

Growth rates in pension illustrations

This document contains information about the rates of growth used in pension illustrations.

Your personal illustration consists of up to three projections at different growth rates. For most funds, the growth rates per year used in the illustration, after we have reduced them by 2.00% to allow for inflation, are as follows:

Lower rate 0.00%

Intermediate rate 3.00%

Higher rate 6.00%

For some funds or products, where we believe a reduced rate is more appropriate, we use lower growth rates in the illustration. These funds or products, along with the growth rates used, are listed in the following table. Any funds not listed in the table use the growth rates shown above.

Fund code	Fund name	Lower Growth	Intermediate Growth	Higher Growth
AADC	SL ASI MyFolio Multi-Manager II Pension Fund	-1.00%	2.00%	5.00%
AADE	SL Aberdeen Standard Global Government Bond Pn Fd	-3.50%	-0.50%	2.50%
AAKJ	SL CT High Yield Bond Pension Fund	-3.50%	-0.50%	2.50%
AAMI	SL ASI MyFolio Managed II Pension Fund	-1.00%	2.00%	5.00%
AAMJ	SL ASI MyFolio Monthly Income III Pension Fund	-1.00%	2.00%	5.00%
AAPG	SL M&G Global High Yield Bond Pension Fund	-3.50%	-0.50%	2.50%
AAPM	SL Sustainable Focus At Retirement Annuity Pn Fd	-3.50%	-0.50%	2.50%
ADDG	SL BNY Mellon Real Return Pension Fund	-2.00%	1.00%	4.00%
ADLF	SL 7IM Balanced Pension Fund	-1.00%	2.00%	5.00%
ADLH	SL 7IM Moderately Cautious Pension Fund	-2.00%	1.00%	4.00%
ADMC	Stan Life At Ret (Passive Plus Active Retirement)	-2.00%	1.00%	4.00%
ADNP	Standard Life Dynamic Drawdown Pension I Fund	-3.00%	0.00%	3.00%
ANJH	SL Sustainable Focus Pre Retirement Universal Pn	-1.50%	1.50%	4.50%
BBEC	SL iShares Global Property Securities Eq Idx Pn Fd	-1.00%	2.00%	5.00%
BBED	Standard Life Pre Ret (MyFolio Managed Universal)	-1.00%	2.00%	5.00%
BBEE	SL ASI MyFolio Market I Pension Fund	-2.50%	0.50%	3.50%
BBHF	SL M&G UK Inflation Linked Corporate Bond Pension	-3.50%	-0.50%	2.50%
BBJM	SL Ninety One Global Multi-Asset Sust Gth Pn Fd	-1.00%	2.00%	5.00%
BBKL	SL Vanguard UK Short-Term Inv Grade Bond Index Pn	-3.50%	-0.50%	2.50%
BBKP	Standard Life Dynamic Drawdown Pension III Fund	-2.00%	1.00%	4.00%
BDAD	Standard Life At Ret (Active Plus Universal) Pn	-2.50%	0.50%	3.50%
BDAE	Standard Life Pre Ret (Active Plus Universal) Pn	-1.50%	1.50%	4.50%
BEJG	SL Invesco Global Targeted Returns Pension Fund	-2.00%	1.00%	4.00%
BEMA	Standard Life Pre Ret (Passive Plus Lump Sum) Pn	-2.50%	0.50%	3.50%
BEMB	SL M&G Global Macro Bond Pension Fund	-3.50%	-0.50%	2.50%
BFAE	SL Vanguard UK Investment Grade Bond Index Pension	-3.50%	-0.50%	2.50%

Fund code	Fund name	Lower Growth	Intermediate Growth	Higher Growth
BFCF	SL AS Absolute Return Global Bond Strategies Pn Fd	-2.00%	1.00%	4.00%
CCEF	SL ASI MyFolio Managed I Pension Fund	-2.00%	1.00%	4.00%
CCHD	SL Sustainable Multi Asset (PP) Pension Fund	-0.50%	2.50%	5.50%
CCLN	Standard Life Passive Plus II (Series 3) Pension	-1.50%	1.50%	4.50%
CCNP	SL BlackRock Consensus 60 Pension Fund	-1.00%	2.00%	5.00%
CCPK	SL Schroder Strategic Credit Pension Fund	-3.50%	-0.50%	2.50%
CEKH	Global Bond Fund (CR)	-3.50%	-0.50%	2.50%
CFDA	SL Dresdner Kleinwort Diversified Growth Pension	-2.00%	1.00%	4.00%
CFMC	Standard Life Pre Ret (MyFolio Market Annuity) Pn	-1.50%	1.50%	4.50%
CGLA	SL M&G Optimal Income Pension Fund	-3.50%	-0.50%	2.50%
CY	SL iShares Corporate Bond Index Pension Fund	-3.50%	-0.50%	2.50%
DBJJ	SL Sustainable Multi Asset Pre Ret (Draw 10 Yr) Pn	-1.00%	2.00%	5.00%
DBPN	SL Sustainable Multi Asset Pre Ret (Univ S3) Pn	-1.00%	2.00%	5.00%
DDAF	Diversified Asset Fund (CR)	-2.00%	1.00%	4.00%
DDCK	SL SLI Global High Yield Bond Pension Fund	-3.50%	-0.50%	2.50%
DDJC	Standard Life Pre Ret (MyFolio Managed Annuity) Pn	-1.00%	2.00%	5.00%
DDMB	SL Janus Henderson Strategic Bond Pension Fund	-3.50%	-0.50%	2.50%
DDML	SL Merian Global Strategic Bond Pension Fund	-4.00%	-1.00%	2.00%
DDNA	Standard Life Sustainable Multi Asset (AP) Pn Fd	-0.50%	2.50%	5.50%
DDNC	Stan Life At Ret (Active Plus Active Retirement)	-2.00%	1.00%	4.00%
DDPA	SL BlackRock Consensus 35 Pension Fund	-2.50%	0.50%	3.50%
DGLI	Standard Life Dynamic Drawdown Pension II Fund	-2.50%	0.50%	3.50%
DGPE	Standard Life Passive Plus I (Series 3) Pension	-2.50%	0.50%	3.50%
EEBK	SL iShares UK Gilts All Stocks Index Pension Fd	-4.50%	-1.50%	1.50%
EECK	Standard Life At Ret (MyFolio Market Lump Sum) Pn	-3.00%	0.00%	3.00%
EEHF	SL BlackRock Corporate Bond 1 to 10 Year Pension	-3.50%	-0.50%	2.50%
EEJH	SL BNY Mellon International Bond Pension Fund	-4.50%	-1.50%	1.50%
EEJJ	SL BNY Mellon Global Dynamic Bond Pension Fund	-4.00%	-1.00%	2.00%
EELB	SL SVS Levitas B Pension Fund	-2.00%	1.00%	4.00%
EEMB	Standard Life Pre Ret (MyFolio Managed Lump Sum)	-2.00%	1.00%	4.00%
EEPB	Stan Life Pre Ret (MyFolio Mkt Active Retirement)	-0.50%	2.50%	5.50%
EKLP	SL Sustainable Focus At Retirement Universal Pn Fd	-1.50%	1.50%	4.50%
FBFK	Fixed Government Bond Fund (CR)	-4.50%	-1.50%	1.50%
FFAA	SL M&G European Corporate Bond Pension Fund	-3.50%	-0.50%	2.50%
FFGK	Standard Life Marshall Pre-Retirement Pension Fund	-4.00%	-1.00%	2.00%
FFMP	SL Sustainable Multi Asset At Ret (Univ S3) Pn	-1.50%	1.50%	4.50%
FL	Standard Life Index Linked Bond Pension Fund	-3.50%	-0.50%	2.50%
FM	Standard Life Property Pension Fund	-1.00%	2.00%	5.00%
FP	Standard Life Mixed Bond Pension Fund	-3.50%	-0.50%	2.50%
FQ	Standard Life Cash Pension Fund	-4.00%	-1.00%	2.00%
F8	Standard Life Multi Asset Mgd (20-60% Shares) Pn	-1.00%	2.00%	5.00%
F9	Standard Life At Retirement (Multi Asset Univ) Pn	-2.00%	1.00%	4.00%
GGBF	Stan Life Pre Ret (Passive Plus Active Retirement)	-0.50%	2.50%	5.50%
GGEB	SL Schroder ISF Global Diversified Growth Hdgd Pn	-1.00%	2.00%	5.00%
GGGA	SL Vanguard UK Inflation Linked Gilt Index Pension	-4.50%	-1.50%	1.50%
GGND	Standard Life At Ret (MyFolio Market Universal)	-2.00%	1.00%	4.00%
GS	Standard Life Money Market Pension Fund	-4.00%	-1.00%	2.00%
G4	Standard Life Deposit and Treasury Pension Fund	-4.00%	-1.00%	2.00%
G8	Standard Life UK Mixed Bond Pension Fund	-3.50%	-0.50%	2.50%
G9	Standard Life Global Bond Pension Fund	-3.50%	-0.50%	2.50%
HB	Standard Life Long Corporate Bond Pension Fund	-3.50%	-0.50%	2.50%
HCGK	SL Sustainable Multi Asset PreRet(Annuity 10Yr) Pn	-1.00%	2.00%	5.00%
HD	Standard Life UK Gilt Pension Fund	-3.50%	-0.50%	2.50%
HFPA	SL Sustainable Multi Asset At Ret (LmpSm 10Yr) Pn	-4.00%	-1.00%	2.00%
HH	Standard Life Corporate Bond Pension Fund	-3.50%	-0.50%	2.50%
HKMM	Standard Life At Ret (MyFolio Managed Universal)	-2.00%	1.00%	4.00%
HKPL	SL iShares Overseas Government Bond Index Pn Fd	-3.50%	-0.50%	2.50%
H7	Standard Life UK Gilt Tracker Pension Fund	-4.50%	-1.50%	1.50%
IABB	SL Sustainable Focus 3 Pension Fund	-0.50%	2.50%	5.50%

Fund code	Fund name	Lower Growth	Intermediate Growth	Higher Growth
IFLB	Inflation Linked Government Bond Fund (CR)	-4.00%	-1.00%	2.00%
IFNN	SL Sustainable Multi Asset AtRet (Annuity 10Yr) Pn	-3.50%	-0.50%	2.50%
IKKB	Multi Asset Fund (CR)	-2.00%	1.00%	4.00%
JJBF	SL iShares Corporate Bond Index Pension Fund	-3.50%	-0.50%	2.50%
JJDE	Standard Life At Ret (MyFolio Managed Lump Sum) Pn	-2.50%	0.50%	3.50%
JJGC	SL iShares ESG Overseas Corporate Bond Index Pn Fd	-3.50%	-0.50%	2.50%
JJHA	Standard Life At Ret (Passive Plus Universal) Pn	-2.00%	1.00%	4.00%
JJJP	Standard Life Pre Ret (Passive Plus Annuity) Pn	-1.50%	1.50%	4.50%
JJKM	Standard Life Passive Plus II Pension Fund	-1.50%	1.50%	4.50%
JJLC	Stan Life At Ret (MyFolio Mgd Active Retirement)	-2.00%	1.00%	4.00%
JJMA	SL Vanguard Global Short-Term Bond Index Hedged Pn	-3.50%	-0.50%	2.50%
JJMM	SL ASI MyFolio Monthly Income II Pension Fund	-2.00%	1.00%	4.00%
JJNJ	Standard Life Pre Ret (MyFolio Market Universal)	-1.50%	1.50%	4.50%
JMNG	Standard Life Annuity Targeting Pension Fund	-3.50%	-0.50%	2.50%
KFMA	SL Sustainable Multi Asset At Ret (Univ 10Yr) Pn	-1.50%	1.50%	4.50%
KGAA	SL Sustainable Focus At Retirement Drawdown Pn Fd	-1.00%	2.00%	5.00%
KH	SL Jupiter Multi-Asset Income Pension Fund	-2.50%	0.50%	3.50%
KKEK	Stan Life At Ret (MyFolio Mkt Active Retirement)	-2.00%	1.00%	4.00%
KKFF	Standard Life Pre Ret (Passive Plus Universal)	-1.50%	1.50%	4.50%
KKGD	Standard Life Passive Plus I Pension Fund	-2.50%	0.50%	3.50%
KKIF	Standard Life At Ret (Passive Plus Universal S3)	-2.00%	1.00%	4.00%
KMBA	Standard Life Active Higher Interest Pension Fund	-4.00%	-1.00%	2.00%
KNAA	SL M&G Strategic Corporate Bond Pension Fund	-3.50%	-0.50%	2.50%
KNAB	Standard Life Pre Ret (Active Plus Lump Sum) Pn	-2.00%	1.00%	4.00%
KNBA	Standard Life Pre Ret (Passive Plus Universal S3)	-1.50%	1.50%	4.50%
KNFB	SL Sustainable Focus Pre Retirement Annuity Pn Fd	-1.50%	1.50%	4.50%
K4	SL abrdn Life Sterling Credit Bond Pension Fund	-3.50%	-0.50%	2.50%
K5	SL Invesco Corporate Bond Pension Fund	-3.50%	-0.50%	2.50%
LIGD	SL Sustainable Focus At Retirement Lump Sum Pn Fd	-4.00%	-1.00%	2.00%
LLHG	Bond Fund (CR)	-3.50%	-0.50%	2.50%
LLIF	SL Dresdner Kleinwort Diversified Bond Pension Fd	-4.00%	-1.00%	2.00%
LLJE	SL ASI MyFolio Market II Pension Fund	-1.50%	1.50%	4.50%
LLNA	Standard Life Active Plus I Pension Fund	-2.00%	1.00%	4.00%
LLND	SL BlackRock Cash Pension Fund	-4.00%	-1.00%	2.00%
LLNN	Standard Life Pre Ret (MyFolio Market Lump Sum) Pn	-2.50%	0.50%	3.50%
LLPA	Standard Life Active Plus II Pension Fund	-1.00%	2.00%	5.00%
LLPN	Standard Life MMH Diversified Growth Pension Fund	-2.00%	1.00%	4.00%
LPNI	Stan Life Pre Ret (Active Plus Active Retirement)	-0.50%	2.50%	5.50%
LPPH	SL River & Mercantile Dynamic Asset Allocation Pn	-0.50%	2.50%	5.50%
MACF	Standard Life Deposit and Treasury (CR) Pension Fd	-4.00%	-1.00%	2.00%
MADB	Standard Life At Ret (Passive Plus Lump Sum) Pn	-3.00%	0.00%	3.00%
MAFK	SL Sustainable Multi Asset Pre Ret (LmpSm 10Yr) Pn	-1.00%	2.00%	5.00%
MAMI	Standard Life Pre Ret (Active Plus Annuity) Pn	-1.00%	2.00%	5.00%
MAPG	SL M&G Gilt & Fixed Interest Income Pension Fund	-4.50%	-1.50%	1.50%
MAPI	SL Aberdeen Standard European Corporate Bond Pn Fd	-3.50%	-0.50%	2.50%
MJMN	SL Sustainable Focus 1 Pension Fund	-2.50%	0.50%	3.50%
MLIE	SL Sustainable Multi Asset Pre Ret (Univ 10Yr) Pn	-1.00%	2.00%	5.00%
MMAB	Standard Life Passive Plus III (Series 3) Pension	-0.50%	2.50%	5.50%
MMAN	Standard Life At Ret (Active Plus Lump Sum) Pn	-2.50%	0.50%	3.50%
MMBA	SL ASI MyFolio Multi-Manager I Pension Fund	-2.00%	1.00%	4.00%
MMDK	Annuity Purchase Fund (CR)	-3.50%	-0.50%	2.50%
MMFK	SL Vanguard Global Bond Index Hedged Pension Fund	-3.50%	-0.50%	2.50%
MMIK	SL BlackRock Market Advantage Pension Fund	-1.00%	2.00%	5.00%
MMKI	SL CT UK Social Bond Pension Fund	-3.50%	-0.50%	2.50%
MMMC	SL ASI Ethical Corporate Bond Pension Fund	-3.50%	-0.50%	2.50%
MMMF	Stan Life Pre Ret (MyFolio Mgd Active Retirement)	-0.50%	2.50%	5.50%
MMPD	SL ASI Dynamic Multi Asset Growth Pension Fund	-2.00%	1.00%	4.00%
MPLI	Money Market Fund (CR)	-4.00%	-1.00%	2.00%
NB	SL iShares Index Linked Gilt Index Pension Fund	-3.50%	-0.50%	2.50%

Fund code	Fund name	Lower Growth	Intermediate Growth	Higher Growth
NBPI	Standard Life At Retirement (Annuity) Pension Fund	-3.50%	-0.50%	2.50%
ND	SL iShares Over 15 Year Gilt Index Pension Fund	-4.50%	-1.50%	1.50%
NGHD	SL Sustainable Focus Pre Retirement Lump Sum Pn Fd	-2.50%	0.50%	3.50%
NIAE	SL Sustainable Focus 2 Pension Fund	-1.50%	1.50%	4.50%
NKPL	SL Sustainable Focus Pre Retirement Drawdown Pn Fd	-1.50%	1.50%	4.50%
NMFD	SL Sustainable Multi Asset At Ret (Draw 10 Yr) Pn	-1.00%	2.00%	5.00%
NNBD	SL Vanguard UK Long Duration Gilt Index Pension Fd	-4.50%	-1.50%	1.50%
NNGK	SL Ninety One Emerging Markets Lcl Cury Dbt Pn Fd	-3.50%	-0.50%	2.50%
NNLH	SL Aberdeen Standard Global Corporate Bond Pn Fd	-3.50%	-0.50%	2.50%
NNNG	SL Vanguard UK Government Bond Index Pension Fund	-4.50%	-1.50%	1.50%
NR	Standard Life Individual Property Pension Fund	-1.00%	2.00%	5.00%
NS	SL Janus Henderson Cautious Managed Pension Fund	-0.50%	2.50%	5.50%
PFDD	Property Fund (CR)	-1.50%	1.50%	4.50%
PI	SL BlackRock Aquila Connect Over 15Year Corp Bd Pn	-3.50%	-0.50%	2.50%
RM	SL Aviva Investors Property Pension Fund	-1.00%	2.00%	5.00%
RS	SL ASI Global Real Estate Pension Fund	-1.00%	2.00%	5.00%
RX	SL L&G Cash Pension Fund	-4.00%	-1.00%	2.00%
R3	SL HSBC World Selection Balanced Portfolio Pn Fd	-0.50%	2.50%	5.50%
S0	SL L&G Over 15 Year Index Linked Gilts Index Pn Fd	-3.50%	-0.50%	2.50%
S4	SL L&G Pre Retirement Pension Fund	-3.50%	-0.50%	2.50%
S8	SL BlackRock Aquila Connect Sterling Govt Liq Pn	-4.00%	-1.00%	2.00%
S9	SL BlackRock Aquila Connect Cash Pension Fund	-4.00%	-1.00%	2.00%
VB	SL ASI Global Real Estate Share Pension Fund	-1.00%	2.00%	5.00%
VK	SL VT Momentum Diversified Income Pension Fund	-0.50%	2.50%	5.50%
VQ	SL M&G Episode Allocation Pension Fund	-1.00%	2.00%	5.00%
W1	Pension With Profits Fund	-2.50%	0.50%	3.50%
W2	Pension Inflation Plus Fund	-4.50%	-1.50%	1.50%
YA	SL BNY Mellon Global Absolute Return Pension Fund	-2.00%	1.00%	4.00%
YD	SL JP Morgan Global Macro Sustainable Pension Fund	-2.00%	1.00%	4.00%
YX	SL ASI Global Absolute Return Strategies Pension	-2.00%	1.00%	4.00%
ZS	SL BlackRock UK Absolute Alpha Pension Fund	-2.00%	1.00%	4.00%
ZT	SL SLI Strategic Bond Pension Fund	-3.50%	-0.50%	2.50%
1C	SL Jupiter Corporate Bond Pension Fund	-3.50%	-0.50%	2.50%
1K	SL M&G Corporate Bond Pension Fund	-3.50%	-0.50%	2.50%
1M	SL M&G Property Portfolio Pension Fund	-1.50%	1.50%	4.50%
1R	SL Janus Henderson UK Property Pension Fund	-1.50%	1.50%	4.50%
1S	SL Janus Henderson Sterling Bond Pension Fund	-3.50%	-0.50%	2.50%
1U	SL Jupiter Investment Grade Bond Pension Fund	-3.50%	-0.50%	2.50%
2E	SL ASI High Yield Bond Pension Fund	-3.50%	-0.50%	2.50%
2F	SL ASI AAA Bond Pension Fund	-3.50%	-0.50%	2.50%
2G	SL ASI Global Inflation-Linked Bond Pension Fund	-3.50%	-0.50%	2.50%
2R	SL SLI UK Real Estate Pension Fund	-1.50%	1.50%	4.50%
2Y	SL Ninety One Global Income Opportunities Pension	-1.00%	2.00%	5.00%
2Z	SL Ninety One Diversified Income Pension Fund	-2.50%	0.50%	3.50%
61	SL Schroder Life Intermediated Diversified Gth Pn	-1.00%	2.00%	5.00%
73	SL BNY Mellon Multi-Asset Diversified Return Pn	-0.50%	2.50%	5.50%
87	SL ASI Dynamic Distribution Pension Fund	-1.50%	1.50%	4.50%
Not applicable	Conventional With Profits Retirement Annuity Contract	-0.50%	2.50%	5.50%
Not applicable	Conventional With Profits Executive Pension Plan	-0.50%	2.50%	5.50%

Note:

- The growth rates given in the table above were last updated in August 2022.
- The growth rates shown in the table above are after we have reduced them by 2.00% to allow for inflation.
- These growth rates are only examples and are not guaranteed – they are not minimum or maximum rates. What you will get back depends on how your investment grows and on the tax treatment of the investment.
- We make charges and other deductions to meet the cost of setting up and managing your plan. In addition, we make deductions in respect of the assessed cost of guarantees provided under with profits business when determining final bonus rates and with profits payout values;
 - The Pensions With Profit Fund (W1) makes an allowance for deductions in respect of guarantees of 0.75% of fund value.
 - The Conventional With Profits Retirement Annuity Contract makes an allowance for deductions in respect of guarantees of 0.50% of fund value.
 - The Conventional With Profits Executive Pension Plan makes an allowance for deductions in respect of guarantees of 0.50% of fund value.
- Before choosing funds or products you should consider the risks of the investment as well as the potential for growth.
- Not all funds are available on all pensions products. For some policies there may be restrictions on switching between funds.
- This document should be read in conjunction with your personal illustration and, if applicable, Key Features Document.

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