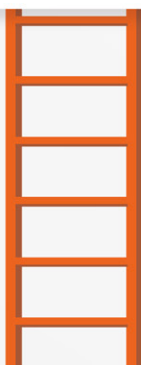




DC CHOICE

Investing in
your future



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A blurred background image showing several people in business attire sitting around a table, engaged in a meeting. The image is out of focus, with the text overlaid in the center.

FOCUSING ON YOUR RETIREMENT FUND

How does my pension work?

Saving for your retirement couldn't be easier.



DC Choice is designed so that you don't have to make an investment decision until you get closer to your expected retirement date.

Here's what happens...

1

Join the scheme...

All pension contributions (including Mitchells & Butlers contribution) go into the default investment option. Then, over time your pension savings will continue to be invested according to how close you are to your retirement age.

2

...have total flexibility at all times...

You can control how much you contribute by managing your account online. You can also access where you are invested and can make changes based on your future plans.

3

...then as retirement nears, make a simple decision...

Once you are 10 years away from your expected retirement date you will need to start thinking about how you might want to start accessing your pension savings. There are different investment options aligned to the different access options which are covered in the second part of this booklet.

Where is my money invested?



Default Target Date Fund

Suppose like many people, you don't know exactly when you will retire – or even how to use your money when you do. You will need an investment fund that is flexible enough to adapt to any change in direction.

This is where 'Target Date Funds' come in - these investment funds are designed with all of this in mind.

When you join DC Choice, all contributions will be invested in the Default Target Date Fund. This fund provides flexibility in the way you access your pension savings and is designed for those people who want to have the option of a regular or occasional retirement income. Your pension savings stay in the Default Target Date Fund up until retirement and beyond, depending on your circumstances.

**Target Date
Funds**



**Default Target
Date Funds**



**Annuity Target
Date Funds**



**Cash Target
Date Funds**

Where is my money invested?

(continued)

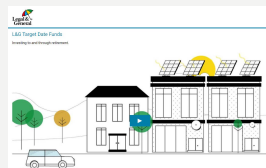
Throughout your membership, the Default Target Date Fund invests in assets that will aim to produce good growth for your savings which means there is a degree of investment risk. It is initially set to a date range appropriate to the normal retirement age of DC Choice (may be 60 or 65 depending on which plan you are in).

And that's it – you won't need to do anything else until you get closer to your estimated retirement date. If you decide you prefer to take your pension savings as a cash sum or as a secure, regular income for life the Default Target Date Fund may not be right for you. You can select an alternative Target Date Fund before then, and you can log on to [Manage Your Account](#) to make the change.

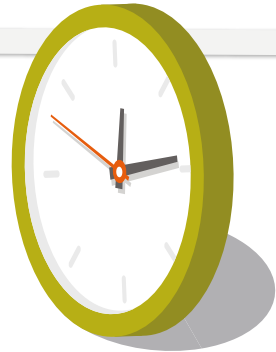
What is a default investment option?

By law, pension trustees must provide an investment option for members who do not want to make their own investment decisions. This is known as the default investment option.

To find out more about the Target Date Funds, take a look at our short video.



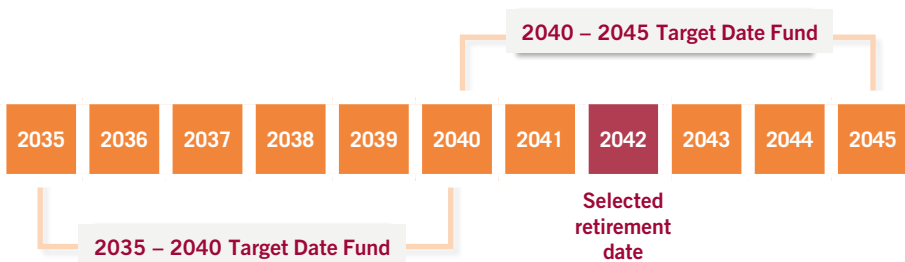
What if I'm not sure about when I'll retire?



The Default Target Date Fund has been designed to make investing easy for you – it matches an investment strategy to your scheme's retirement age (may be 60 or 65 depending on which plan you are in).

However, if you think you might want to retire before or after age 60, you can change your Target Date Fund date range at any time. You can do this by simply choosing a five year range that fits your anticipated retirement date and your money will be invested appropriately.

For example, if you plan to retire at 60 and this falls in 2042, then you would choose the 2040 – 2045 Default Target Date Fund.



Changing your retirement date

You can change your retirement date and your Target Date Fund date range at any time through [Manage Your Account](#).

How are the Target Date Funds managed?

Investing in a Target Date Fund means you will be investing with lots of other people that expect to retire around a similar year.

Your money is invested in two key stages. These stages are relevant to where you are in your working life and when you might want to start getting access to your pension savings.



When you're a long way off retirement your money will mainly be invested to potentially deliver higher investment returns over the long term. And while there's a chance your pension savings could drop in value from time to time, you should have enough time to make up any short-term losses.



As you get closer to retirement your pension savings will gradually be moved into more suitable investments. While we are still looking to grow your savings, they may not go up by as much in the short-term in return for more stability over the longer term.



**FOCUSING ON
PREPARING
FOR THE
FUTURE**

What decisions will I need to make nearer to my retirement?

Once you are within 10 years of your selected retirement date you will need to decide what to do next with your pension savings.

You might decide to leave your pension money invested in the Default Target Date Fund so you can just take a regular or ad hoc income as and when your needs dictate.

Other options include moving your money into a different type of Target Date Fund – such as one that allows you to take your pension savings as cash, or enables you to buy an annuity (a set income over a period of time).

[Check out our handy tool to help you choose the right Target Date Fund for you.](#)

There are three main access options and you can choose a mix of these:



Default Target Date Funds

This default option gives you total freedom around when and how to use your pension savings – keeping your options open. Simply choose the fund that matches your retirement date.



Annuity Target Date Funds

Might be suitable if you want to use your pension savings to provide you with a relatively predictable level of income during your retirement years.





Cash Target Date Funds

Might be suitable if you intend to take all of your pension money as a cash sum at (or around) your retirement date.

Should I keep my savings invested in the default option?














The Default Target Date Fund might still be good for you if...

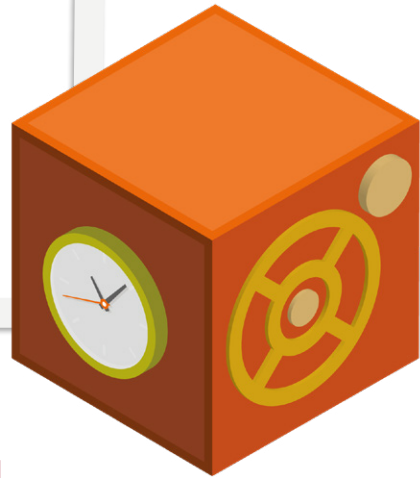
-  You want to keep your whole pension savings invested in the hope that it grows further – perhaps because you are choosing to retire later.
-  You want to take a regular or ad hoc income in the form of cash withdrawals from your pension savings (leaving the rest of your money invested beyond your selected retirement date).

See more details about how each Default Target Date Fund is invested by clicking on the links below.



Default Target Date Funds

Fund Name	Fund Code	Download
Default Target Date 2015 - 2020	BE13	
Default Target Date 2020 - 2025	BE23	
Default Target Date 2025 - 2030	BE33	
Default Target Date 2030 - 2035	BE43	
Default Target Date 2035 - 2040	BE53	
Default Target Date 2040 - 2045	BE63	
Default Target Date 2045 - 2050	BE73	
Default Target Date 2050 - 2055	BE83	
Default Target Date 2055 - 2060	BE93	
Default Target Date 2060 - 2065	BE03	
Default Target Date 2065 - 2070	BF13	

Could the Annuity Target Date Fund be a good option for me?














The Annuity Target Date Fund might be a good option if...

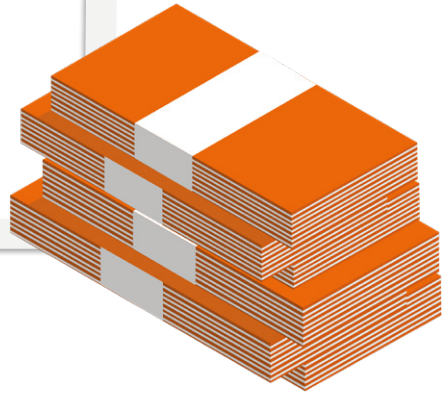
-  You are looking for a relatively predictable level of income once you retire.
-  You want to use your pension savings to buy a guaranteed regular income soon after your selected retirement date.

See more details about how each Annuity Target Date Fund is invested by clicking on the links below.



Annuity Target Date Fund

Fund Name	Fund Code	Download
Annuity Target Date 2015 - 2020	BQ23	
Annuity Target Date 2020 - 2025	BQ33	
Annuity Target Date 2025 - 2030	BQ43	
Annuity Target Date 2030 - 2035	BQ53	
Annuity Target Date 2035 - 2040	BQ63	
Annuity Target Date 2040 - 2045	BQ73	
Annuity Target Date 2045 - 2050	BQ83	
Annuity Target Date 2050 - 2055	BQ93	
Annuity Target Date 2055 - 2060	BR03	
Annuity Target Date 2060 - 2065	BR13	
Annuity Target Date 2065 - 2070	BR23	

Could the Cash Target Date Fund be a good option for me?






The Cash Target Date Fund might be a good option for you if...

-  You are planning to withdraw all of your pension savings as cash when you retire.
-  You want to use your savings in this new pension along with what you've accumulated in an existing Mitchells & Butlers Defined Benefit Scheme to take a tax-free cash lump sum.

See more details about how each Cash Target Date Fund is invested by clicking on the links below.

Cash Target Date Funds

Fund Name	Fund Code	Download
Cash Target Date 2015 - 2020	BH43	
Cash Target Date 2020 - 2025	BH53	
Cash Target Date 2025 - 2030	BH63	

What do I contribute to my pension?

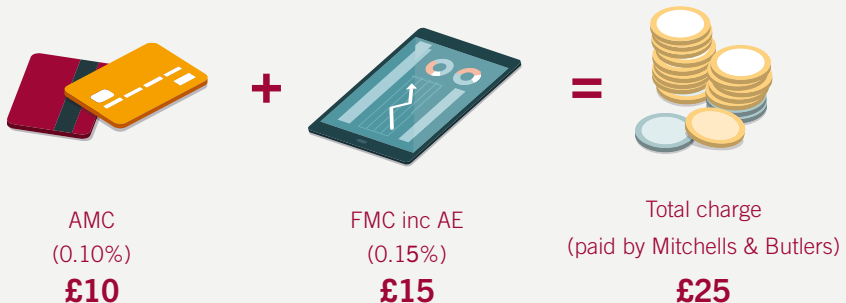
DC Choice is a cost-effective pension plan. Mitchells & Butlers will pay all the costs involved with managing the administration and the investments for active members.

The costs are made up of two parts:

- ▶ The annual management charge (AMC) (this is the pension administrator's costs) which is deducted directly from your pension savings each year.
- ▶ Each Target Date Fund also has its own fund management charge (FMC). This is made up of an investment management charge (IMC) plus other additional charges such as fund administration fees, custody/ custodian fees, auditing and accounting fees and regulatory charges.

Example

Based on an investment of £10,000 where the value is assumed to be the same throughout the year



These figures are for illustration only and actual charges might be different.

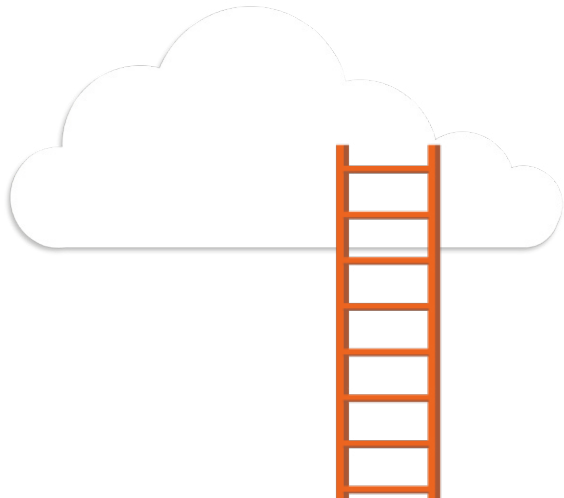
Are the charges different if I stop contributing to my pension?



If you stop working for Mitchells & Butlers, or choose to stop contributing to your pension, you will become a deferred member. In the future, your pension savings will also be transferred to the Legal & General WorkSave Mastertrust.

As a deferred member, your pension savings will continue to be invested in the same way. The only change is that the charges for investing your savings will no longer be paid by Mitchells & Butlers and will be paid out of your pension account.

The latest charges for each Target Date Fund can be found in the relevant fund factsheet held within the [‘Manage Your Account’](#) section online.



DC Choice

We're here to help

We have a great team in place to look after your pension savings through DC Choice, and you'll get communications from each of us at various times during the year.

Take a look at our easy guide to who's who in DC Choice, and where to find help if you need it...



4me: Your first port of call for help with managing your pension savings and planning for the future. Log on to 4me to see all your DC Choice information in one place and to find the answers to those burning pension questions!

<https://logon.bwebstream.com/> Need help logging on? Call 0344 4430101



L&G: Look after the administration of DC Choice, make sure your pension savings are invested in line with your long-term plans, and keep everything running smoothly in the background. You can access [Manage Your Account](#) directly through 4me by going to My pension savings on your home page and clicking on the Defined Contribution + icon. Select the L&G tile which will automatically take you through to your L&G account.

You can get in touch with us at any time, and for individual guidance when you come to access your pension savings.

(full contacts details on the following page)



M&B: We make monthly payments into DC Choice alongside yours to keep you on track with saving for your future. Most of the daily management of DC Choice is taken care of by the Trustee and L&G, but we are always involved with any major decisions about the Plan.

The Company Pensions Team: We're here to answer any questions you have about all aspects of DC Choice.

(full contact details on the following page)



Trustee: We look after DC Choice for you. We make sure any decisions or changes to the Plan are always made in your best interests.

Get in touch if you have a question about how the Plan is governed
pensions@mbplc.com

CONTACTS

Got questions about this guide and what it means for you? Look no further.

First Contact

Legal & General

Hove, BN3 7PY

Tel: 0345 070 8686

Opening times:

Monday to Friday 8:30am - 7:00pm | Saturday 9:00am to midday

Call charges will vary and the calls may be monitored or recorded.

Email: employerdedicatedteam@landg.com

Second Contact

Mitchells & Butlers plc

27 Fleet Street - Birmingham, B3 1JP

Tel: 0121 498 5440

Email: louise.sullivan@mbplc.com

or pensions@mbplc.com

