

Appendix to Trustee's Report and Chair's Statement for the Standard Life DC Master Trust (the 'Scheme')

For Net Investment Reporting (NIR)

For the year to 31 December 2022

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Introduction

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 (“the 2021 Regulations”) amend the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 (“the 2018 Regulations”)*.

The guidance requires us to calculate and state the return on all available investments including the default investment arrangements and the self-select funds, net of transaction costs and charges.

Within this appendix you are provided with further information including to two separate investment performance tables; one for standalone funds and one for lifestyle profiles. There is a significant amount of data within these tables.

In most instances one or a number of the lifestyle profiles will be a default investment arrangement. All investments available are presented at each separate charge point to consider all employer sections of the scheme.

The trustees have taken account of statutory guidance when preparing this information This is for your information. You do not need to take action however we recommend that you review your pension contributions and your pension on a regular basis.

***Note:** The 2018 Regulations themselves amend the Occupational Pension Schemes (Scheme Administration) Regulations 1996[footnote 2] (“the Administration Regulations”) and the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (“the Disclosure Regulations”)



How to use this appendix?

If you would like to review the net investment returns most relevant to you, please use the tables below.

The first table includes returns for all standalone investment funds available to the scheme across all charge points.

The second table includes returns for all lifestyle profiles available to the scheme across all member discount points.

In most instances one or a number of the lifestyle profiles will be a default investment arrangement. All funds or lifestyle profiles available are presented at each separate charge or discount point to consider all employer sections of the scheme

The tables can be filtered by investment fund or lifestyle and by charge or discount point.

How do you confirm the charges or charge discount on your plan and the default investment arrangement for your employer?

If you do not know what charges you are paying or what discount is on your charge this information is available to you through your online account and is also shown within your last Annual Benefit Statement.

If you are invested in with profits or inflation plus there is no explicit fund management charge or additional expenses, but when Standard Life calculate a plans with profits pay out value they take account of deductions for their costs. These deductions are broadly the same as the fund management charges and additional expenses for investment-linked funds with similar assets. In addition, for with-profits, Standard Life make deductions, which may vary, for the cost of guarantees provided by with profits business. These deductions may affect what you get back, although they will not reduce your guaranteed benefits. These adjustments to final pay outs are not reflected in the Net Investment Returns presented.

The default investment arrangement for your employer section is shown on your employer’s website (if one exists), joining information you were sent or where your contributions are being invested. This information may be available using your online account depending on what investment choice you made.

If you still need help finding this information or accessing your online account, please contact Standard Life.

Additionally, any enquiries about the Scheme generally, or your entitlement, should be sent to your employer in the first instance. If your employer cannot help please refer to:

Standard Life
Standard Life House
30 Lothian Road
Edinburgh
EH1 2DH

Email: corppen_service@standardlife.com

Links to the Investment Returns most relevant to you

Follow this link for standalone funds table data:
<https://library.standardlife.com/gen3797.pdf>

Follow this link for the lifestyle profile table data:
<https://library.standardlife.com/gen2795.pdf>

Important Information on the Investment Returns

The fund names marked with an + are redacted as they are for the sole use of the employees of specific participating employers in the scheme and it is not appropriate to disclose their name in a publicly available document. If you are an employee of one of these employers the full fund names are available to you via your employers dedicated pension micro site and relevant pension scheme documentation.

Source: Standard Life. All returns shown are cumulative performance using an annual geometric average, with gross income reinvested unless otherwise stated. Fund returns are net of all transaction costs and charges, adjusted for any scheme specific rebates or employer variations.

* Fund returns noted as "n/a" indicate where fund performance is not available for the specified performance period. This is typically as a result of the fund launching during the specified performance period.

Remember that past performance is not a guide to future returns.

The charging structure applicable to Standard Life's schemes mean that the above Net Investment Returns are applicable to a saving profile of a one off lump sum of £10,000 (as suggested in the guidance) as well as any other premium variations, and do not vary by member age.

The figures run up to and including the year end date based on industry standards.

In addition to the above points, Lifestyle profile Investment Returns have additional important information outlined below:

- Where the age shows 55 years old, the 5 year returns are from age 55 to age 60, assuming NRD 65.
- Where the age shows 55 years old the 1 year returns are from age 59 to age 60, assuming NRD 65.

Net Investment Returns have been produced for lifestyle profiles. As you get closer to retirement, we automatically move your money into funds that are usually lower risk. The values shown in the tables have been calculated using an annual weighted average approach. This calculation uses the component fund's Net Investment Returns and reflects the automatic movement between funds. We have assumed a retirement age of 65 years' old.

www.standardlife.co.uk

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Standard Life Master Trust Co. Ltd is trustee and scheme administrator of the Standard Life DC Master Trust.

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