

Standard Life Guaranteed Lifetime Income plan



Retirement income, all joined up

An easy-to-implement, straightforward solution designed to offer clients flexibility with certainty

Standard Life Guaranteed Lifetime Income Plan ('the Plan')

- **Flexi-Access Drawdown** with an integrated lifetime **income guarantee**.
- A contract of insurance providing an **individually underwritten guaranteed monthly income, paid for life**.
- Owned by the **Fidelity Pension Trustee** on behalf of individual clients.
- **Held on-platform as an investment** of the client's Pension Drawdown Account¹.
- **Level monthly income paid with no income tax deducted to the Drawdown Cash Account** where it can be withdrawn, retained or re-invested. **The income will only be liable to income tax once the client withdraws** money from the Drawdown Cash Account into their chosen bank account.
- Optional **Value Protection** death benefit can be selected to protect the capital sum used to purchase the plan².



A leading investment and retirement services platform committed to building long-term relationships with advisory firms.

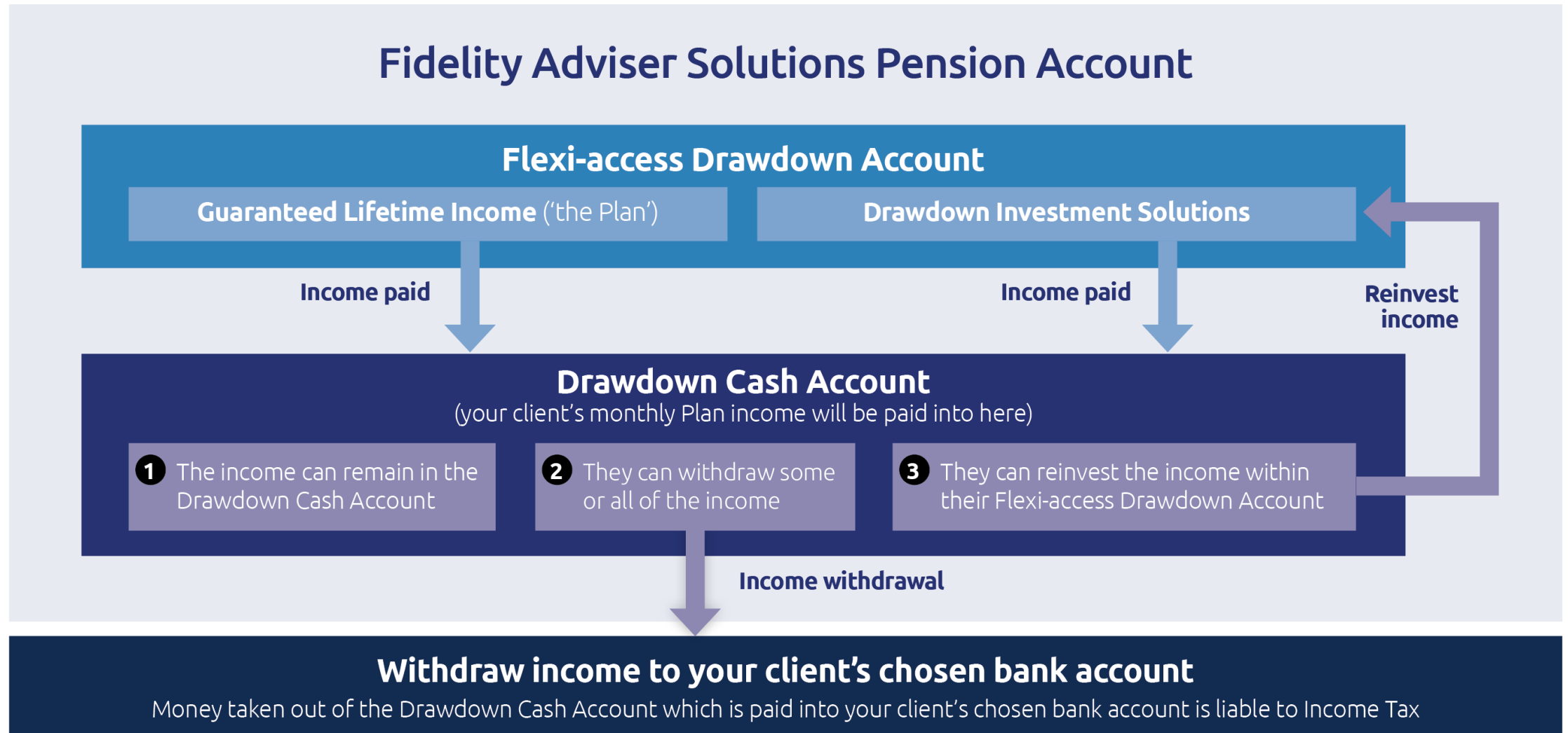
A proven track record, **managing over £54bn of assets**, 353k+ clients and **trusted by over 4,600 adviser firms**.

As at 31 December 2024

1. Under Flexi-Access Drawdown rules

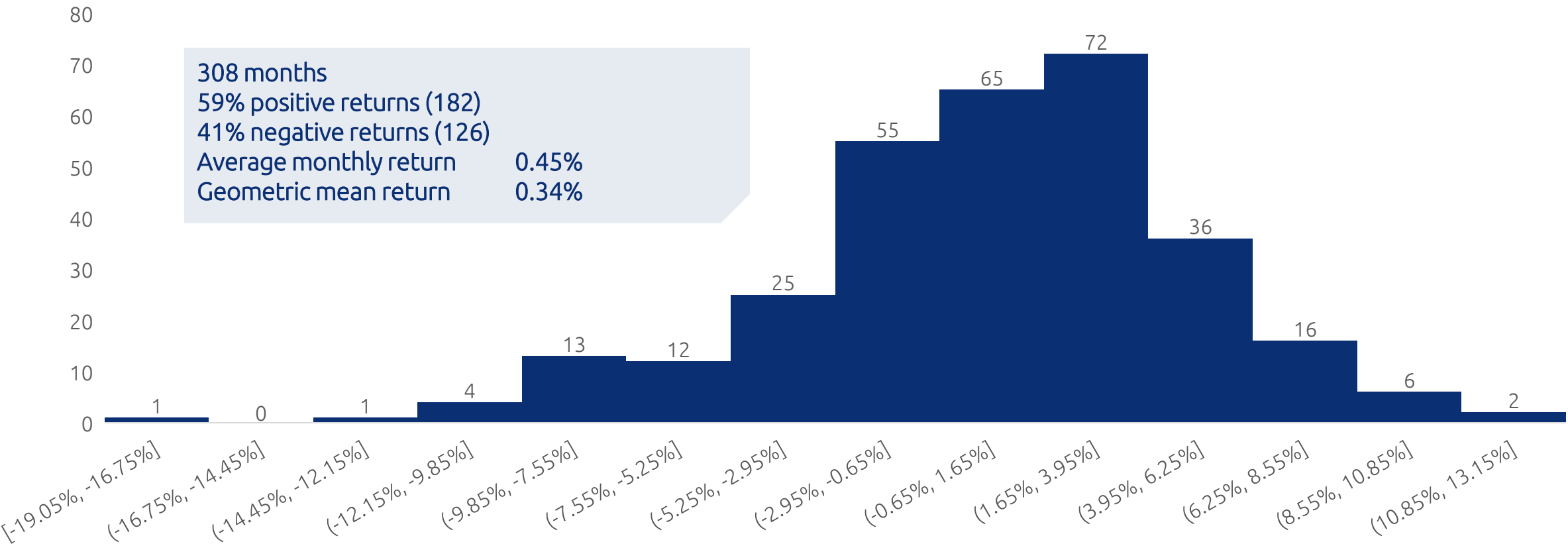
2. Once we receive the death certificate, an amount equal to the original Plan purchase price less any income paid to date will be paid to the Fidelity Pension Trustee on the client's behalf and distributed in line with the rules of the Pension Account

How does the Guaranteed Lifetime Income plan work?



Global stock market price movements 31 Dec 1999 to 29 Aug 2025

Frequency distribution of monthly returns (%)



Data shows the monthly price movements of the MSCI World Index for the period 31 December 1999 through to 29 August 2025; source: <https://www.msci.com/indexes/index/990100>
The MSCI World Index captures large and mid cap representation across Developed Markets countries.

A challenge to the longevity of the plan

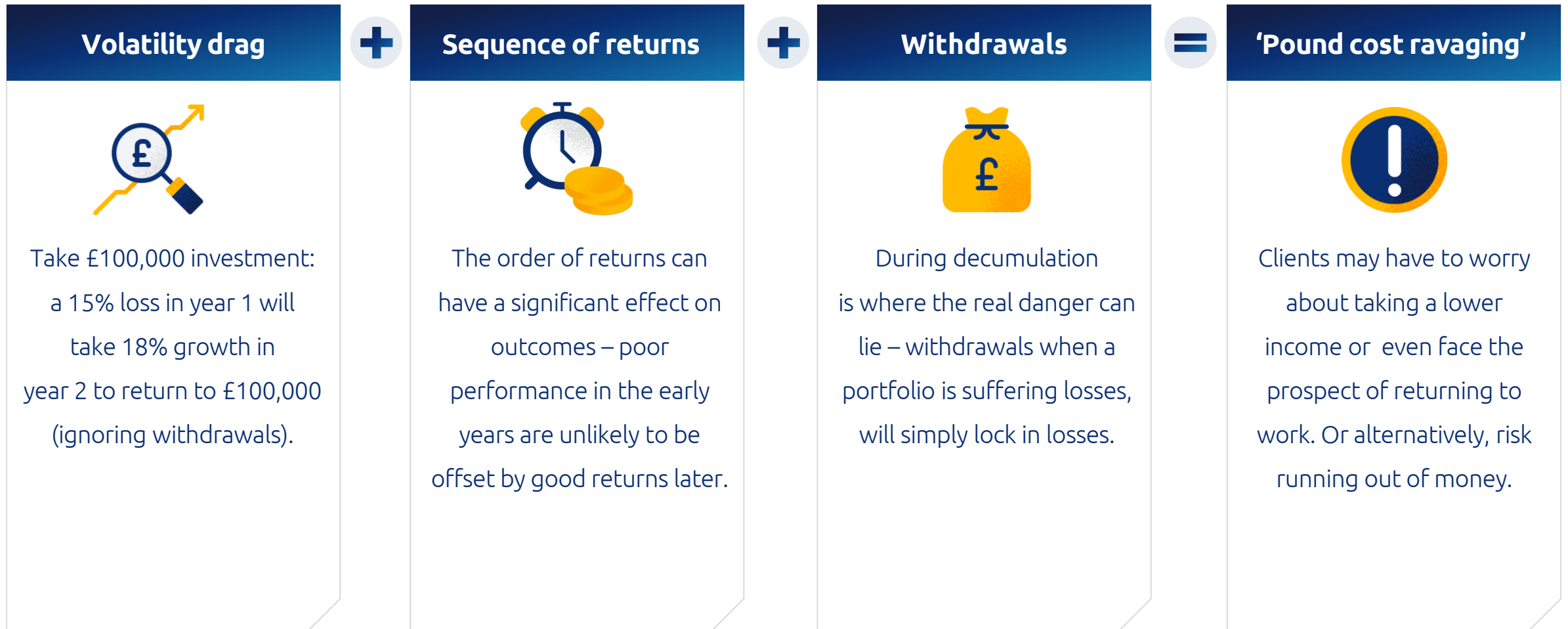


Illustration of global stock market return 31 Dec 1999 to 29 Aug 2025

Cumulative index performance – price returns (USD)

MSCI world index closing price

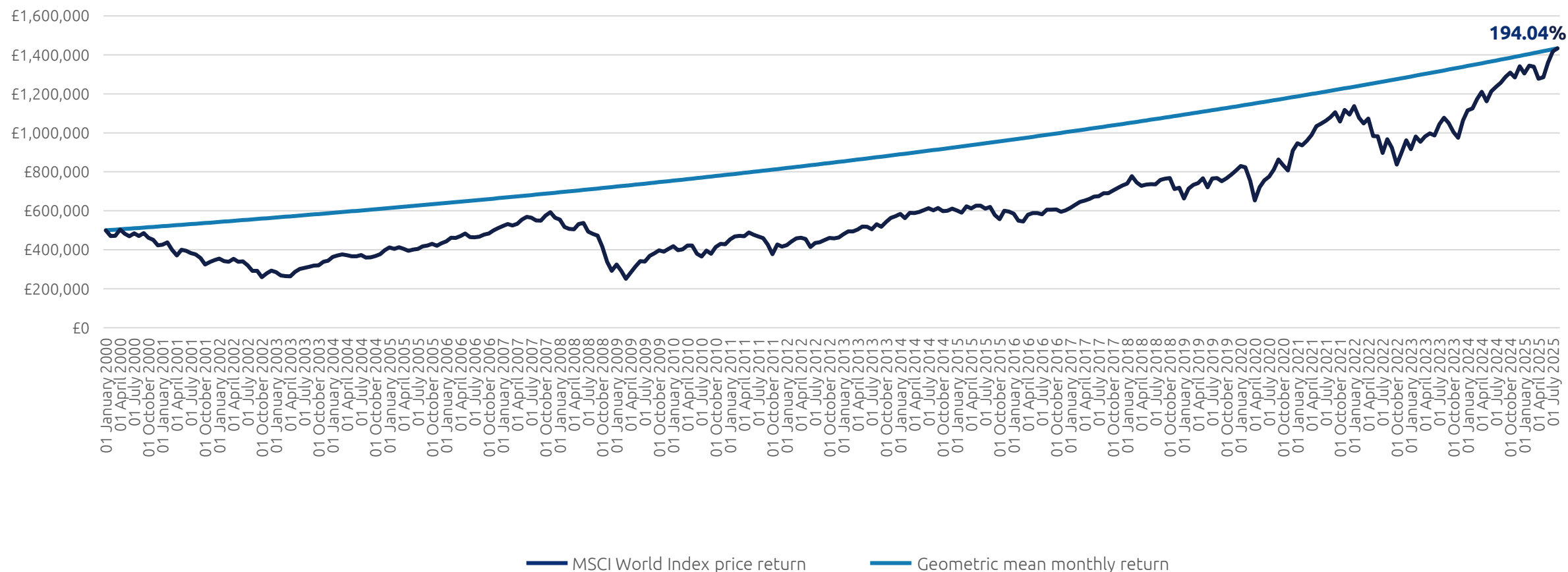


Cumulative performance of the MSCI World Index for the period 31 December 1999 through to 29 August 2025, using monthly price frequency (USD)

Source: <https://www.msci.com/indexes/index/990100>

Global stock market return 31 Dec 1999 to 29 Aug 2025

Saving: £500,000 starting value, no withdrawals

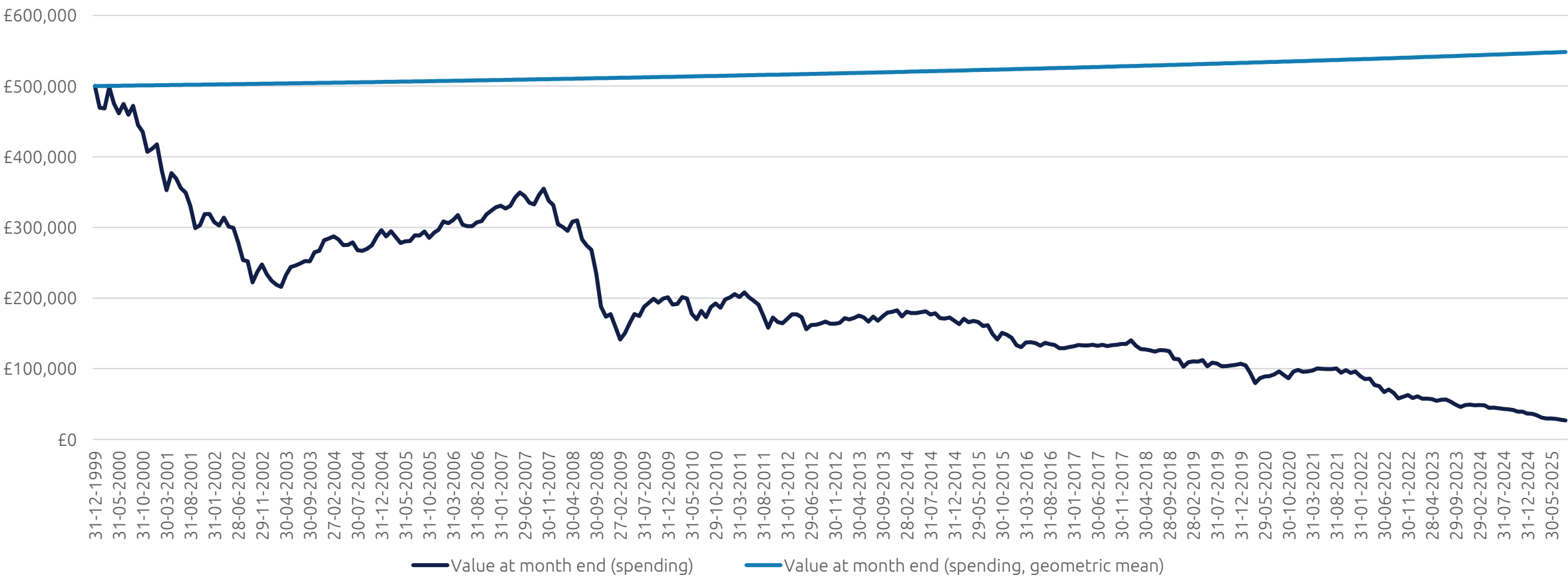


Cumulative performance of the MSCI World Index for the period 31 December 1999 through to 29 August 2025, using monthly price frequency (USD)

Source: <https://www.msci.com/indexes/index/990100>

Global stock return 31 Dec 1999 to 29 Aug 2025

Saving: £500,000 starting value, monthly withdrawals of £1,666.67



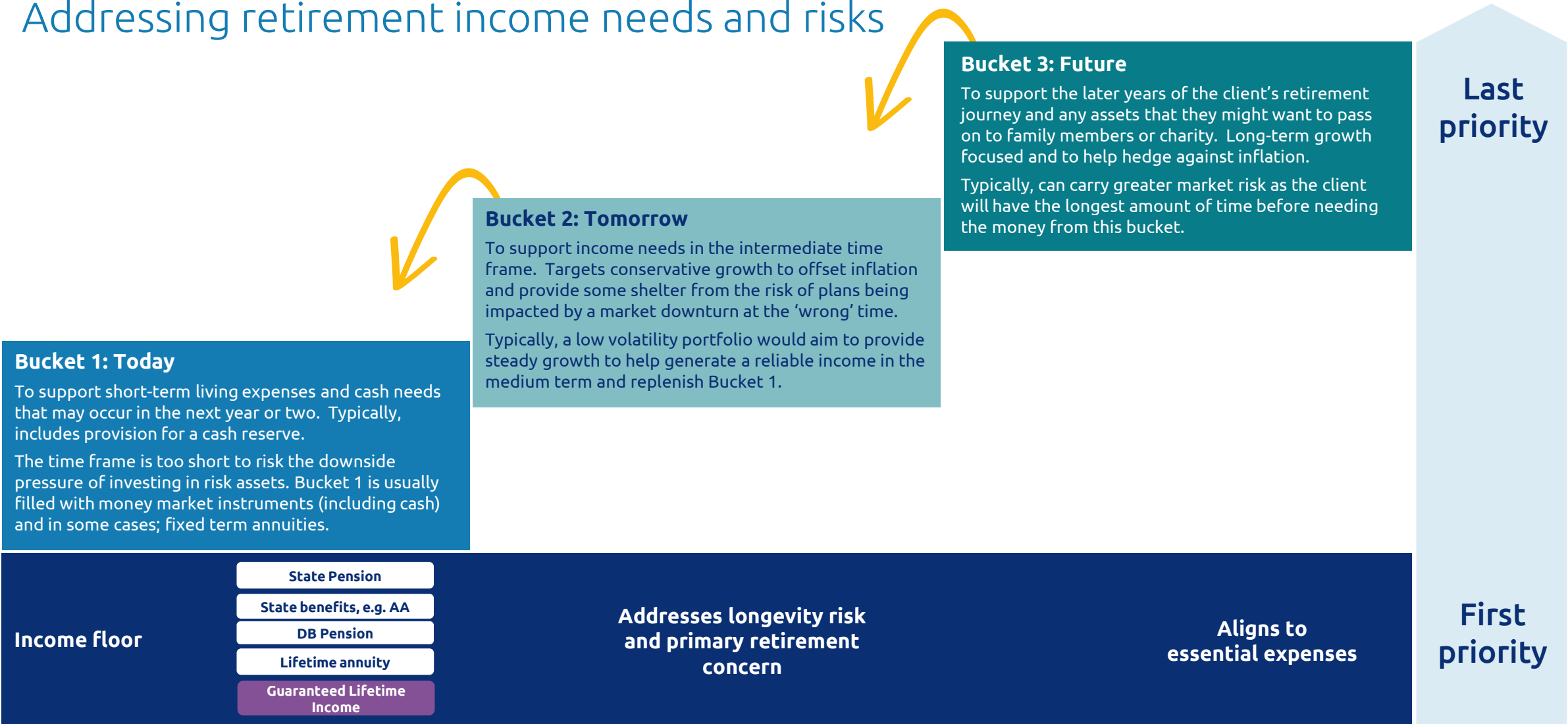
Cumulative performance of the MSCI World Index for the period 31 December 1999 through to 29 August 2025, using monthly price frequency (USD)
Source: <https://www.msci.com/indexes/index/990100>

Dealing with the unknowable

Considering and mitigating the risk of outliving retirement savings and sequencing risk

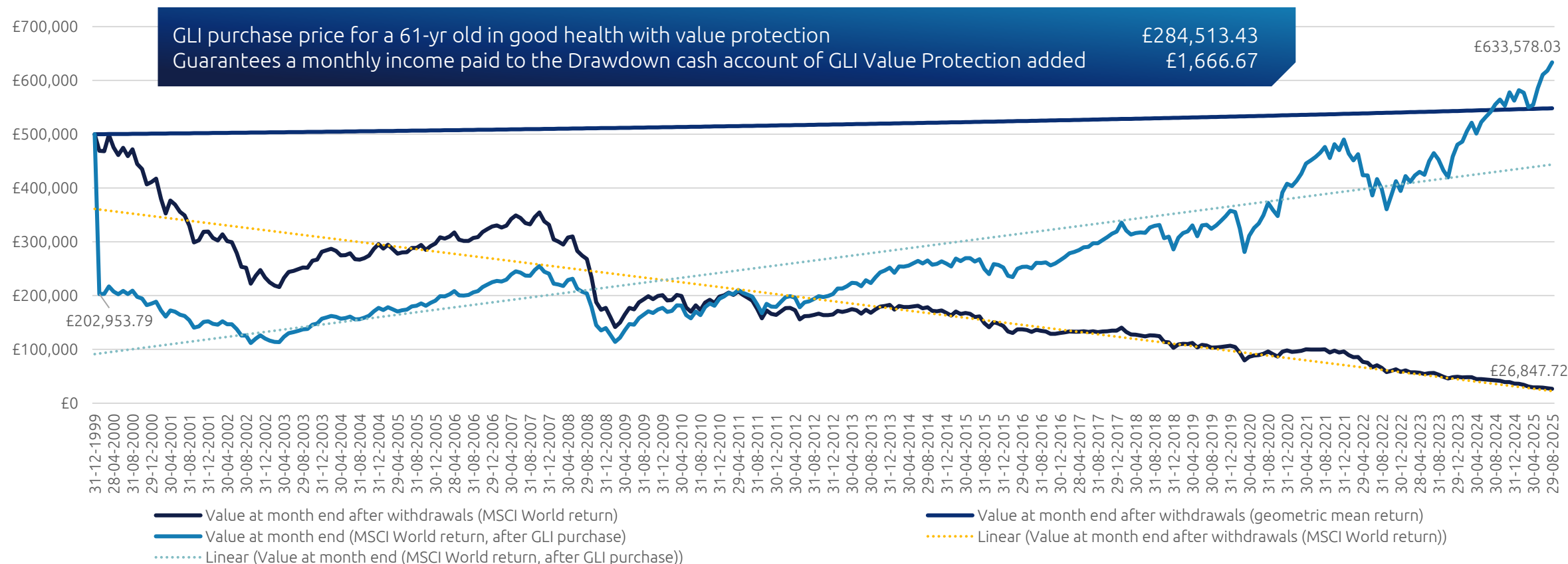
Combining a retirement income floor with time segmentation

Addressing retirement income needs and risks



Adding resilience to the retirement plan

Integrating a lifetime guarantee for the £1,667 monthly income withdrawal



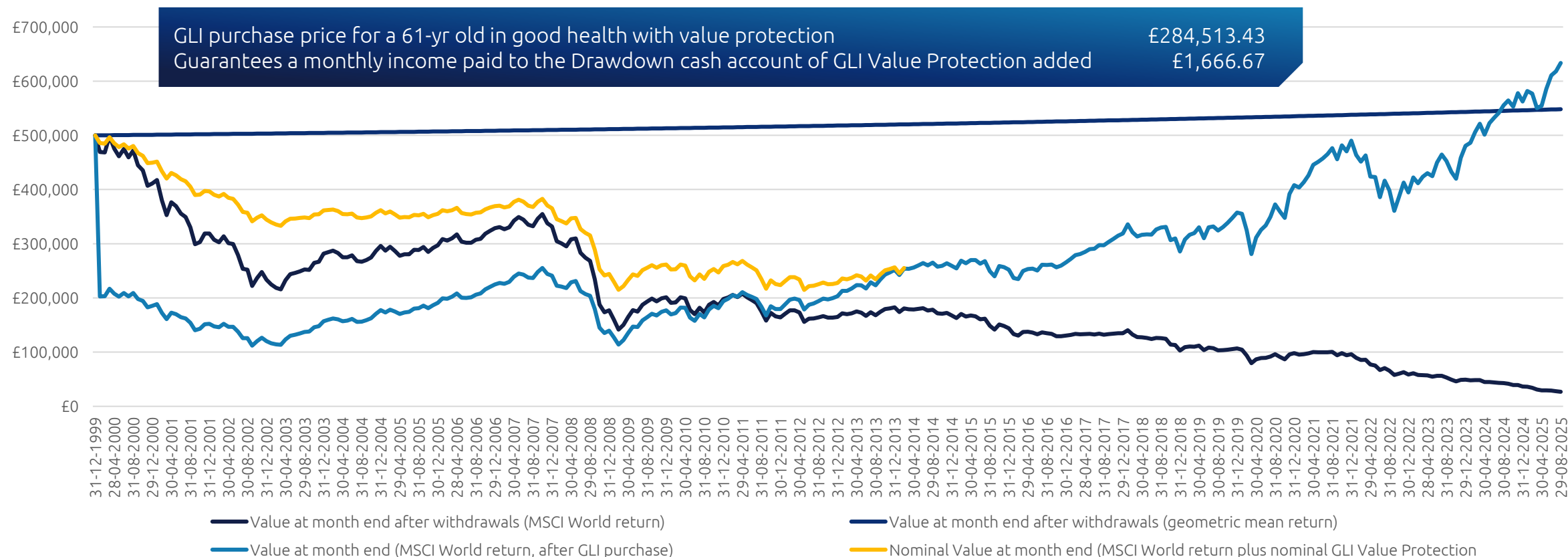
Standard Life Guaranteed Lifetime Income quote for individual aged 61, non-smoker in good health, £20,000 income driven with value protection, produced 24 April 2025

Cumulative performance of the MSCI World Index for the period 31 December 1999 through to 29 August 2025, using monthly price frequency (USD)

Source: <https://www.msci.com/indexes/index/990100>

Adding resilience to the retirement plan

Integrating a lifetime guarantee for the £1,667 monthly income withdrawal



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Cumulative performance of the MSCI World Index for the period 31 December 1999 through to 29 August 2025, using monthly price frequency (USD)

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A spotlight on the Standard Life Smoothed Return Pension Fund

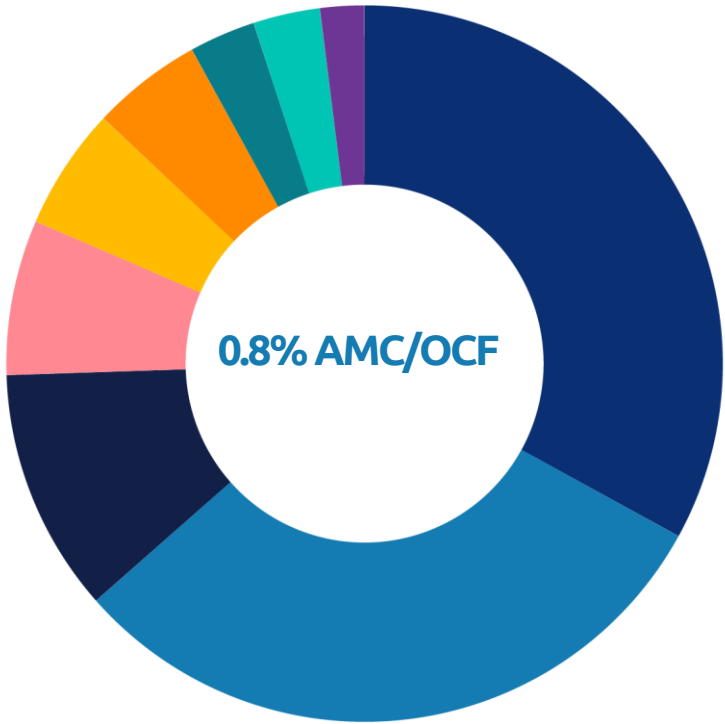
Standard Life

Part of Phoenix Group



The Standard Life Smoothed Return Pension Fund

A solution that aims to deliver growth over the medium to long term



- North American Equities 33.0%
- Global Fixed Interest 30.5%
- UK Fixed Interest 11.0%
- European Equities 7.0%
- International Equities 5.5%
- UK Equities 5.0%
- Japanese Equities 3.0%
- Money Market 3.0%
- Asia Pacific Equities 2.0%

Data correct as at: 30 June 2025



Diversified multi-asset solution, invested in global equities, bonds and money market instruments (including cash)



Actively managed, with a mix of active and passive funds



Smoothing mechanism aims to dampen volatility and deliver a steady, almost predictable return



Available exclusively through the Fidelity Adviser Solutions platform



Can be used with other funds as part of a blended investment solution

A solution built from strength and experience

Defining our partnership with Fidelity



Set and govern the strategic asset allocation, risk corridor and mandate for the fund. Actively manage liquidity at portfolio level.

Part of the UK's largest long-term savings and retirement business, helping **c.12m customers** with **£295bn assets under management**.

As at 30 June 2025



Responsible for the underlying building blocks, fund selection and staying within the agreed investment mandate.

Privately owned and independent **Global Investment Business** with total client assets of **£682bn** across equities, fixed income, real estate and multi asset solutions, and **2.84m** clients worldwide.

As at 30 June 2024



Adviser Solutions

A leading investment and retirement services platform committed to building long-term relationships with advisory firms.

A proven track record, **managing almost £53bn of assets**, 351k+ clients and **trusted by over 4,550 adviser firms**.

As at 31 March 2025

Estimated Growth Rate

And key holding periods

Estimated Growth Rate



The Smoothed Return Pension Fund currently has an **Estimated Growth Rate (EGR) of 6.34%**¹



We use an **easy-to-understand EGR formula**, based on the long-term capital market assumptions and strategic asset allocation



The EGR is reviewed at least **every quarter**

Key holding periods



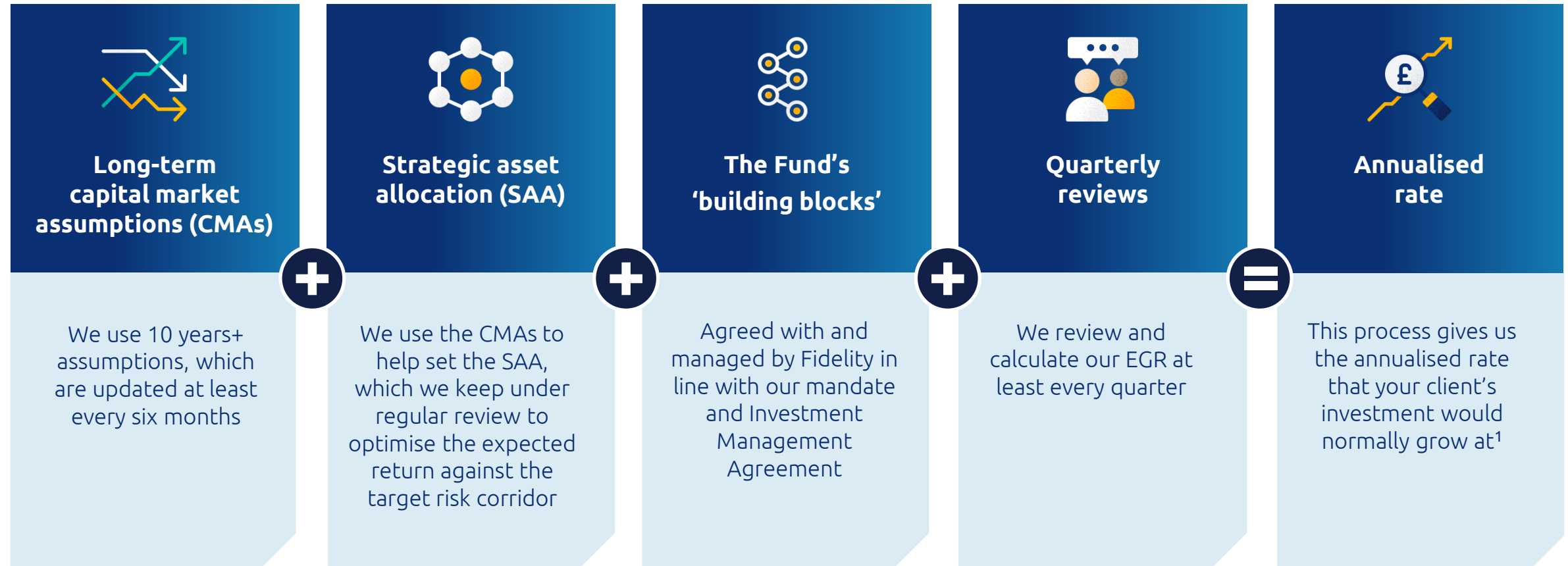
All new investments are **held in our feeder fund for 10 working days** (plus a settlement period)² that uses the same EGR.

¹ Effective from 31st January 2024.

² The settlement period usually takes two working days.

How we set our Estimated Growth Rate

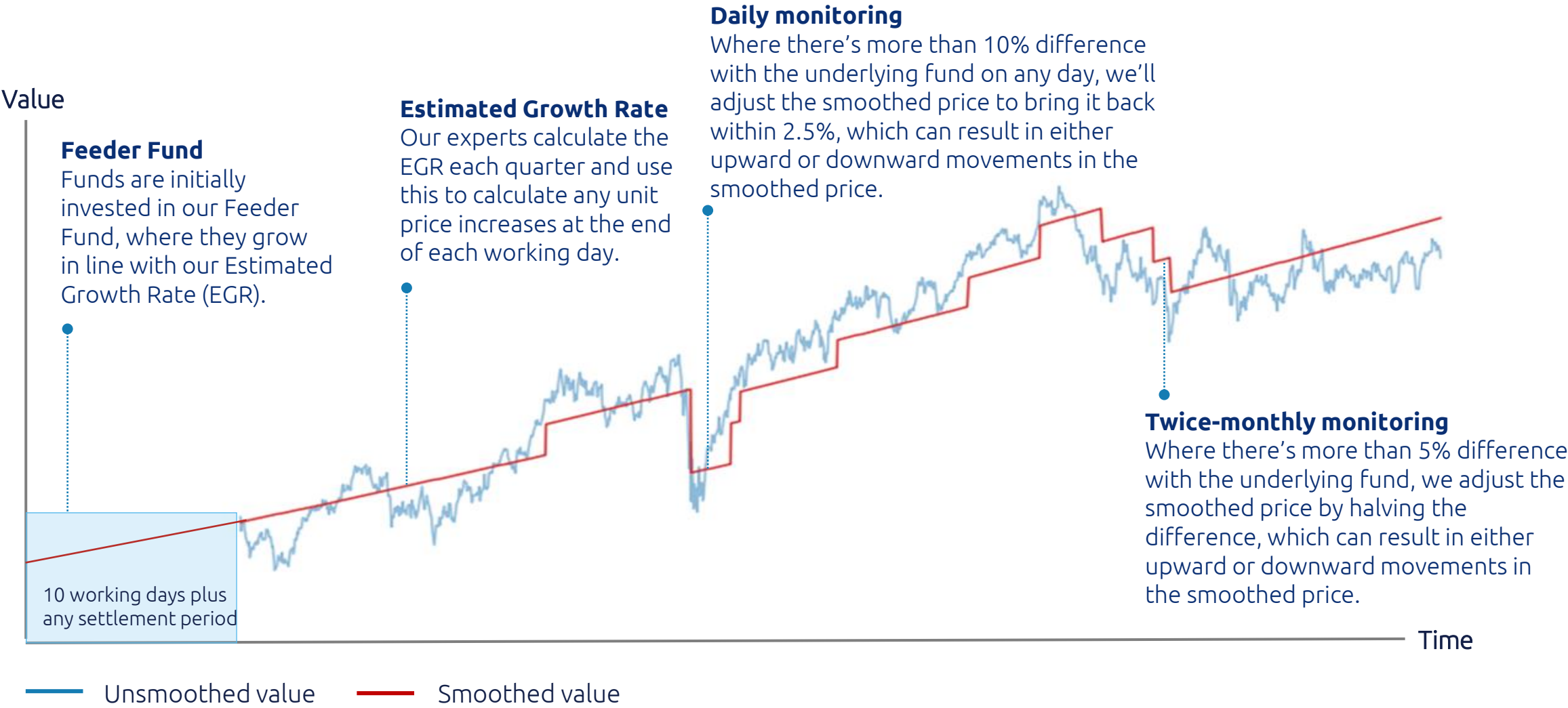
A transparent formula, based on a realistic view of the assets



¹ Each day, the smoothed price of each unit in the Fund will change in line with the EGR and any smoothing adjustments less the fund charge.

How our smoothing process works

The key steps involved



A closer look at performance

How the Standard Life Smoothed Return Pension Fund may have performed across five key simulations



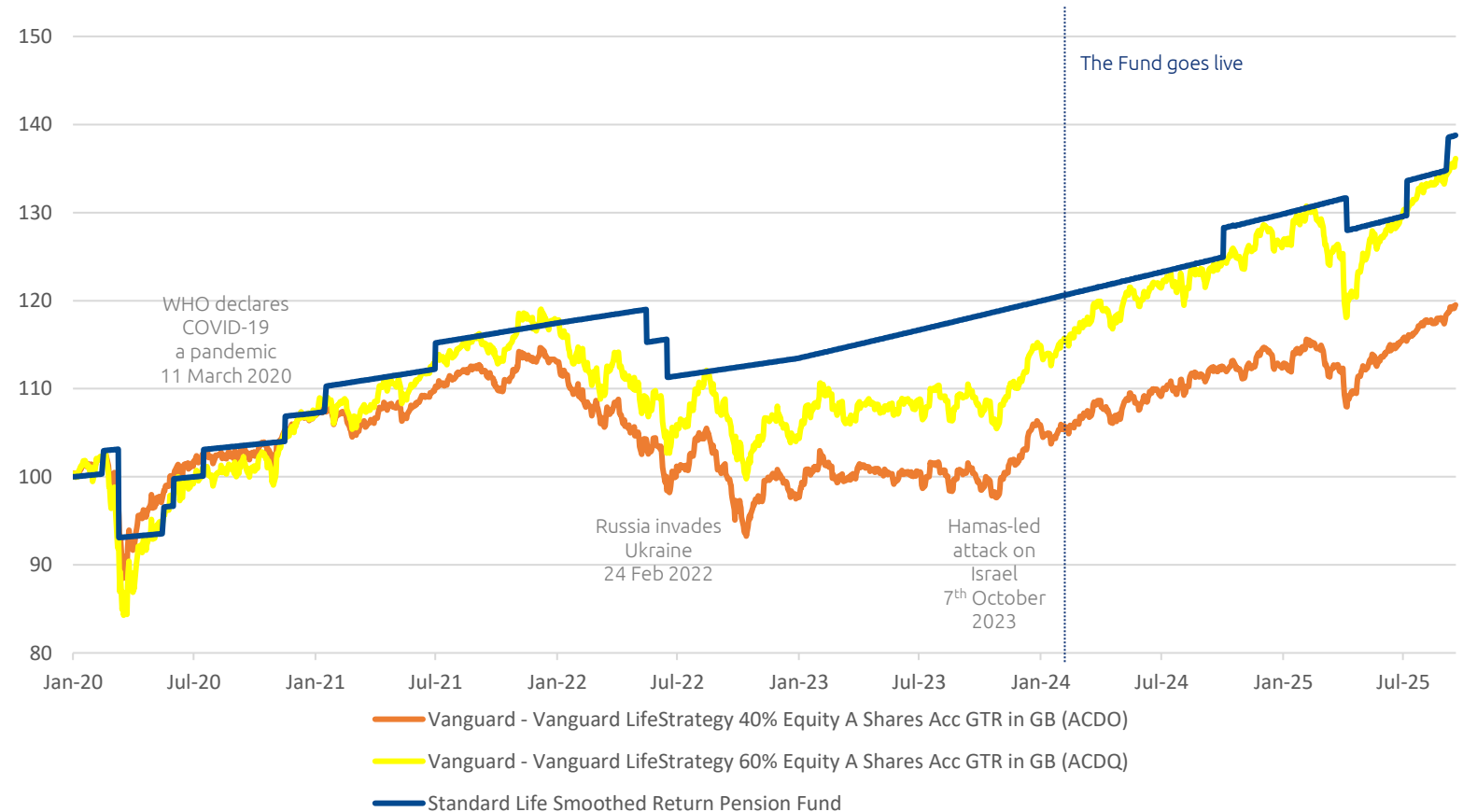
The Standard Life Smoothed Return Pension Fund

In the accumulation phase

Smoothing with an investment engine to help target growth

About the data

- Comparison of back-tested plus actual performance of the Standard Life Smoothed Return Pension Fund ('the Fund') with actual performance of low-cost unsmoothed multi-asset funds popular with advisers.
- The values are net of fund charges and go back over 5 years from 2nd January 2020 through to 19th September 2025. We've used the following Ongoing Management Charges: *Standard Life 0.80% pa*, *Vanguard LifeStrategy 40% Equity 0.22% pa* and *Vanguard LifeStrategy 60% Equity 0.22% pa*.
- Performance back test for the Fund is based on historical long-term Capital Market Assumptions (CMAs) and the current Strategic Asset Allocation (SAA) to model changes to the Estimate Growth Rate (EGR) and Unit Price Adjustments (UPAs).



Source: Actual performance data: FE fundinfo Limited, 5-year performance 2nd January 2020 to 19th September 2025. The Vanguard Life Strategy funds are included for comparison purposes only as a proxy for non-smoothed multi-asset funds. Data for the underlying assets for the simulated performance of the Standard Life Smoothed Return Pension Fund performance was sourced from Fidelity and Bloomberg. Past performance is not a guide to the future. The value of an investment can go down as well as up.

The Standard Life Smoothed Return Pension Fund

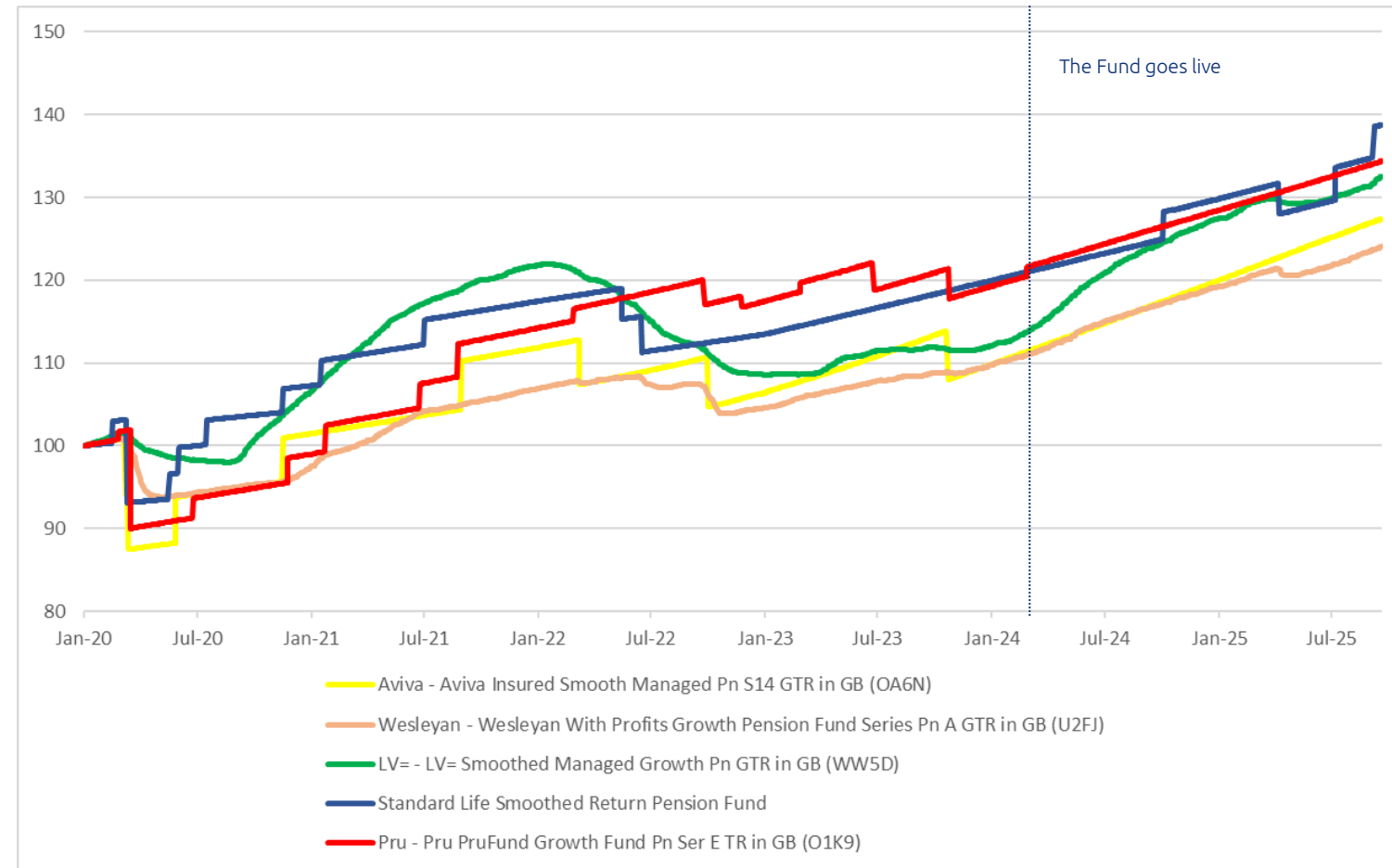
Comparison to other smoothed pension funds within the same risk profile including PruFund Series E

Different journeys, broadly similar outcomes to the other smoothed funds in the market

About the data

- Comparison of back-tested performance plus actual of the Fund with the actual performance of other smoothed pension funds with the same risk profile (Citicodes as shown opposite).
- The values are net of fund charges and go back over 5 years from 2nd January 2020 through to 19th September 2025. We've used the following Ongoing Management Charges: *Standard Life 0.80% pa, Prudential 1.07% pa, Aviva 0.65% pa, LV= 0.90% pa and Wesleyan 0.69% pa.*
- Performance back test for the Fund is based on historical long-term CMAs and the current SAA to model changes to the EGR and UPAs.

Source: Actual performance data: FE fundinfo Limited, 5-year performance 2nd January 2020 to 19th September 2025. Data for the underlying assets for the simulated performance of the Standard Life Smoothed Return Pension Fund performance was sourced from Fidelity and Bloomberg. Past performance is not a guide to the future. The value of an investment can go down as well as up.



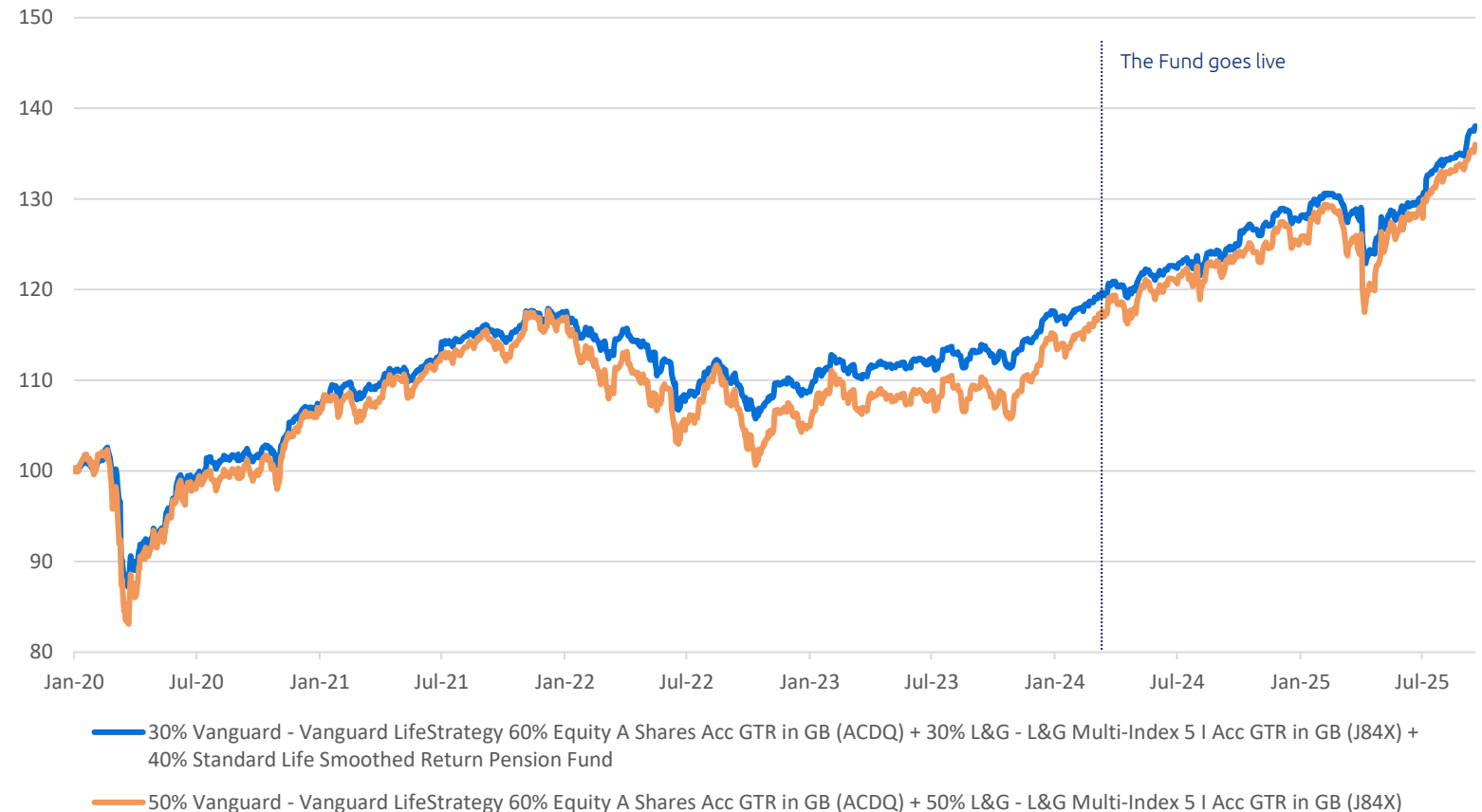
The Standard Life Smoothed Return Pension Fund

As part of a blended investment solution

Aiming to add stability in the short term without sacrificing performance potential

About the data

- Historical back test for a blend of popular multi-asset funds with and without the Fund.
- The values are net of fund charges and go back over 5 years from 2nd January 2020 through to 19th September 2025.
- We've used the following Ongoing Management Charges: *Standard Life* 0.80% pa, *Vanguard LifeStrategy 60% Equity* 0.22% pa and *L&G Multi-Index 5* 0.31% pa.
- Performance back test for the Fund is based on historical long-term CMAs and the current SAA to model changes to the EGR and UPAs.



Source: Actual performance data: FE fundinfo Limited, 5-year performance 2nd January 2020 to 19th September 2025. The Vanguard LifeStrategy and Legal General funds are included as an example of a blend of non-smoothed multi-asset funds. The Standard Life Smoothed Return Pension Fund performance is simulated past performance, data for the underlying assets was sourced from Fidelity and Bloomberg. Past performance is not a guide to the future. The value of an investment can go down as well as up.

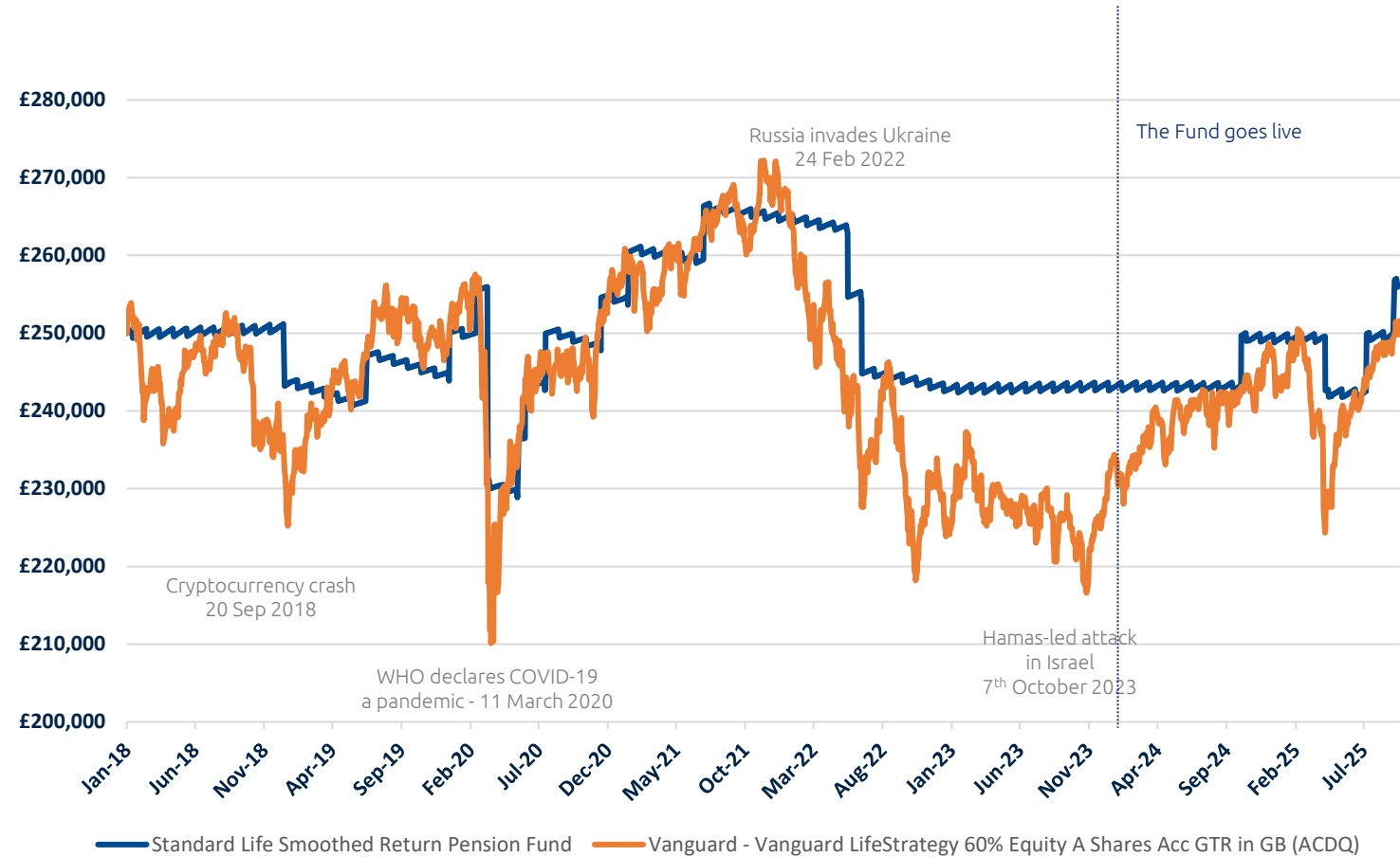
The Standard Life Smoothed Return Pension Fund

In the decumulation phase – enabling longevity of retirement funds

Smoothing can help deliver greater stability to the client's fund value when taking an income

About the data

- Comparison illustrates a customer investing £250,000 and taking fixed monthly withdrawals of £1,100 on the 15th of each month with actual performance of a low-cost unsmoothed multi-asset fund popular with advisers.
- The data goes back to 2nd January 2018 through to 19th September 2025, to include two calendar years of negative stock market performance in 2018 and 2022 as well as the Covid market shock in March 2020.
- Data shows the remaining value of the customer's fund, net charges following each withdrawal.
- Performance back test for the Fund is based on historical long-term CMAs and the current SAA to model changes to the EGR and UPAs.



Source: Actual performance data: FE fundinfo Limited, 2nd January 2018 to 19th September 2025. Initial investment: £250,000, Data Frequency: daily, Withdrawals Date: 15th of the month, Withdrawals Amount: £1,100 monthly. The Vanguard LifeStrategy fund is included for comparison purposes only as a proxy for non-smoothed multi-asset funds. Data for the underlying assets for the simulated performance of the Standard Life Smoothed Return Pension Fund performance was sourced from Fidelity and Bloomberg. Past performance is not a guide to the future. The value of an investment can go down as well as up.

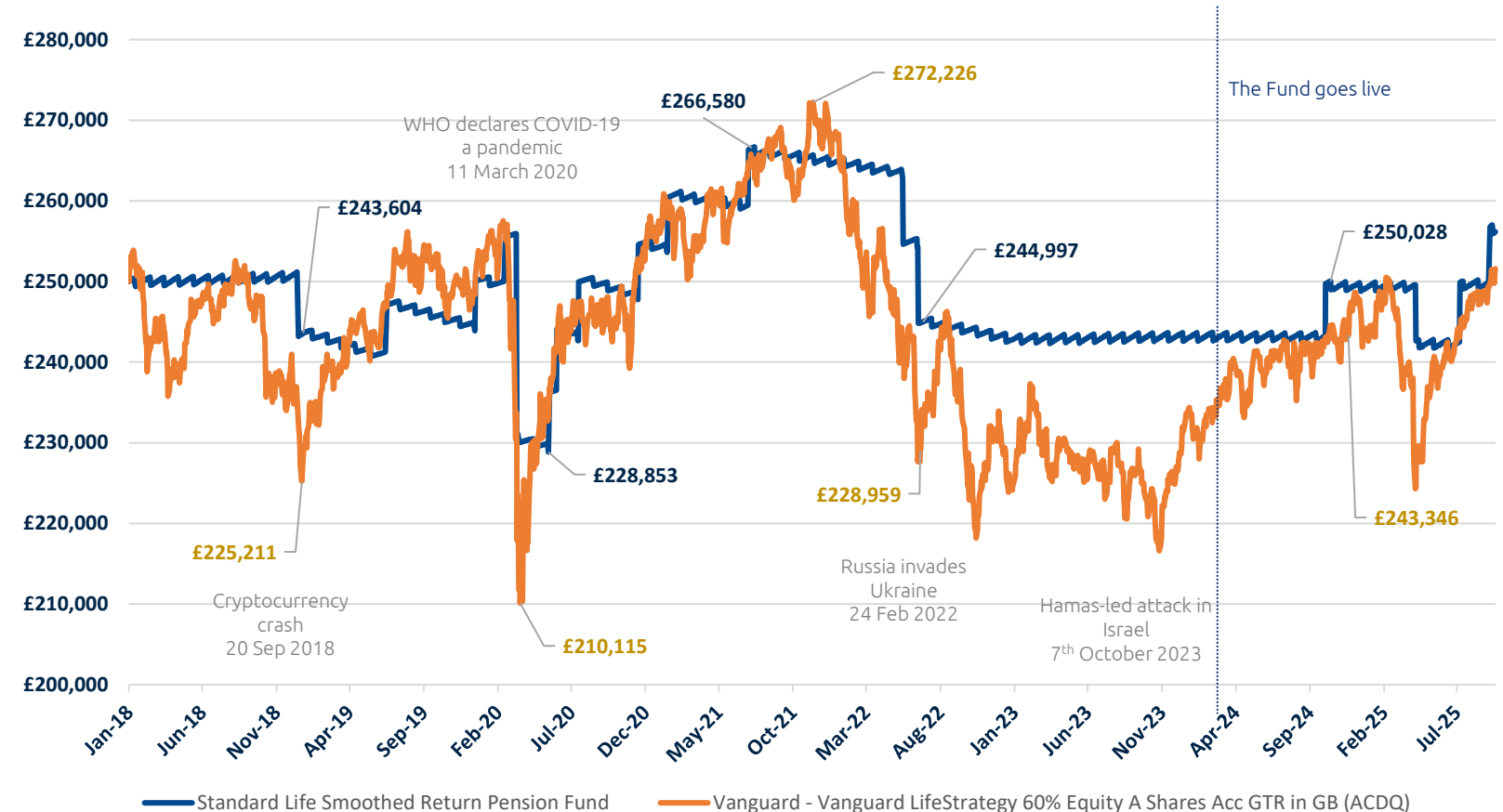
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The Standard Life Smoothed Return Pension Fund

Historical fund performance data, simulated (up to 30th January 2024) and actual (up to 19th September 2025).

Cumulative Performance (%)		Performance data as at 19/09/25						
	Perf. CCY	1m	3m	6m	1yr	3yrs	5yrs	10yrs
Standard Life Smoothed Return Pn	GBP	3.21	7.29	5.67	11.30	23.57	33.97	98.08

Discrete Performance (%)		Performance data as at 19/09/25				
	Perf. CCY	19/09/24 - 19/09/25	19/09/23 - 19/09/24	19/09/22 - 19/09/23	19/09/21 - 19/09/22	19/09/20 - 19/09/21
Standard Life Smoothed Return Pn	GBP	11.30	5.59	5.14	-3.32	12.14

Calendar Performance (%)		Calendar performance as at 31/12/2024					
	Perf. CCY	2024	2023	2022	2021	2020	2019
Standard Life Smoothed Return Pn	GBP	8.27	5.70	-3.40	9.54	7.25	8.41

		19/9/20 - 19/9/25	
		Annualised Volatility	Annualised Performance
Standard Life Smoothed Return Pn		3.85	6.03

		19/9/22 - 19/9/25	
		Annualised Volatility	Annualised Performance
Standard Life Smoothed Return Pn		3.18	7.30

Source: Actual performance data: FE fundinfo Limited, 31st January 2024 to 19th September 2025. Simulated past performance 2nd March 2015 to 30th January 2024. Data for the underlying assets was sourced from Fidelity and Bloomberg. The values are net of fund charges. Performance back test for the Fund is based on historical long-term CMAs and the current SAA to model changes to the EGR and UPAs. Past performance is not a guide to the future. The value of an investment can go down as well as up.

Bringing it all together

Why you should consider the Standard Life Smoothed Return Pension Fund



Can help shelter clients' investments from daily market volatility

A diversified multi-asset solution with a smoothing mechanism



Suitable for low-medium/medium client risk profiles

The Smoothed Return Pension Fund is Defaqto risk-rated 5



Transparent fund charges

Our annual management charge is 0.8%* with no additional expenses



True on-platform solution

Available exclusively on the Fidelity Adviser Solutions platform



Strong and stable partners

Benefit from the experience of Standard Life and Fidelity International

*The annual management charge does not include any charges relating to the Fidelity pension account including, for example, a platform charge.