

CONOCOPHILLIPS PENSION PLAN

THE CHAIR'S ANNUAL GOVERNANCE STATEMENT

ConocoPhillips Pension Plan – AVC Section and legacy non-AVC money purchase benefits

NOTE: THIS COMPLIANCE STATEMENT RELATES SOLELY TO THE PLAN'S MONEY PURCHASE BENEFITS (SUCH AS ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCS) AND OTHER MONEY PURCHASE BENEFITS). THIS STATEMENT IS NOT RELEVANT TO ANY MEMBER'S ENTITLEMENT TO A DEFINED BENEFIT PENSION.

THE CHAIR'S ANNUAL GOVERNANCE STATEMENT

This Statement has been prepared by the Trustee of the ConocoPhillips Pension Plan (the "Plan") to demonstrate how the Plan's money purchase arrangements (including additional voluntary contributions ("AVCs")) have complied with the governance standards under the Occupational Pension Schemes (Scheme Administration) Regulations 1996, as amended by the Occupational Pension Schemes (Charges and Governance) Regulations 2015 and the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 (together the "Regulations"). The statement covers the period from 1 April 2019 to 31 March 2020 (the "Plan Year").

The Trustee recognises that for defined benefit ("DB") schemes where defined contribution ("DC") AVC pension provision is made up entirely of employee contributions, such arrangements are exempt from the above Regulations. It has however prepared a statement, acknowledging that the Plan has historically received a small number of DC transfers-in from non AVC arrangements, which include employer contributions and contracted out rights, where such arrangements are not exempt. The Plan is therefore a "Relevant Scheme" for the purpose of the Regulations outlined above.

The Trustee has concluded that since these DC non-AVC benefits have always been invested in funds chosen by each member, there are no arrangements that would currently fall within the definition of a "default arrangement" for the purposes of the Regulations. Furthermore, the Plan is not used as an automatic enrolment scheme. The Trustee has considered the risks to members in the context of the significance of the value of AVCs relative to members' overall benefits in the Plan and has applied a proportionate approach to meeting the relevant governance standards, in accordance with the Regulator's Pensions Regulator's Code of Practice No. 13 (the "Code") and its supplemental guides.

The core of the DC and AVC arrangements are invested through Standard Life. During the Plan Year, the Plan also had legacy AVC arrangements with Santander, Phoenix Life, Clerical Medical, Equitable Life and Utmost Life and Pensions ("Utmost"). The legacy AVC arrangements with Equitable Life were in place at the start of the Plan Year but were transferred to Utmost on 1 January 2020 as a result of the transfer of Equitable Life's business to Utmost. For information, the funds held with Utmost were transferred to Standard Life on 18 June 2020, after the end of the Plan Year.

Investment strategy and monitoring

The information in this section below applies to AVCs only.

The AVC investment fund range is made up of the lifestyle strategy and seven self-select funds administered by Standard Life (the "Core Fund Range") that include funds investing in Equities, Gilts, Bonds and Cash. The Core Fund Range highlighted in bold within the table under the "Charges and transaction costs" heading is open to all members within the Plan. There are also an additional two funds with Santander and Phoenix Life that are closed to new members but remain open to members if they were contributing to them before 1 April 2009 when the existing Core Fund Range was introduced.

The Trustee offers a lifestyle option that aligns with taking a cash lump sum at retirement. The objective of the lifestyle strategy is to generate capital growth by investing in the Standard Life BlackRock Managed (50:50) Global Equity Pension Fund before gradually reducing risk and volatility during the five years immediately before the member's selected retirement date by automatically switching to the Standard Life Deposit and Treasury Pension Fund. The lifestyle strategy targets a cash lump sum as the majority of members use their AVC benefits as a first port of call to fund their tax-free cash entitlement on retirement.

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The Trustee, with assistance from its investment consultant, reviews the performance of the funds available in the Core Fund Range and lifestyle strategy on an annual basis. This was last carried out by the Investment Committee at its meeting held 4 June 2020 with a prior review being conducted at a meeting held 30 May 2019. These funds all performed in line with their respective benchmarks within acceptable tolerances in each quarter during the reporting period.

The information in this section below applies to non-AVC DC funds.

There are also a number of legacy (non-AVC DC) funds that were closed to future contributions with effect from 30 June 2009 which members have chosen to retain investments in. The Trustee reviews these funds less frequently and acknowledges that members have the option to move their investments to the Core Fund Range at any time. The Trustee plans to issue a communication in Q4 2020 to remind members of this.

As noted above, legacy AVC arrangements with Equitable Life were transferred to Utmost during the Plan Year due to the transfer of Equitable Life's business to Utmost. The Trustee was an Equitable Life policyholder and so was asked to vote on a proposal before it could go ahead. Before the Trustee made its decision, it worked with its investment adviser to consider Equitable Life's Guarantee Exchange Scheme ("Exchange Scheme"). The Exchange Scheme involved Equitable Life offering an uplift to with-profits policy values in exchange for policyholders agreeing that Equitable Life should transfer to a new pension provider called Utmost Life and Pensions, and the with-profits fund being terminated. The Trustee's process, as the policyholder, involved analysing the proposed uplift to assess the likelihood that Plan members would be better off at retirement if the proposals went ahead. As a result of this analysis the Trustee decided to vote in favour of the proposals. The proposals were approved by policyholder vote and received High Court approval in November 2019. The Equitable life with-profit assets were therefore transferred to Utmost on 1 January 2020. Following a further review, the Trustees considered it would be in members' best interests to transfer the uplifted policy values into a fund within the Core Fund Range with Standard Life and did so in June 2020.

Financial transactions

The Trustee employs Standard Life as the Plan's main AVC provider to undertake the core financial transactions on behalf of the Plan.

These "Core Financial Transactions" include (but are not limited to):

- investment of contributions to the Plan
- transfers of members' assets to and from the Plan
- switching between investments within the Plan's fund range
- payments out of the Plan to members/beneficiaries.

There is a Service Level Agreement (the "SLA") in place with Standard Life for all Core Financial Transactions (such as investment of contributions and processing of transfers and retirements). These SLAs are the Trustee's agreed levels for the promptness and accuracy of processing Core Financial Transactions. All SLAs are no more than 10 working days and are all within legal disclosure limits. Standard Life's performance is reviewed on a quarterly basis via Standard Life's management information report. Standard Life's performance against its SLAs was consistently over 95% throughout the Plan Year (with the exception of quarter 3 2019 when the SLA score was 92.6%. The drop in quarter 3 2019 related to late processing of two individual member requests; one for historical non-standard fund pricing information and the other related to a potential transfer which required third party input. The Trustee is satisfied that both of these cases were managed appropriately.) The majority of tasks were accurately processed in less than 5 working days and as a consequence no member complaints were received. For the final two quarters of the Plan Year, Standard Life achieved SLA scores of 100%. All Core Financial Transactions were completed within the agreed timescales during the Plan Year and no material issues occurred during the Plan Year.

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During the Plan Year the Trustee took the following steps with the aim of ensuring that Core Financial Transactions were processed promptly and accurately:

- Monitoring, assessing and reconciling financial transactions and performance against SLAs on an ongoing basis. Throughout the Plan Year Standard Life completed all Core Financial Transactions either via straight through processing or within their agreed SLA.
- Member contributions received have always been submitted to Standard Life's online portal for investment well in advance of The Pension Regulator's deadline.
- Standard Life has in place appropriate internal processes and controls that include the checking and reconciliation of investment and banking transactions. This includes an 'enter check' process which ensures that the administrator who submits a financial transaction request cannot also authorise that request. It also has in place an authorisation process which increases in seniority in relation to the size of the monetary amount.
- Standard Life confirmed there were no delays or issues processing Core Financial Transactions during the Plan Year.
- Standard Life undertakes a daily reconciliation of units with the investment managers and a daily reconciliation of the Trustee bank account.

Based on all the above, the Trustee is satisfied that the Plan's Core Financial Transactions have been processed promptly and accurately during the Plan Year.

Charges and transaction costs

The investment charges and Standard Life administration costs are paid by the members through the funds' annual management charges ("AMCs") with Standard Life.

Transaction costs are those incurred by fund managers as result of buying, selling, lending or borrowing investments. These costs are taken into account via the unit price for each of the funds. Transactions can have a positive or negative effect on each fund and hence transaction costs can be positive or negative. For example, if a transaction involves a net inflow of assets into a particular fund, this can sometimes have a positive effect on the price of each unit in the fund, the reverse can also be true.

The charges applied to the current Core Fund Range of unit-linked funds including those that make up the Plan's lifestyle investment option are in the range of 0.51% pa to 0.52% p.a.

In addition, during the Plan Year some members had non-core investments in a number of Standard Life and *Equitable Life Funds, the Santander Deposit Account and Phoenix Life (previously London Life) With-profits Fund.

With regards to Equitable Life, during the Plan Year the vast majority of members only had investments in the With-Profits Fund. The charges applied to the With-Profits Fund were deducted in the calculation to determine the annual bonus payment and this was not explicitly disclosed. However, Equitable Life has confirmed that its annual administration cost was 1% of the fund holding and reported that underlying Fund transaction costs for the period were 0.07%.

*Equitable Life transferred its business to Utmost Life and Pensions on 1 January 2020 and all assets invested in both the Equitable Life With-Profits Fund and the Unit linked funds (Pelican Pension Fund and Managed Fund) were transferred to the Utmost Secure Cash Investment Fund.

The Trustee also offered access to a Deposit account with Santander (formerly Abbey National). There are no explicit charges for the Santander Deposit Account, the cost of operating the fund is taken into account before the annual interest amount is declared or applied.

The level of explicitly stated charges and transaction costs applying during the Plan Year for all funds are shown in the table below, the Equitable Life With-profits Fund and the Santander Deposit Account have been described above. The funds that make up the Core Fund Range are highlighted in bold.

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Charges and transaction costs table

| Fund | Effective total member borne deductions (Fund Management Charge plus additional expenses, less scheme rebate of 0.50% p.a.) | Transaction costs (Rounded to two decimal places) |
|--|--|--|
| Standard Life BlackRock ACS World ex UK Equity Tracker Pension Fund | 0.51% | 0.0045% |
| Standard Life BlackRock Managed (50:50) Global Equity Pension Fund | 0.52% | 0.0544% |
| Standard Life BlackRock ACS World ex UK Equity Tracker Pension Fund | 0.51% | 0.0045% |
| Standard Life BlackRock Managed (50:50) Global Equity Pension Fund | 0.52% | 0.0544% |
| Standard Life iShares Corporate Bond Index Pension Fund | 0.53% | 0.0217% |
| Standard Life iShares Index Linked Gilt Index Pension Fund | 0.52% | 0.0364% |
| Standard Life iShares Over 15 Year Gilt Index Pension Fund | 0.52% | -0.0182% |
| Standard Life iShares UK Equity Index Pension Fund | 0.52% | 0.1044% |
| Standard Life Deposit & Treasury Pension Fund | 0.51% | 0.0592% |
| Standard Life Managed Pension Fund | 0.53% | 0.1109% |
| Standard Life International Equity Pension Fund | 0.53% | 0.0970% |
| Standard Life FTSE Tracker Pension Fund | 0.51% | 0.0570% |
| Standard Life Asia Pacific ex Japan Equity Pension | 0.65% | 0.0948% |
| Standard Life Ethical Pension Fund | 0.51% | 0.0174% |
| Standard Life UK Equity Pension Fund | 0.51% | 0.0714% |
| Standard Life Stock Exchange Pension Fund | 0.53% | 0.0964% |
| Standard Life Pension With Profits One Fund | ** | 0.0824% |
| Standard Life Multi Asset Managed (20-60% Shares) | 0.52% | 0.0900% |
| Standard Life Index Linked Bond Pension Fund | 0.51% | 0.0469% |
| Standard Life Property Pension Fund | 0.53% | 0.1869% |
| Standard Life European Equity Pension Fund | 0.52% | 0.0894% |
| Standard Life Pension With Profits One 2006 Fund | ** | 0.0824% |
| Standard Life Mixed Bond Pension Fund | 0.51% | 0.0753% |
| Standard Life Far East Equity Pension Fund | 0.59% | 0.1313% |
| Standard Life Global Equity 50:50 Pension Fund | 0.51% | 0.2278% |
| Standard Life UK Smaller Companies Pension Fund | 1.00% | 0.0068% |
| SL Merian UK Mid Cap Pension Fund | 1.36% | 0.1600% |
| Standard Life Annuity Targeting Pension Fund | 0.51% | 0.1037% |
| Equitable Life Managed Pension Fund (now Utmost Life from 1 January 2020) | 0.75% | 0.0085% |
| Equitable Life Pelican Pension Fund (now Utmost Life from 1 January 2020) | 0.75% | -0.0024% |
| Clerical Medical Adventurous Pension | 0.5% | 0.2900% |
| Clerical Medical Balanced Pension | 0.5% | 0.2000% |
| Clerical Medical Cash Pension | 0.5% | 0.0100% |
| Clerical Medical With Profits Fund | 0.5% | 0.2200% |
| Phoenix Life With Profits | 1.26% | 0.2600% |

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| | | |
|---|-------|---------|
| Phoenix life Deposit Pension | 0.90% | 0.0082% |
| Phoenix Life UK Equity Pension | 0.93% | 0.0324% |
| Phoenix Life International Equity Pension | 0.93% | 0.1081% |
| Phoenix Life Mixed Pension | 0.97% | 0.1999% |
| Phoenix Life Indexed Linked | 0.92% | 0.0449% |
| Phoenix Life Fixed interest | 0.92% | 0.1844% |

* Transaction costs were not provided by underlying manager as explained above.

** There are no explicit fund management charges or additional expenses, deductions are taken into account before the announcement of bonuses and after guaranteed investment returns are taken into account.

The Financial Conduct Authority (FCA) published its policy statement on the disclosure of transaction costs in workplace pensions and the statement confirmed that from 3 January 2019, providers must provide within a reasonable timescale information about transaction costs (those costs incurred in buying and selling funds) calculated according to the methodology set out in the FCA's policy statement (known as the 'slippage cost' methodology).

Standard Life, Phoenix Life, Equitable Life and Clerical Medical have provided the Trustee with transaction costs incurred by members at a fund level as detailed in the table above. Total transaction costs have been calculated as a percentage of the average fund value over the Plan Year.

The Trustee has taken into account the statutory guidance which requires trustees to make available certain information on a publicly accessible website. This includes an illustration of the cumulative impact over time of costs and charges on the value of typical Plan member's DC funds. This illustration is included in Appendix A and can also be accessed using the website address: <http://staging.pensions-directory.co.uk/documents?personalisation=conocophillips>

In producing this illustration and the charges and transaction costs table above, the Trustee in conjunction with its Investment Consultant, has taken account of the relevant statutory guidance.

Value for Members ("VFM")

The Trustee is committed to ensuring that the DC arrangements (including AVCs) of the Plan provide VFM (i.e. that the costs and charges deducted from members' funds provide good value for members in relation to the benefits and services provided by or on behalf of the Trustee).

In accordance with the Code, the Trustee considers VFM on an annual basis and in 2020, in conjunction with its professional advisers, the Trustee undertook an assessment of whether the total cost of membership in the AVC Section and DC funds represented VFM. This assessment considered the services members pay for (including investment, administration and communications) and assessed the extent to which these services both meet members' needs and have performed over the Plan Year. Consideration was also given to 'broader value', i.e. the wider benefits and services members receive in relation to the Plan for which they do not pay (including scheme management).

The Plan's AVC arrangement with Standard Life is a bundled arrangement where members cover the cost of administration, communication and investment. The Trustee concluded from its assessment that members are receiving satisfactory value for the following reasons:

- The AVC Section is administered by Standard Life which has met its SLAs and has a good track record of maintaining accurate member records.

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- Standard Life enables members to view their pension accounts online. Members also have access to a range of online tools to help them make investment decisions and monitor investment performance as well as assist with their financial planning. Standard Life are trialling video benefit statements with a large telecommunications client and hope to make these more widely available soon.
- Individuals have the ability to use their AVCs, or the balance of their Non-AVC DC legacy fund as the case may be (where the Plan is required to pay a Guaranteed Minimum Pension (GMP), in respect of transferred in GMP rights), to fund their overall Plan tax-free cash entitlement. This is a key driver for value because individuals benefit from giving up less of their DB pension in return and the lifestyle strategy is well designed for this option.
- Standard Life's member helpline has capacity with well-trained call handlers, and they have been able to efficiently transition to working from home as a result of COVID-19.
- Members currently invested in any of the non-AVC legacy funds (which they have self-selected) have the option of switching their investments into the Core Fund Range.
- Some of the Non-AVC DC legacy funds contain valuable features such as capital guarantees and guaranteed investment returns.

As part of the assessment the Trustee also considered the value of those services where the costs are met by the Sponsoring Employer (rather than the members). Below are some of the key areas where the Plan offers value:

- The Trustee, Pensions Manager and broader Company support monitor the Plan, this includes engaging with service providers to address any service issues that are identified.
- The Trustee monitors the Plan's investment options with input from its investment consultant on an ongoing basis to ensure they continue to meet their performance objectives.
- The Trustee and Company provide targeted communications at key points and work together on complex matters, such as the recent Equitable Guarantee Exchange scheme.

Although the Trustee acknowledges that some of the legacy AVC options contain valuable features (such as capital guarantees and guaranteed investment returns e.g. the Standard Life One With Profits and Phoenix Life With Profits Funds), the Trustee focussed its value assessment on the value provided within the Core Fund Range since it does not have the power to transfer individuals out of the non-core or legacy AVC options without member consent. The Trustee will continue to communicate with individuals invested outside of the Core Fund Range to remind them that they can transfer into the Core Fund Range at any time.

Trustee knowledge and understanding ("TKU")

The Trustee has a TKU process in place which, together with the advice available to it, enables it to exercise its functions as Trustee of the Plan. The Trustee is satisfied that it has met its knowledge and understanding duties during the Plan Year and that it has sufficient knowledge and understanding of the law relating to pensions and trusts, and the principles relating to the funding and investment of occupational schemes. The Trustee's approach to meeting the TKU requirements include:

- Ensuring each Trustee Director has a working knowledge, through training, of the Plan's trust deed and rules and all key documents setting out the Trustee's current policies (including the Statement of Investment Principles).
- Ensuring that all new directors complete the Trustee Toolkit within six months of their appointment and that their training remains current.
- A centralised training log is maintained and updated on a quarterly basis, this forms part of a formal annual review.
- Annual Trustee self-evaluation questionnaires and feedback from its advisers are undertaken with future training sessions being planned to follow the output of these assessments. This process is collectively used as the basis for confirming that the Trustee is properly exercising its duty and also drives the agenda for formal training over the forthcoming year. The next assessment is scheduled for Q4 2020.

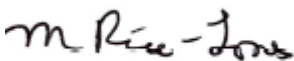
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- Training from advisers and service providers on topical items is provided as and when required i.e. following the output of the formal annual review or in advance of a particular project. During the Plan Year examples included:
 - Presentation on Trustee Duties and Conduct
 - An overview of the Trust Deed & Rules
 - An overview of the role of the Pensions Manager
 - Presentation on covenant assessment
 - Presentation introducing investment beliefs
 - Presentation on setting the Plan's long-term funding strategy
 - Presentation on the principles of currency hedging
 - Presentation on the impact of market movements (COVID-19) on the Plan's funding position
 - Presentation on Liability Driven Investments
 - Presentation on GMP equalisation – overview and initial considerations
 - Presentation on setting actuarial factors
- The Trustee receives quarterly updates from its professional advisers on current issues and developments.

As part of the transitioning arrangements associated with the sale of CPUKL, several phased and orderly changes of Trustee directors were made during the reporting period. In terms of governance, the company ensured that the first two replacements consisted of (i) a person who had previously been a trustee director of the Plan so was familiar with its structure and operation and (ii) an independent, professional trustee. Both incoming directors were up to date with their Trustee training, had existing suitable skills and experience in the areas of pension investments and pensions law, and broadened the existing strength of the Board. Subsequent newly appointed directors attended briefing sessions with the Trustee's professional advisers on some, if not all the areas outlined above (depending on each respective date of appointment) and have since also completed the Pensions Regulator's trustee toolkit. Both the replacement and remaining Trustee Directors bring a strong mix of skills and experiences from their senior corporate roles in various disciplines of Law, Finance, Business Development and Regulatory Compliance, many of which are relevant to their roles as Directors of the Plan.

We believe that implementation of the combination set out above of the Trustee Directors' knowledge and understanding, experience, skills, training activities and evaluation process, together with the specialist advice readily available to them, enables the Trustee to properly exercise its function as Trustee of the Plan.

Signed:



Date:

30 September 2020

**Chair of the Trustee
ConocoPhillips Pension Plan**

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APPENDIX A – Costs and Charges illustrations

In order to achieve greater transparency about costs, new regulations came into force on 6 April 2018 which require the Trustee to provide members with additional information in relation to investment charges and transactions costs. These must be set out as example member illustrations that have been prepared with regard to the relevant statutory guidance: "Reporting of costs, charges and other information: guidance for trustees and managers of relevant occupational pension schemes".

The illustrations below show the projected fund values based on certain assumptions before and after charges so that the potential impact of charges is clearly shown. Members should be aware that these are simply illustrations, and so the actual fund values and implication of charges for members' investments may be different if members' personal details or investment choices differ from those shown or the assumptions are not borne out. This means that the information contained in this Appendix is not a substitute for the individual and personalised illustrations which are provided to members each year.

The tables below provide a summary of the projected fund and the impact of costs and charges up to a normal retirement age of 65. The Trustee has taken account of the statutory guidance and presented the following member examples:

- youngest member and
- average member (based on the membership within the core fund range)

The Trustee has elected to provide illustrations that represent the options that have the largest number of members invested in them as well as the largest amount of assets. As such the illustrations focus on the Core AVC options within the Plan.

Example member 1: The Plan's Youngest Investor (within the Core Fund Range)

| | |
|------------------------------|--|
| Starting Age: | 34 |
| Starting Fund Value: | £6,000 |
| Investment Option: | 100% ConocoPhillips 5 Year Lifestyle Profile |
| Salary: | £40,000 |
| Contribution rate: | 12% |
| Age at which benefits taken: | 65 |

| Year | ConocoPhillips 5 Year Lifestyle Profile | | Blackrock Managed (50:50) Global Equity Pension Fund | | SL iShares Corporate Bond Index Pension Fund | |
|------|---|-----------------------------|--|-----------------------------|--|-----------------------------|
| | Before Charges | After all charges are taken | Before Charges | After all charges are taken | Before Charges | After all charges are taken |
| 1 | £10,900 | £10,900 | £11,000 | £10,900 | £10,700 | £10,700 |
| 3 | £21,400 | £21,100 | £21,600 | £21,400 | £20,400 | £20,200 |
| 5 | £32,700 | £32,100 | £33,200 | £32,600 | £30,400 | £29,900 |
| 10 | £64,800 | £62,700 | £66,800 | £64,600 | £56,700 | £55,000 |
| 15 | £103,000 | £98,200 | £107,000 | £102,000 | £85,100 | £81,600 |
| 20 | £148,000 | £138,000 | £157,000 | £147,000 | £115,000 | £109,000 |
| 25 | £201,000 | £185,000 | £217,000 | £200,000 | £147,000 | £138,000 |
| 30 | £264,000 | £239,000 | £288,000 | £262,000 | £182,000 | £169,000 |
| NRD | £276,000 | £250,000 | £303,000 | £275,000 | £189,000 | £175,000 |

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APPENDIX A – Costs and Charges illustrations (continued)

Average member

| | |
|------------------------------|---------|
| Starting Age: | 52 |
| Starting Fund Value: | £35,000 |
| Salary: | £54,000 |
| Contribution Rate: | 12.00% |
| Age at which benefits taken: | 65 |

| Year | 100% ConocoPhillips 5 Year Lifestyle Profile | | SL Blackrock Managed (50:50) Global Equity Pension Fund | | SL iShares Corporate Bond Index Pension Fund | |
|------|--|-----------------------------|---|-----------------------------|--|-----------------------------|
| | Before Charges | After all charges are taken | Before Charges | After all charges are taken | Before Charges | After all charges are taken |
| 1 | £42,100 | £41,900 | £42,500 | £42,300 | £41,400 | £41,200 |
| 3 | £57,300 | £56,500 | £58,500 | £57,700 | £54,400 | £53,700 |
| 5 | £73,300 | £71,700 | £75,900 | £74,300 | £67,900 | £66,600 |
| 10 | £117,000 | £113,000 | £126,000 | £121,000 | £103,000 | £99,900 |
| NRD | £146,000 | £139,000 | £160,000 | £152,000 | £125,000 | £120,000 |

Transaction Costs

| | |
|--|---------|
| SL Blackrock Managed (50:50) Global Equity Pension Fund: | 0.0544% |
| Standard Life Deposit and Treasury Pension Fund: | 0.0592% |
| SL iShares Corporate Bond Index Pension Fund: | 0.0217% |

Growth Rates

| | |
|--|-------|
| SL Blackrock Managed (50:50) Global Equity Pension Fund: | 5.00% |
| Standard Life Deposit and Treasury Pension Fund: | 1.00% |
| SL iShares Corporate Bond Index Pension Fund: | 2.00% |

How the illustrations are calculated:

- Values are not guaranteed
- Projected values are shown in today's terms and do not need to be reduced further for the effect of inflation
- Inflation is assumed to be 2.00% each year
- Contributions are assumed to increase by 3.5% each year
- Negative transaction costs are assumed to be zero
- Where Standard Life have not received Transaction Cost Data a value of 0 is used