

## SEPTEMBER 2020

Scottish Widows are making changes to some of the funds used for ZCashBuilder and the Supplementary pension scheme.

### Which funds are changing ?

The only funds changing are:

- Property Fund
- Managed Fund
- ZRetirementLump Sum (the Deposit & Treasury fund) – ZCashBuilder only (NB: This is part of the Lifestyle fund for those close to target pension age)
- Long Dated Gilts Fund – Supplementary Scheme only

### What are the changes ?

Scottish Widows are making changes to the fund objectives and underlying assets of the funds listed above. These funds currently invest in underlying funds operated by Zurich Assurance Limited ("ZAL"). Following a review, these funds will no longer be invested in the ZAL funds

### When will the changes take effect ?

The fund objectives will change on 1st November 2020 and the underlying assets will be changed between 1st November and 31st December 2020 (with the exception of the Property Fund, which is currently subject to trading restrictions). If your pension is invested in the Property Fund, we'll let you know when the restrictions have been removed and confirm when the underlying assets will change.

### How do I change my investment choices ?

For ZCashBuilder you can amend your fund choices in your account at the scheme website [www.zpen.info](http://www.zpen.info)

For the supplementary scheme you can amend your fund choices in your account at <https://www.zurichmoney4life.co.uk/employee>

### Are investment charges changing ?

There's no increase to your investment charges as a result of these changes - the cost of making the changes will be met by Scottish Widows.

### Where can I get more information ?

[Click here](#) to read the Scottish Widows booklet with more information or go to the scheme website [www.zpen.info](http://www.zpen.info)  
If you're unsure about what's the right option for you, we recommend that you speak to a financial adviser. If you don't have a financial adviser, please visit [www.vouchedfor.co.uk](http://www.vouchedfor.co.uk) for details of financial advisers near you. Advisers normally charge for any advice.

### ZFlexibleIncomePot

In addition, for information, the Schrodgers fund underneath the ZFlexibleIncomePot changed its objective in August. Further information on this fund can be found in the Library under ZCashBuilder Investment Choices at the scheme website [www.zpen.info](http://www.zpen.info)