

# Newsletter

## Investment changes for members of the Standard Life Staff Pension Scheme (SLSPS)

**As Trustees of the SLSPS, one of our responsibilities is to provide an appropriate range of DC investment options for you. This special version of your regular newsletter will focus on the review of investment options we have conducted and what the outcome means for you.**

Since the launch of the DC section of the SLSPS we have offered a large number of investment options to members with over 250 funds being available.

With the help of our professional DC investment advisers, Barnett Waddingham, we have reviewed the SLSPS investment options. We also considered feedback from those of you who engaged in an online survey to help shape our decision.

Industry research shows that too many investment options are counterproductive, confusing and that too much choice, in many instances, means no choice is actually made. Although we do have a higher level of investment knowledge than a typical workplace pension membership, our Scheme survey results did show that many members were confused about their investment options and found it overly complicated to select from the large number of funds on offer.

### **The rationalised range has been selected based on a number of factors:**

- To offer a varied level of risk and return to meet the requirements of different members
- To offer active and passive management where appropriate in each asset class
- To allow you to switch between lifestyle profiles, up to 10 years before retirement, without incurring costs
- To seek to provide appropriate retirement options based on analysis of the Scheme's membership
- To include funds both popular with members and with sizeable amounts invested. These are the 'Additional funds' shown in the Self-select fund range
- Funds where no-one has invested have already been removed

Following this review, we have agreed to make a number of changes which will come into effect from May 2021.

## Changes at a glance

This section will provide you with an overview of the changes. How these affect you will depend on how your SLSPS DC savings are currently invested. You can find more detail in the Investment Changes guide and Q&A which are on our dedicated 2021 DC Investment changes page on the member HUB - [www.slsp.co.uk](http://www.slsp.co.uk)

As a member of the SLSPS you will be invested in the Scheme default unless you have self-selected your own funds.

Here is a summary of the changes:

### Lifestyle profiles

- No change to the Scheme default, this will remain as MyFolio Managed IV (Universal) Strategic Lifestyle Profile
- We will continue to offer the MyFolio Managed IV (Annuity) Strategic Lifestyle Profile
- We are adding MyFolio Managed IV (Lump Sum) Strategic Lifestyle Profile and removing the option to choose the existing SLSPS Managed Lifestyle Profile
- The SLSPS Managed Lifestyle Profile will remain available if you are already invested in it and are less than 10 years from your selected retirement age. If you are invested in it and are more than 10 years from your selected retirement age, you will be switched into the Scheme default

### Self-select fund range

- We are reducing the number of self-select funds available, see the self-select fund range on the next page for a full list of remaining funds
- Investments in funds which are not listed on the next page will be switched into the Scheme default

## Lifestyle profiles

### Scheme default

MyFolio Managed IV (Universal) Strategic Lifestyle Profile (unchanged)

### Alternative Lifestyle Profiles:

MyFolio Managed IV (Lump Sum) Strategic Lifestyle Profile (new)

MyFolio Managed IV (Annuity) Strategic Lifestyle Profile (unchanged)

The SLSPS Managed Lifestyle Profile will remain available if you are already invested in it and are less than 10 years from your selected retirement age.

## Self-select fund range

Asset class	Funds	Fund code
<b>Listed equity</b>	Standard Life UK Equity Pension Fund	FN
	SL Vanguard FTSE UK All Share Index Pension Fund	BFCK
	Standard Life Overseas Equity Pension Fund	GZ
	Standard Life Overseas Tracker Pension Fund	H5
<b>Corporate bonds</b>	SL SLI Global Corporate Bond Pension Fund	NNLH
	SL Vanguard UK Investment Grade Bond Index Pension Fund	BFAE
<b>Gilts</b>	SL Vanguard UK Government Bond Index Pension Fund	NNNG
	SL Vanguard UK Inflation Linked Gilt Index Pension Fund	GGGA
<b>Cash</b>	Standard Life Deposit and Treasury Pension Fund	G4
<b>Property</b>	Standard Life Property Pension Fund	FM
<b>Multi-asset diversified growth</b>	SL ASI Global Absolute Return Strategies Pension Fund	YX
	SL BNY Mellon Real Return Pension Fund	ADDG
<b>Belief based</b>	Standard Life Ethical Pension Fund	G7
	SL HSBC Islamic Global Equity Index Pension Fund	JB
<b>Additional funds</b>	Standard Life Managed Pension Fund	FA
	SL ASI UK Smaller Companies Pension Fund	KR
	SL ASI MyFolio Managed III Pension Fund	AAAF
	SL ASI Global Smaller Companies Pension Fund	KKEF
	Standard Life Multi Asset Managed (20-60% Shares) Pension Fund	F8
	SL ASI MyFolio Managed V Pension Fund	NBGC
	SL ASI Global Focused Equity Pension Fund	KS
	Standard Life Global Equity 50:50 Pension Fund	HT
SL Baillie Gifford Managed Pension Fund	KC	

The With-Profits funds in the Retirement Account Plan (RAP) will continue to be available to those currently invested in them.

## What do I need to do?

Review your current investments against these changes. If you've self-selected your funds and some or all of the funds are no longer available, **please review and change your fund selection before 19/04/21** if you want to avoid these funds being moved to the Scheme default.

You don't need to take any action if you're comfortable with the changes that may impact you.

To check where you are currently invested or to make changes to your investments log into your online account, visit [www.standardlife.co.uk](http://www.standardlife.co.uk) or phone the Standard Life helpline on 0345 606 0158 (call charges may vary).

## Key contacts

If you would like help with how to invest your pension savings, the Trustees recommend that you talk to an independent financial adviser (IFA). You can find an adviser in your area by searching the Unbiased website at [www.unbiased.co.uk](http://www.unbiased.co.uk)

Remember that most IFAs will charge for the advice they give. If you have a general query about your plan, please contact Standard Life, although please note that they cannot advise you.

For information about your plan, log into your online account, visit [www.standardlife.co.uk](http://www.standardlife.co.uk) or phone the Standard Life helpline on 0345 606 0158 (call charges may vary) or visit [www.slsp.co.uk](http://www.slsp.co.uk)

## Key dates

<b>18/04/2021</b>	Deadline for making investment changes ahead of automatic changes taking place
<b>19/04 - 07/05 2021</b>	Investment change blackout period during which time the investment changes will take place and members will not be able to make any individual investment fund changes
<b>08/05/2021</b>	Members can make investment changes at any time from the revised range of options

## More information

Visit our dedicated 2021 DC Investment changes page on the member HUB [www.slsp.co.uk](http://www.slsp.co.uk) for more information including a Q&A document and investment guide.