in the fund factsheets on the Standard Life website, **standardlife.co.uk**. More information on our approach to Responsible Investment can be found on the Standard Life website.

The value of investments within the Fund can fall as well as rise and is not guaranteed – you may get back less than you pay in. The funds may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its investment objectives if this is permitted and appropriate. The Sterling value of overseas assets held in the Fund may fall or rise as a result of exchange rate fluctuations.

Standard Life Annuity Targeting Pension Fund (fund code: JMNG)

This fund has a very different aim from most other investment-linked funds. It is designed for investors approaching retirement and considering purchasing a fixed annuity. It aims to reduce the effect of changes in long term interest rates on the value of annuity that can be purchased. Long term interest rates are one of the main factors affecting the cost of an annuity. The fund invests predominantly in bonds whose prices are normally expected to rise and fall broadly in line with the cost of purchasing an annuity. The fund does not provide any guarantee in relation to the level of annuity you will be able to purchase at retirement. It also does not protect against changes in the cost of purchasing an annuity that arise due to changes in life expectancy.

Please note that this fund may not be suitable for everyone and there may be more suitable alternative funds for those who intend to buy an annuity that increases each year at a rate linked with inflation.

The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in.

The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate.

Standard Life Deposit and Treasury Pension Fund (fund code: G4)

The primary aim of the fund is to maintain capital and provide returns before charges in line with short term money market rates by investing in deposits and short term money market instruments.

The fund price is not guaranteed by Standard Life and there could be circumstances where the fund price may fall. A fall might happen if, for example, there is a default by one of the banks where some of the money is held or where there is an adverse market movement in the value of some of the money market instruments held. A fall may also happen if fund income falls so low as to be less than the charges applied to the fund.

The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in.

Important information

Before making your investment choices, please make sure you read the following information, which includes details of some of the risks you should be aware of. If you're still not sure what to do, you may want to speak to a financial adviser. There's likely to be a cost for this.

If you choose to invest in the Sustainable Multi Asset Universal (PP 10 Year) SLP, you can only combine this with a with profits fund (where available). You can't combine this with any other fund, or any other lifestyle profile.

The return on each fund depends on the performance of the assets it invests in and the charges on the fund.

The price of units depends on the value of the fund's assets after charges. This can go down as well as up, and your investment may be worth less than what was paid in.

Some funds invest in overseas assets. This means that exchange rates and the political and economic situation in other countries can significantly affect the value of these funds.

The asset mix that each fund invests in is continuously reviewed. It may be changed in line with developments in the relevant markets. Part of each fund may be held in cash and other money market instruments – see the 'How to choose the right investment options for your pension' guide for more information.

You'll probably be one of many investors in each fund you choose. You may transfer or switch your funds at any time, but sometimes, in exceptional circumstances, we may have to wait before we can transfer or switch your funds. This is to maintain fairness between those remaining in and those leaving the fund.

Some funds invest in property. The valuation of property is generally a matter of a valuer's opinion rather than fact.

If we have to delay a transfer or switch, we'll use the fund prices on the day the transaction takes place – these prices could be very different from the prices on the day you made the request.

Funds can sometimes use derivatives to improve portfolio management and to help meet investment objectives. A derivative is a financial instrument – its value is derived from the underlying value or movement in other assets, financial commodities or instruments, like equities, bonds, interest rates, etc.

- There is a risk that a counterparty will fail, or partially fail, to meet their contractual obligations under the arrangement. Where a counterparty fails, the fund could suffer a loss. As part of the management of a fund, a number of controls can be used to reduce the impact of this risk, such as holding collateral and monitoring credit ratings.
- Depending on how it is used, a derivative can involve little financial outlay but result in large gains or losses. Standard Life has control over the use of derivatives in its funds and external fund managers are responsible for their own controls.

The profile here is correct as at July 2022. We can't guarantee that it will be available when you make an investment.

www.standardlife.co.uk

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