

Changes to our Investment Proposition – FAQ

June 2022

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1. Why am I receiving this communication?

You have received this letter from us as you are currently invested in one or more of our Active and Passive Plus investment options.

We review our investment options on a regular basis to ensure they continue to deliver good outcomes that support retirement. This review has resulted in us making changes which we have detailed in the letter.

These changes aim to help continue to provide you with a better standard of living in retirement, while investing responsibly. By implementing these changes, we are placing a greater focus on the future outcomes of our investment options and the income you expect from your pension.

2. Where can I get more information on the planned changes to the Active and Passive Plus investment options?

You can find further information on the changes we are making to our Active and Passive Plus investment options on our dedicated webpage [standardlife.co.uk/investments/funds/workplace](https://www.standardlife.co.uk/investments/funds/workplace) which has been created to support you throughout this transitional period.

3. Will my Annual Management Charge for Active and Passive Plus solutions change as a result of this?

Yes, the Annual Management Charge (AMC) you currently pay reduced to 0.98% from 1 March 2022.

We reduced this early as we wanted you to benefit from a lower charge as soon as possible as we work to implement the changes to your investments.

This means more of your investments being paid into your pension will be invested in your pension pot. Charges are not guaranteed and can be altered in the future.

Please note additional expenses are not included in the table. Here's a table showing the new annual management charge (AMC) before any discounts are applied.

More information on the AMC changes can be found below:

Fund Code	Fund Name	Current customer AMC	New customer AMC
BDAD	Standard Life At Retirement (Active Plus Universal) Pension Fund	1.08%	0.98%
BDAD	Standard Life At Retirement (Active Plus Universal) Pension Fund	1.08%	0.98%
BDAE	Standard Life Pre Retirement (Active Plus Universal) Pension Fund	1.10%	0.98%
BDAE	Standard Life Pre Retirement (Active Plus Universal) Pension Fund	1.10%	0.98%
DDNA	Standard Life Active Plus III Pension Fund	1.10%	0.98%
DDNA	Standard Life Active Plus III Pension Fund	1.10%	0.98%
DDNC	Standard Life At Retirement (Active Plus Active Retirement) Pension Fund	1.00%	0.98%
FFBA	Standard Life Active Plus V Pension Fund	1.15%	0.98%
FFBA	Standard Life Active Plus V Pension Fund	1.15%	0.98%
FFND	Standard Life Active Plus IV Pension Fund	1.15%	0.98%
FFND	Standard Life Active Plus IV Pension Fund	1.15%	0.98%
KNAB	Standard Life Pre Retirement (Active Plus Lump Sum) Pension Fund	1.00%	0.98%
LLNA	Standard Life Active Plus I Pension Fund	1.10%	0.98%
LLNA	Standard Life Active Plus I Pension Fund	1.10%	0.98%
LLPA	Standard Life Active Plus II Pension Fund	1.10%	0.98%
LLPA	Standard Life Active Plus II Pension Fund	1.10%	0.98%
LPNI	Standard Life Pre Retirement (Active Plus Active Retirement) Pension Fund	1.00%	0.98%
MAMI	Standard Life Pre Retirement (Active Plus Annuity) Pension Fund	1.00%	0.98%
MMAN	Standard Life At Retirement (Active Plus Lump Sum) Pension Fund	1.00%	0.98%
ACNP	Standard Life At Retirement (Passive Plus Active Retirement Series 3) Pension Fund	1.00%	0.98%
ADMC	Standard Life At Retirement (Passive Plus Active Retirement) Pension Fund	1.00%	0.98%
BDAN	Standard Life Passive Plus V (Series 3) Pension Fund	1.00%	0.98%
BEMA	Standard Life Pre Retirement (Passive Plus Lump Sum) Pension Fund	1.00%	0.98%
CCHD	Standard Life Passive Plus III Pension Fund	1.00%	0.98%
CCLN	Standard Life Passive Plus II (Series 3) Pension Fund	1.00%	0.98%
DGPE	Standard Life Passive Plus I (Series 3) Pension Fund	1.00%	0.98%
EGEC	Standard Life Pre Retirement (Passive Plus Active Retirement Series 3) Pension Fund	1.00%	0.98%
FFKG	Standard Life Passive Plus V Pension Fund	1.00%	0.98%
GGBF	Standard Life Pre Retirement (Passive Plus Active Retirement) Pension Fund	1.00%	0.98%
JJHA	Standard Life At Retirement (Passive Plus Universal) Pension Fund	1.00%	0.98%
JJJA	Standard Life Passive Plus IV Pension Fund	1.00%	0.98%
JJJP	Standard Life Pre Retirement (Passive Plus Annuity) Pension Fund	1.00%	0.98%
JJKM	Standard Life Passive Plus II Pension Fund	1.00%	0.98%
KKFF	Standard Life Pre Retirement (Passive Plus Universal) Pension Fund	1.00%	0.98%

Fund Code	Fund Name	Current customer AMC	New customer AMC
KKGD	Standard Life Passive Plus I Pension Fund	1.00%	0.98%
KKIF	Standard Life At Retirement (Passive Plus Universal Series 3) Pension Fund	1.00%	0.98%
KKNN	Standard Life Passive Plus IV (Series 3) Pension Fund	1.00%	0.98%
KNBA	Standard Life Pre Retirement (Passive Plus Universal Series 3) Pension Fund	1.00%	0.98%
MADB	Standard Life At Retirement (Passive Plus Lump Sum) Pension Fund	1.00%	0.98%
MMAB	Standard Life Passive Plus III (Series 3) Pension Fund	1.00%	0.98%
NBPI	Standard Life At Retirement (Annuity) Pension Fund	1.00%	0.98%

4. I am due to retire imminently what does this mean for me?

If you are close to retirement, we will be monitoring this situation. We will be carrying out analysis once we've made the changes and if we believe any costs outweigh the benefit of the fund changes we may then take further action. If any action is required, it will be dealt with on a case by case basis.

5. I currently have a holding in different versions of Active and Passive Plus investment solutions will I receive multiple letters different times?

Yes – we are taking a phased approach to implementing these changes. You will therefore receive a letter per each holding you have in our active and passive plus range.

6. Are sustainable multi asset investment solutions risk rated?

No, our sustainable multi asset solutions are not risk rated. These solutions place a greater focus on the future outcomes to help meet your retirement needs.

7. What happens if I move into a different Active or Passive Plus investment solutions in the next few months? Will I receive multiple letters?

If you invest into a fund or profile prior to 1st July, you will receive a communication based on the Active or Passive Plus investment solution you are currently invested.

After this date, these investment solutions will no longer be available for you to select.

8. What will the new names of the lifestyle profiles and funds be as a result of the evolution of Active and Passive Plus III investment solutions and Pre and At Retirement funds?

The names of the lifestyle profiles and funds will change as follows:

Current Profile Name	New Profile Name
Active Plus III Universal SLP	Sustainable Multi Asset Universal (AP 10 Year) SLP
Passive Plus III Universal SLP	Sustainable Multi Asset Universal (PP 10 Year) SLP
Active Plus III Annuity SLP	Sustainable Multi Asset Annuity (AP 10 Year) SLP
Passive Plus III Annuity SLP	Sustainable Multi Asset Annuity (PP 10 Year) SLP
Active Plus III Lump Sum SLP	Sustainable Multi Asset Lump Sum (AP 10 Year) SLP
Passive Plus III Lump Sum SLP	Sustainable Multi Asset Lump Sum (PP 10 Year) SLP
Active Plus III Active Retirement SLP	Sustainable Multi Asset Drawdown (AP 10 Year) SLP
Passive Plus III Active Retirement SLP	Sustainable Multi Asset Drawdown (PP 10 Year) SLP

Fund Code	Current Fund Name	New Fund Name
DDNA	Standard Life Active Plus III Pension Fund	Standard Life Sustainable Multi Asset (AP) Pension Fund
BDAE	Standard Life Pre Retirement (Active Plus Universal) Pension Fund	Standard Life Sustainable Multi Asset Pre Retirement (AP Universal) Pension Fund
BDAD	Standard Life At Retirement (Active Plus Universal) Pension Fund	Standard Life Sustainable Multi Asset At Retirement (AP Universal) Pension Fund
CCHD	Standard Life Passive Plus III Pension Fund	Standard Life Sustainable Multi Asset (PP) Pension Fund
KKFF	Standard Life Pre Retirement (Passive Plus Universal) Pension Fund	Standard Life Sustainable Multi Asset Pre Retirement (PP Universal) Pension Fund
JJHA	Standard Life At Retirement (Passive Plus Universal) Pension Fund	Standard Life Sustainable Multi Asset At Retirement (PP Universal) Pension Fund
MAMI	Standard Life Pre Retirement (Active Plus Annuity) Pension Fund	Standard Life Sustainable Multi Asset At Retirement (AP Annuity) Pension Fund
NBPI	Standard Life At Retirement (Annuity) Pension Fund	Standard Life Sustainable Multi Asset Pre Retirement (Annuity 10YR) Pension Fund
JJJP	Standard Life Pre Retirement (Passive Plus Annuity) Pension Fund	Standard Life Sustainable Multi Asset Pre Retirement (PP Annuity) Pension Fund
KNAB	Standard Life Pre Retirement (Active Plus Lump Sum) Pension Fund	Standard Life Sustainable Multi Asset At Retirement (AP Lump Sum) Pension Fund

Fund Code	Current Fund Name	New Fund Name
MMAN	Standard Life At Retirement (Active Plus Lump Sum) Pension Fund	Standard Life Sustainable Multi Asset Pre Retirement (AP Lump Sum) Pension Fund
BEMA	Standard Life Pre Retirement (Passive Plus Lump Sum) Pension Fund	Standard Life Sustainable Multi Asset Pre Retirement (PP Lump Sum) Pension Fund
MADB	Standard Life At Retirement (Passive Plus Lump Sum) Pension Fund	Standard Life Sustainable Multi Asset At Retirement (PP Lump Sum) Pension Fund
LPNI	Standard Life Pre Retirement (Active Plus Active Retirement) Pension Fund	Standard Life Sustainable Multi Asset Pre Retirement (AP Active Retirement) Pension Fund
DDNC	Standard Life At Retirement (Active Plus Active Retirement) Pension Fund	Standard Life Sustainable Multi Asset At Retirement (AP Active Retirement) Pension Fund
GGBF	Standard Life Pre Retirement (Passive Plus Active Retirement) Pension Fund	Standard Life Sustainable Multi Asset Pre Retirement (PP Active Retirement) Pension Fund
ADMC	Standard Life At Retirement (Passive Plus Active Retirement) Pension Fund	Standard Life Sustainable Multi Asset At Retirement (PP Active Retirement) Pension Fund

9. Can you provide more information on the new lifestyle profiles?

Lifestyle profiles or strategic lifestyle profiles (SLPs) are investment options that are designed to make it easy for you to save for retirement. As you get closer to retirement, lifestyle profiles gradually and automatically move your money into carefully chosen funds designed to reflect how you plan to take your pension savings.

More information on lifestyle profiles can be found here:

standardlife.co.uk/investments/funds/lifestyling

Sustainable Multi Asset Strategic Lifestyle Profile guide:

lib.standardlife.com/library/uk/sma-15-year-slp.pdf

Sustainable Multi Asset Strategic Lifestyle Profile guide (10 year glidepath):

lib.standardlife.com/library/uk/sma-10-year-slp.pdf

10. Do I have a choice on whether I transition and when? If not, why?

Standard Life, as part of its terms and conditions, is able to make changes to its investment options to ensure they continue to remain suitable. We also have an obligation to communicate these changes prior to them being implemented, to allow the option for you to make an alternative investment solution.

Our aim in making these changes is to help support you achieve a better standard of living in retirement, while investing responsibly. By implementing the changes detailed in our recent communications for our Active and Passive Plus range, we are placing a greater focus on the future outcomes of your investment options and the income you expect from your pension.

The changes to risk levels I, II, IV and V will take place from August 2022 onwards, as these solutions are closing there is no option to remain in them. If you wish to make an alternative choice you are able to do so.

11. What are transition costs?

As we are making changes to the asset allocation of our funds, transition costs will be incurred when buying or selling the fund underlying investments. The transition costs will be taken into account in the price used to calculate the value of the funds on the date the switches are made. The level of transition charge may vary depending on the underlying fund asset type.

We are currently working on our transition approach to help minimise costs where possible and help complete switches in the most efficient and effective way. We will not cover all transition costs: these costs will be reflected in the value of your funds on the day the changes take place.

The tables on the following pages provide examples from our initial analysis of what the transition costs could be when switching from your current profile to our new Sustainable Multi Asset profiles. For example:

For Group Flexible Retirement Plans (GFRP) and Trust Based Pensions (TBP)

If you are 30 years from your selected retirement age and switching from Active Plus V Universal (S5AP) to Sustainable Multi Asset Universal (1ESG) the transition could be £2.12 for every £1000 of fund value you hold. At 5 years to your selected retirement age the cost could reduce to £1.05 for every £1000 of fund value you hold, whilst the cost at 3 months from your retirement age could move to £1.07 per £1000 held.

For Non Group Flexible Retirement Plans (GFRP) and Non Trust Based Pensions (TBP)

If you are 30 years from your selected retirement age and switching from Active Plus IV Universal (S4AP) to Sustainable Multi Asset Universal (10 Year) (8ESG) the transition could be £1.97 for every £1000 of fund value you hold. At 5 years to your selected retirement age the cost could reduce to £1.89 for every £1000 of fund value you hold, whilst the cost at 3 months from your retirement age could reduce to £1.75 per £1000 held.

For Non Group Flexible Retirement Plans (GFRP) and Non Trust Based Pensions (TBP)

Current Profile Code	Current Profile Name	% and £ per £1,000 invested											
		>10	10	9	8	7	6	5	4	3	2	1	3 mths
S2AP	Active Plus II Universal SLP	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
		£1.80	£1.80	£1.80	£1.79	£1.78	£1.78	£1.77	£1.77	£1.76	£1.76	£1.75	£1.75
S4AP	Active Plus IV Universal SLP	0.20%	0.20%	0.20%	0.20%	0.20%	0.19%	0.19%	0.19%	0.18%	0.18%	0.18%	0.18%
		£1.97	£1.97	£1.98	£1.99	£1.96	£1.92	£1.89	£1.86	£1.83	£1.81	£1.78	£1.75
S5AP	Active Plus V Universal SLP	0.22%	0.22%	0.22%	0.22%	0.19%	0.16%	0.13%	0.09%	0.10%	0.10%	0.09%	0.10%
		£2.16	£2.16	£2.17	£2.18	£1.87	£1.58	£1.28	£0.90	£1.00	£0.96	£0.90	£1.00
U2PP	Passive Plus II Universal SLP	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.13%	0.13%	0.13%	0.14%
		£1.21	£1.21	£1.21	£1.21	£1.21	£1.21	£1.21	£1.23	£1.25	£1.28	£1.32	£1.36
U4PP	Passive Plus IV Universal SLP	0.18%	0.18%	0.18%	0.18%	0.17%	0.16%	0.16%	0.15%	0.14%	0.14%	0.14%	0.13%
		£1.78	£1.78	£1.79	£1.79	£1.71	£1.64	£1.56	£1.51	£1.45	£1.40	£1.35	£1.31
U5PP	Passive Plus V Universal SLP	0.22%	0.22%	0.22%	0.22%	0.18%	0.15%	0.11%	0.10%	0.10%	0.11%	0.11%	0.10%
		£2.20	£2.20	£2.21	£2.22	£1.84	£1.50	£1.12	£0.97	£0.98	£1.05	£1.06	£1.00
A1AP	Active Plus I Annuity SLP	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.12%	0.10%	0.07%	0.05%	0.01%
		£1.29	£1.29	£1.29	£1.29	£1.29	£1.29	£1.29	£1.15	£0.97	£0.73	£0.45	£0.13
A2AP	Active Plus II Annuity SLP	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.16%	0.13%	0.10%	0.06%	0.01%
		£1.80	£1.80	£1.80	£1.80	£1.80	£1.80	£1.80	£1.60	£1.33	£1.00	£0.59	£0.13
A4AP	Active Plus IV Annuity SLP	0.20%	0.20%	0.20%	0.20%	0.19%	0.19%	0.19%	0.17%	0.14%	0.11%	0.06%	0.01%
		£1.97	£1.97	£1.97	£1.97	£1.95	£1.92	£1.90	£1.71	£1.44	£1.08	£0.64	£0.13
A5AP	Active Plus V Annuity SLP	0.22%	0.22%	0.22%	0.22%	0.18%	0.15%	0.12%	0.09%	0.07%	0.05%	0.03%	0.01%
		£2.16	£2.16	£2.16	£2.16	£1.82	£1.51	£1.17	£0.92	£0.66	£0.47	£0.27	£0.13
A1PP	Passive Plus I Annuity SLP	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.07%	0.06%	0.05%	0.03%	0.01%
		£0.78	£0.78	£0.78	£0.78	£0.78	£0.78	£0.78	£0.70	£0.60	£0.47	£0.31	£0.13
A2PP	Passive Plus II Annuity SLP	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.11%	0.09%	0.07%	0.04%	0.01%
		£1.21	£1.21	£1.21	£1.21	£1.21	£1.21	£1.21	£1.08	£0.91	£0.69	£0.43	£0.13
A4PP	Passive Plus IV Annuity SLP	0.18%	0.18%	0.18%	0.18%	0.17%	0.16%	0.16%	0.14%	0.11%	0.09%	0.05%	0.01%
		£1.78	£1.78	£1.78	£1.78	£1.70	£1.63	£1.55	£1.37	£1.14	£0.85	£0.51	£0.13
A5PP	Passive Plus V Annuity SLP	0.22%	0.22%	0.22%	0.22%	0.18%	0.15%	0.11%	0.08%	0.06%	0.04%	0.02%	0.01%
		£2.20	£2.20	£2.20	£2.20	£1.83	£1.48	£1.11	£0.84	£0.59	£0.40	£0.23	£0.13
C1AP	Active Plus I Lump Sum SLP	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.12%	0.12%	0.11%	0.10%	0.08%
		£1.29	£1.29	£1.29	£1.29	£1.29	£1.29	£1.29	£1.24	£1.16	£1.07	£0.96	£0.83
C2AP	Active Plus II Lump Sum SLP	0.18%	0.18%	0.18%	0.17%	0.16%	0.16%	0.15%	0.14%	0.13%	0.12%	0.10%	0.08%
		£1.80	£1.80	£1.75	£1.70	£1.65	£1.60	£1.55	£1.44	£1.32	£1.17	£1.01	£0.83
C4AP	Active Plus IV Lump Sum SLP	0.20%	0.20%	0.20%	0.20%	0.19%	0.18%	0.17%	0.16%	0.15%	0.13%	0.11%	0.08%
		£1.97	£1.97	£1.97	£1.97	£1.89	£1.82	£1.74	£1.61	£1.45	£1.28	£1.06	£0.83
C5AP	Active Plus V Lump Sum SLP	0.22%	0.22%	0.22%	0.22%	0.20%	0.19%	0.18%	0.15%	0.11%	0.10%	0.09%	0.09%
		£2.16	£2.16	£2.16	£2.16	£2.02	£1.89	£1.76	£1.48	£1.12	£0.99	£0.91	£0.92
C1PP	Passive Plus I Lump Sum SLP	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.07%	0.07%	0.06%	0.05%
		£0.78	£0.78	£0.78	£0.78	£0.78	£0.78	£0.78	£0.75	£0.71	£0.66	£0.61	£0.54
C2PP	Passive Plus II Lump Sum SLP	0.12%	0.12%	0.12%	0.11%	0.11%	0.10%	0.10%	0.09%	0.08%	0.07%	0.06%	0.05%
		£1.21	£1.21	£1.17	£1.12	£1.07	£1.03	£0.98	£0.90	£0.82	£0.72	£0.61	£0.49
C4PP	Passive Plus IV Lump Sum SLP	0.18%	0.18%	0.18%	0.18%	0.16%	0.15%	0.14%	0.12%	0.11%	0.09%	0.07%	0.05%
		£1.78	£1.78	£1.78	£1.78	£1.65	£1.53	£1.39	£1.25	£1.08	£0.92	£0.73	£0.54
C5PP	Passive Plus V Lump Sum SLP	0.22%	0.22%	0.22%	0.22%	0.20%	0.18%	0.16%	0.12%	0.11%	0.10%	0.11%	0.10%
		£2.20	£2.20	£2.20	£2.20	£1.98	£1.77	£1.55	£1.21	£1.09	£0.99	£1.06	£0.98
R2AP	Active Plus II Active Retirement SLP	0.18%	0.18%	0.18%	0.17%	0.17%	0.16%	0.16%	0.15%	0.14%	0.13%	0.12%	0.10%
		£1.80	£1.80	£1.76	£1.71	£1.67	£1.62	£1.58	£1.49	£1.40	£1.29	£1.17	£1.04
R4AP	Active Plus IV Active Retirement SLP	0.20%	0.20%	0.20%	0.20%	0.19%	0.18%	0.17%	0.16%	0.15%	0.14%	0.12%	0.10%
		£1.97	£1.97	£1.97	£1.97	£1.89	£1.81	£1.73	£1.62	£1.49	£1.36	£1.20	£1.04
R5AP	Active Plus V Active Retirement SLP	0.22%	0.22%	0.22%	0.22%	0.22%	0.23%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%
		£2.16	£2.16	£2.16	£2.16	£2.23	£2.29	£2.37	£2.40	£2.43	£2.44	£2.44	£2.42
R2PP	Passive Plus II Active Retirement SLP	-0.07%	-0.07%	-0.03%	0.00%	0.04%	0.07%	0.10%	0.13%	0.16%	0.19%	0.22%	0.24%
		£-0.66	£-0.66	£-0.32	£0.02	£0.36	£0.70	£1.04	£1.34	£1.63	£1.91	£2.17	£2.42
R4PP	Passive Plus IV Active Retirement SLP	0.18%	0.18%	0.18%	0.18%	0.17%	0.16%	0.15%	0.14%	0.13%	0.12%	0.10%	0.08%
		£1.78	£1.78	£1.78	£1.78	£1.69	£1.61	£1.53	£1.42	£1.29	£1.15	£0.99	£0.83
R5PP	Passive Plus V Active Retirement SLP	0.22%	0.22%	0.22%	0.22%	0.23%	0.23%	0.24%	0.24%	0.24%	0.25%	0.24%	0.24%
		£2.20	£2.20	£2.20	£2.20	£2.27	£2.33	£2.39	£2.43	£2.45	£2.45	£2.45	£2.42

12. What is Responsible Investment?

Responsible Investment is the practice of incorporating Environmental, Social and Governance (ESG) considerations into investment decisions. ESG issues can take many forms and cover a wide range of topics. Some examples could include:

- Environmental: Climate Change, Waste, Pollution
- Social: Human Rights, Modern Slavery, Working conditions, Child labour
- Governance: Bribery and Corruption, Board diversity and structure

You can find out more about ESG on our Responsible Investment website here:

standardlife.co.uk/investments/guides/sustainable-investing

13. Could there be a trade off between responsible investing and returns?

We believe that investing in a responsible way makes financial sense. Environmental, Social and Governance (ESG) issues can pose risks and present opportunities that play an important part in the investment process.

Our Sustainable Multi Asset investment solution specifically considers ESG factors from a financially material perspective, rather than a moral perspective, to identify the long-term financial risks and opportunities that ESG issues present and which could have a positive or negative impact on a company's business model.

There's increasing evidence and acknowledgement that how a company manages ESG factors can have a significant impact – both positive and negative – on how well it operates. In some cases companies that are taking these factors into account have been more resilient to market shocks and downturns, and may outperform over the longer term. On the flipside, if we think about companies that do harm, they also carry the potential for considerable financial risk.

For more information on Standard Life's approach to responsible investment please visit our website standardlife.co.uk/investments/guides/sustainable-investing

14. The changes you are making impact the Active and Passive Plus ranges – will you be making changes to other investment options as well?

We regularly review the range of investments we offer you. That means we'll make sure we provide you with a range of options that continue to meet your financial needs.

15. What is the Sustainable Focus fund range?

We've also launched our new Sustainable Focus risk rated (1-5) fund range – one being the lowest in the range and five the highest. These funds are risk-managed, multi asset solutions which invest globally and take a sustainable investment approach.

You can choose from the following funds:

- Sustainable Focus 1
- Sustainable Focus 2
- Sustainable Focus 3
- Sustainable Focus 4
- Sustainable Focus 5

16. Would you consider the sustainable multi asset investment solutions to be active or passive solutions?

Our sustainable multi asset investment solutions are predominantly passive solutions, but it is important to note that this will not be purely passive. We have the flexibility to appropriately invest where we can take advantage of opportunities – this includes active componentry where we believe it can add value.

17. Has the global pandemic or conflict in Ukraine impacted the changes that are being made?

We review our investment options on a regular basis to ensure they continue to deliver good outcomes that support you at retirement. However, we appreciate the difficult challenges faced as a result of the pandemic and its implications on individuals, businesses and the wider economy. We are also deeply saddened by the situation in Ukraine. While our primary concern is for those directly affected, it is clear that a crisis of this nature could have far reaching economic and financial effects. It has however had minimal impact on our default solutions.

You can read more information about the impact of volatility here:

lib.standardlife.com/library/uk/gen3269.pdf

18. Where can I find fund performance?

This is shown in the factsheet, we have provided links to these in your letters for ease.

19. Does it cost me anything if I want to change the fund(s) I'm invested in?

No, we do not charge for completing a fund switch. If you'd prefer to choose another option you can do this online at standardlife.co.uk/online-services. If you haven't already registered, it's easy, just visit standardlife.co.uk/register and have your plan number ready (it's at the top of our letters) – and follow our three simple steps. You can view details of where you're currently invested and explore other options, both online and on our mobile app.

20. How do I change the fund(s) my plan is invested in and can I do this before or after you make any changes?

To choose a different option, you can do this online at standardlife.co.uk/online-services. If you haven't already registered, it's easy, just visit standardlife.co.uk/register and have your plan number ready (it's at the top of our letters) – and follow our three simple steps. You can view details of where you're currently invested and explore other options, both online and on our mobile app.

If you're still not sure, you might want to speak to your financial adviser. If you don't have a financial adviser, you can find one at unbiased.co.uk. There's likely to be a cost for advice.

21. I need to seek advice now due to these changes – are you paying for that?

Our terms and conditions outline that we have the ability to make changes to our investment options to ensure they remain suitable and deliver good outcomes for you at retirement. Our aim is to help support you towards a better standard of living in retirement, while investing responsibly. By implementing the changes we have detailed in our recent communication for our Active and Passive investment options, we are placing a greater focus on the future outcomes of your investment options and the income you expect from your pension.

If you don't think this change is right for you please contact us online or by phone before the date the change will be implemented from. If you want to change your investments at a later date you can still do so. To choose a different option, you can do this online at standardlife.co.uk/online-services. If you're still not sure, you might want to speak to your financial adviser although there is likely to be a cost for this which you would be required to pay. If you don't have a financial adviser, you can find one at unbiased.co.uk.

22. I updated my address but you have sent the letter to my old address.

We apologise if our latest correspondence was sent to your previous address. This is down to a timing issue where the data we extracted was taken for mailing purposes, before our systems were updated.

You can update your contact details using our online services or our mobile app.

23. What are the different types of asset classes?

As 'asset class' is a category of investments, such as equities or bonds. Normally assets in the same class have the same characteristics. However they can have very different returns and risks.

The value of investments in any asset class can go up or down, and may be worth less than what was paid in – there are no guarantees.

Equities are part ownership in a company, usually known as stocks or shares.

Bonds are essentially loans to a government or company. These loans are often for a set time period and the bond owner usually receives regular interest payments. Bonds issued by the UK government are called 'gilts' and those issued by a company are called 'corporate bonds'.

Money Market Instruments (including cash) include deposits with banks and building societies, as well as governments and large corporations. They also include other investments that can have more risk and return than standard bank deposits. There are circumstances where money market instruments can fall in value.

Property investing includes direct investments in buildings and land, as well as indirect investments such as shares in property companies.

There are some investments that don't fit into one of the other asset class categories. They include direct and indirect investments in real assets like commodities, for example oil or precious metals. They also include investments with specialist characteristics.

For more information go to: standardlife.co.uk/investments/guides/types-of-investment

24. If I am already de-risking how do these changes impact me?

Currently you may be in a 10 year glidepath. As part of the switch you may be moved to a 15 year glidepath.

In the new profile with a 15 year glidepath, the money in your pension pot will automatically and gradually move to a mix of investments to get you ready for how you plan to take your money in retirement. It aims to help preserve your pension savings as you get nearer your selected retirement date.

If you are switched from a 10 year glidepath to another 10 year glidepath, the money in your pension pot will automatically and gradually move to a mix of investments to get you ready for how you plan to take your money in retirement. It aims to help preserve your pension savings as you get nearer your selected retirement date.

If you are already derisking you will be switched to the same point on the new glidepath e.g. if you are 9 years from retirement, you will be moved 9 years from retirement in the new glidepath. However as a result of the switch please note you may get exposure to different asset types than you have had before.

25. What if I'm already taking money out of my policy? Will I be affected?

If you are already taking money out of your policy, that procedure will continue as normal and will not be affected.

Standard Life Assurance Limited is registered in Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH.
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and the Prudential Regulation Authority.

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