



2023

Environmental, Social and Governance Report



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A Message From Our President and CEO

Supporting our customers, our communities and the environment.

At The Standard, we help our customers achieve financial well-being and peace of mind. We're committed to being there for those who rely on our products and services, and that focus shapes our values, strengthens our culture and guides how we engage in our communities.

Our company was founded in 1906 in Portland, Oregon. We have a legacy of exceptional customer service, profitable growth and innovation. Even while navigating the challenges of a global pandemic, our focus was on the future. We acquired a significant new block of business — adding hundreds of new employees and new capabilities — and we have embraced a Flexibility First workplace approach that incorporates more remote and hybrid working opportunities. This new model has greatly expanded our hiring footprint, allowing us to find talented and dedicated people from across the country and actively reshape our physical spaces to accommodate this new way of working.

As we grow, we are reminded more than ever of how important our activities are in protecting our culture and values. They ensure we're financially strong and able to meet our commitments and always being there for our customers, communities and each other.

In this report, you'll learn more about how we support a healthier environment, help strengthen the places

we live and work, maintain an inclusive and welcoming culture and ensure our governance approach is always closely aligned with our strong, shared values:

- Our focus on improving the communities where we live and work — with innovative capital projects and partnerships with community leaders — meets social challenges and drives positive change.
- Our unique approach to diversity, equity and inclusion helps us better serve our customers, strengthen our communities and reinforce our distinctive culture.
- Our employee resource groups ensure people who work at The Standard can share affinity, development and community within the company.
- Our alignment with our parent company through Sustainable Development Goals helps us balance meeting business objectives with stewardship of our resources.

At The Standard, we are united by our commitment to making a difference for all those who count on us. This ESG report shines a well-deserved light on the people who make The Standard such a special place and our focus on giving back.



Dan McMillan
President and CEO

About This Report

The Environmental, Social and Governance Report spotlights our efforts to ensure the long-term sustainability of the company as well as measure and manage our company's investment in our customers, communities and environment. It also highlights how we create a workplace culture in which each employee is valued and respected.

This report includes information from The Standard about activities, data, statistics and awards related to finance, governance, workplace culture, philanthropy and environmental sustainability for the 2023 calendar year. Some data has been rounded.

For questions about this report, contact communityrelations@standard.com.

About StanCorp Financial Group, Inc., and The Standard

StanCorp Financial Group, Inc., is a leading provider of financial products and services for employers and individuals marketed as The Standard through its subsidiaries:

- Standard Insurance Company
- The Standard Life Insurance Company of New York
- Standard Retirement Services
- StanCorp Mortgage Investors
- StanCorp Investment Advisers
- StanCorp Real Estate
- StanCorp Equities

The Standard offers a range of products and services:

- Group and individual disability insurance
- Group life and accidental death and dismemberment insurance
- Group dental and group vision insurance
- Voluntary and supplemental benefits
- Absence management and paid family leave services
- Retirement plans products and services
- Individual annuities
- Origination and servicing of fixed-rate commercial mortgage loans
- Investment advice

StanCorp Financial Group is a subsidiary of Meiji Yasuda Life Insurance Company, a mutual insurer based in Tokyo, Japan.

Purpose

In business since 1906, The Standard is a family of companies dedicated to helping customers achieve financial well-being and peace of mind.

Headquarters

Portland, Oregon

Demographics

Of our 3,740 employees:

- 60.2% are female
- 24.1% identify as racially or ethnically diverse
- 5.4% identify as disabled
- 1.2% identify as a military veteran

Among our people leaders:

- 49.3% are female
- 13.5% identify as racially or ethnically diverse
- 5.4% identify as disabled
- 1.4% identify as a military veteran

Financial (as of 12/31/2023)

- \$4.74 billion in annual revenue
- \$66.7 billion in assets under management and administration

Governance

Director tenure:

- Average of 6.3 years

Among our nine independent board directors and 15 directors:

- 23% are female
- 46% identify as racially or ethnically diverse

Customers

More than 9 million nationwide

Social Focus



Investing in Our Employees

At The Standard, employees focus their expertise and compassion on personally connecting with and supporting our customers, which translates into a culture of empathy and respect. It's a genuinely collaborative atmosphere where employees are inspired to do their best every day. Sustaining and strengthening this culture is an important aspect of our continued success. The company encourages and supports employees in their efforts to build and enhance their skills, develop fulfilling careers and deliver positive results for our customers, company and communities.

Our average employee tenure companywide is 10 years and 13.5 years for our leadership team. That's well above industry and national benchmarks — a testament to our strong culture.

Attracting, Developing and Retaining Talent

We believe that people make a difference, especially when they act with integrity and determination. This belief allows us to work as a team to put people first, provide outstanding customer service and deliver strong business results. We've created an environment to attract and retain the best talent by empowering our people to make good choices for their customers, their communities and their colleagues.

The Standard is committed to supporting a remote workforce. We're headquartered in Portland, Oregon, but many roles allow employees to work from anywhere in the U.S. In fact, 84% of the 492 new employees hired in 2023 work outside Oregon.

Our company culture of continuous improvement is grounded in knowledge, curiosity and creativity. Employees have access to many formal and informal educational opportunities. We encourage and support innovation and finding ways to improve our products and services, work processes and engagement with our customers and communities.

Total Rewards

At The Standard, our people are critical to our success. As a leading provider of group insurance solutions and financial services, we help our employer clients establish benefit options that attract and retain good employees. Not surprisingly, we rely on that expertise to guide the benefits we offer our own employees. Our total rewards package is designed to attract, retain and continuously motivate employees to do their best.

We recognize that the right work environment is critical for employee engagement and performance, so we adopted a Flexibility First workplace approach where employees in most roles can work fully remote or a hybrid of remote and on-site. Our compensation strategy is performance-driven, providing market-competitive pay plus incentives for all employees and above-market pay and incentives for high performers. We also regularly conduct pay equity assessments to ensure we offer fair and competitive compensation. This approach inspires our people to reach their full potential and ultimately drives our company's success.

The Standard offers competitive benefits and perks to support employee wellness at work and at home.

Health and wellness

- Comprehensive medical coverage through preferred provider organization and consumer-directed health plans, which include an annual employer health savings account contribution
- Dental and vision insurance
- Enhanced mental health support services
- Short- and long-term disability insurance, life insurance and voluntary supplemental insurance products (accident, critical illness, hospital indemnity)
- Expert medical second opinion service
- Annual wellness days

Financial and more

- Annual incentive bonus plans linked to company and individual performance
- Matching contribution for 401(k) up to 5% of earnings (no vesting required) and additional 4% company contribution regardless of employee contribution level
- Home office equipment setup and additional equipment allowance
- Tuition assistance

Paid time off

- Generous PTO accrual
- Company-paid holidays (11 annually)
- Wellness days (two annually)
- Volunteer hours (eight annually)

Evolution, Not Revolution: New Research from The Standard Focuses on Generation Z

Keeping the right talent engaged requires constant evaluation of the benefits employees want and what they expect from their employers. As the percentage of Generation Z employees steadily increases, new research conducted in 2023 by The Standard sheds light on strategies that resonate with this segment of the workforce. Generation Z, also known as Gen Z, generally includes people born between 1997 and 2012. Recent research by The Standard analyzing what these younger employees are looking for provides our employer customers with essential tools for attracting and retaining this generation of employees.



Research challenges long-held notions

Led by a third-party firm that conducted interviews of 1,250 Gen Z full-time workers (or soon-to-be workers), research found that Gen Z isn't looking for radically new ideas regarding workplace support. Gen Z wants what most prior generations wanted — near- and long-term financial security — and they see traditional benefits as vehicles to deliver that security.

Saving is key for Gen Z, and their strong interest in saving opens avenues for innovation that can help employers recruit and keep talent from this age group. Many Gen Z employees expect more from their employers than ever before, including stepping into roles historically occupied by banks and credit unions. Despite their heightened expectations, members of Gen Z aren't looking for employers to do everything. Rather, they envision more of a mentor relationship in which their employers offer expert solutions to strengthen their financial lives.

Research from The Standard also shows Gen Z holds providers of benefits and retirement plans to a higher standard when it comes to addressing societal challenges. By expecting more from these benefits and retirement plan providers, Gen Z may be signaling they trust them to do more and

perceive providers as champions who are on their side. This creates great opportunities for employers.

Turning insights into action

These insights point to untapped opportunities to partner with employees to help them build financial literacy and security. In return, employers benefit from improved retention of this growing segment of the workforce.

The Standard uses these insights to continually refine and strengthen our products and services to help our customers — regardless of their generation — achieve financial well-being and peace of mind. The research also showcases our expertise and compassion in the market as we focus on increasing awareness about how benefits — especially income protection and life insurance — are key to employee engagement and financial security. As for Generation Z, the study helps evolve perceptions about this growing workforce demographic and ensure employers are focusing strategies for benefits and retention in the right places.

Learn more:



Parental benefits

- Dependent care assistance
- Paid parental leave
- Adoption and surrogacy assistance
- Subsidized backup childcare

Community and employee engagement

- Two-for-one company match on employee contributions to nonprofits and schools
- Paid volunteer hours and company-hosted volunteer opportunities
- Quarterly awards program recognizing outstanding employee volunteer service
- Employee resource groups
- Recognition program that rewards employees for key achievements and behaviors as well as milestone service anniversaries

Diversity, Equity and Inclusion

Commitment to DEI

Taking a holistic, people-centered approach is how we do business at The Standard. It's part of our culture and affects every decision we make — including how we support diversity, equity and inclusion. Our commitment to DEI is essential to how we serve our customers, strengthen our communities and attract and keep the best employees.

Our Vision

DEI goes hand in hand with our people-centered focus. We're seeing it positively transform our business, industry and workplace. The Standard is committed to building a better future for all our

customers, communities and employees. To get there, we'll continue to work toward greater DEI in all aspects of our business.

DEI Steering Committee

Established in 2015, The Standard's Diversity, Equity and Inclusion Steering Committee is composed of senior leaders from across the company. The committee ensures diversity and inclusion activities are aligned with The Standard's overall business strategy and helps standardize HR and talent acquisition practices that accelerate efforts to meet our diversity goals. The committee also creates strategic accountability for results, offers governance and oversight on diversity efforts and promotes companywide communication on progress.

Customer Focus

A critical aspect of our business is meeting the diverse needs of our customers, including the employees of employers who purchase our group products and services. Accessibility is a key part of that focus, and we have a variety of activities and programs such as multiple language support systems for customers who contact our call centers. We also follow and, in some cases, exceed the World Wide Web Consortium web accessibility guidelines to ensure all our communications are accessible and that customers can easily find, understand and use information the first time they encounter it.

We continue to focus on inclusive product development to allow more customers to easily access our benefits. Our best-in-class Workplace PossibilitiesSM program relies on a holistic approach to employee disability, meeting people where they are to provide expert and compassionate return-to-work and stay-at-work support.

Employees of our customers who are on short-term disability can use our Health Advocate service to help navigate the health care system. For claims, we're improving our model for social determinants of health as part of our commitment to identify and address health inequities among our customers.

Using a DEI lens to improve our products and services helps us be there for all our customers when they need us.

Employee Focus

At The Standard, we strive to maintain a welcoming environment where all employees can bring their authentic selves to work, making it easier for them to focus on assisting our customers.

In 2023, we continued our investment in the Compass Mentoring Program, which gives employees from underrepresented groups an accelerated platform for productive conversations with mentors as well as a development plan focused on building leadership skills and identifying opportunities for career advancement.

DEI Achievements

Our people-centered approach to DEI earned us a score of 90% on the 2023 – 2024 Human Rights Campaign Foundation's Corporate Equality Index, acknowledging our commitment to corporate policies and practices related to workplace equity for LGBTQ+ people. In 2023, we scored 100% on the Disability Equality Index and were listed as a "Best Place to Work for Disability Inclusion" by a joint initiative of American Association of People with Disabilities and Disability:IN.

Dan McMillan, president and CEO of The Standard, is one of 2,400 CEOs who signed the CEO Action for Diversity and Inclusion initiative, pledging to cultivate open dialogue, provide training, share best practices and engage our board of directors in our DEI work.

American Corporate Partners

One of The Standard's employee resource groups — The Standard Employees Recognizing Veterans — launched a new partnership with American Corporate Partners, a national nonprofit organization dedicated to helping veterans transition to civilian careers.

The partnership provides a unique and rewarding opportunity for our employees to provide professional guidance and career mentoring for service members and veterans. With more than 1 million veterans expected to transition from the armed forces to civilian life over the next five years, the need for mentors has never been greater.



Mentors and mentees are paired based on considerations including age, shared career interests, education level and geographic location. Mentors offer guidance, advice and support on various topics such as resume assistance, career development, networking, business development, leadership and professional communication. Whether they have served in the military or not, all employees are invited to participate as volunteer mentors.

Black Insurance Industry Collective

The Standard continued its partnership with BIIC, the first industry-driven effort dedicated solely to the development of Black professionals. In 2019, the percentage of Black Americans in the insurance workforce was about 12.4%. A group of racially diverse industry leaders gathered in 2020 to address the challenge and created BIIC.

BIIC aims to accelerate the advancement of Black professionals with the goal of increasing representation of Black leaders in mid-level to executive roles in the insurance industry. BIIC offers a tailored leadership development program, sponsorship and mentoring opportunities, educational webinars and a four-day Executive Leadership Program designed specifically for Black insurance industry professionals.

As a founding sponsor, The Standard's multiyear partnership with BICC demonstrates our commitment to increasing representation and advancement of Black professionals in the insurance industry and offers our employees access to support and resources.



"I wasn't sure what to expect but the BIIC program I participated in exceeded my expectations," said Andrea Patillo, a manager in the disability claims contact center at The Standard. "It was great meeting fellow employees and people outside the company. I have taken away so many lessons that I can immediately put into practice. The material was great, the fireside conversations were enlightening and the storytelling was powerful. Being in a room with so many impressive people was priceless."

Employee Resource Groups

The Standard sponsors nine employee resource groups:

- Black Employee Network
- Celebrating Racial and Ethnic Diversity
- Green Team (sustainability and environment)
- Money\$mart (financial tools and resources)
- Parents Working Together
- Partners in Mind (mental health)
- The Standard Employees Recognizing Veterans
- StandOUT (LGBTQ+ inclusion)
- Women's Career Network

Each group has an executive sponsor as well as company-provided funding and strives to engage members and the broader company through three pillars:

- **Career** — Helping members enhance their careers and serving as a talent engine for the company
- **Culture** — Creating connection and a sense of belonging for employees at The Standard
- **Community** — Getting involved with the communities where we live and work

Our ERGs bring together people who want to make a difference in specific areas that benefit our company and our communities.

Black Employee Network Joins ERG Community

The Black Employee Network was established as the company's ninth employee resource group in early 2023. The mission of BEN is to support recruitment, retention and advancement for Black employees of The Standard through networking, mentoring and opportunities for professional and leadership development. The group's focus also helps get The Standard closer to achieving its overall diversity, equity and inclusion goals.

Women's Leadership and Empowerment

The Women's Career Network hosted a series of Lean In Circle events throughout the year focused on leadership. Participants met regularly to support one another, learn new skills and be "unapologetically ambitious." The events made a difference: 85% of members credit the events with helping make a positive change in their lives, and almost two-thirds of the women in circles have taken on a new challenge.

WCN members from across the U.S. also joined in solidarity to fight breast cancer during Breast Cancer Awareness Month. This included Making Strides Against Cancer fundraising walks in Oregon, Illinois, Minnesota and New York along with a presentation to employees on early detection and survivor support.



Pride Month

StandOUT hosted one of its largest gatherings at the 2023 Portland Pride Parade in July. More than 120 employees walked together to increase visibility for LGBTQ+ people and celebrate their rich history. Throughout Pride Month, StandOUT published a "This Week in History" series highlighting important milestones for the LGBTQ+ community.



Sustainable Development Goals

The Standard believes that businesses have an important role to play in helping achieve the Sustainable Development Goals originally adopted by United Nations member states. These SDGs provide a backdrop for improvement, and we have identified three that align with our parent company as well as offer us opportunities to make a difference given their relevance to our business.



As a path to promote prosperity while protecting the planet, the SDGs recognize that ending poverty must go hand in hand with strategies that build economic growth and address a range of social needs including education, health, social protection and job opportunities while tackling climate change.

Communities

The company that would become The Standard was founded in 1906 based on two radical ideas for the time: providing local services for customers and

contributing to the well-being of the community. Our company has grown considerably since those early days, but our dual focus — delivering exceptional customer service and bettering the places where we live and work — continues to guide us today.

At The Standard, our business purpose is to help people achieve financial well-being and peace of mind. Our company exists to help people, with our employees as the backbone of that culture of caring. Whether through volunteering, serving on a nonprofit or civic board or donating through our giving program, employees at The Standard are at the center of everything we do to support our communities.

Giving and Other Key Data Points

2023 total philanthropic giving:

- \$7.1 million

2023 total employee giving:

- \$5.5 million donated, including two-for-one company match
- 1,868 employees participated
- 2,562 nonprofit organizations and schools supported

2023 employee volunteer service:

- 58 senior leaders serving on nonprofit and civic boards
- 31 grants awarded through Dollar for Doers program for employees providing exceptional nonprofit service

Corporate Giving

Corporate giving at The Standard is focused on four areas:

Healthy communities

Strong, vibrant communities are a critical source of security for all residents. We fund organizations that provide support, training and rehabilitation to individuals and families facing significant challenges. We also fund programs that help individuals and families develop capabilities to increase self-sufficiency.

Partnership spotlight: The Standard was a lead sponsor for the 2023 Portland Heart and Stroke Walk benefiting the American Heart Association. Employees and their family members and friends, along with event chair David Payne, vice president of Employee Benefits at The Standard, were part of the more than 2,000 participants who gathered to walk the three-mile loop around the Willamette River, raising \$1 million for critical research.





Courtesy of Ronald McDonald House Charities

Disability and Empowerment

As one of The Standard's core products, disability insurance helps people overcome hardships and empowers them to succeed. The Standard supports organizations that help people with disabilities thrive independently and overcome barriers to social and economic success. We also support programs that provide relief during transitions to independent living.

Partnership spotlight: Ronald McDonald House Charities supports families experiencing a medical crisis. As a long-time supporter of RMHC, The Standard was invited to fund a new room — the Comfort Corner — that provides emotional support and learning tools for families. The room features

comfortable seating and bookshelves of emotional support materials, including Slumberkins creatures, books and affirmations. The Comfort Room is located at RMHC Portland East, which serves more than 800 families each year.

Cultural Development

Arts and cultural organizations play a major role in maintaining vibrant communities. The Standard supports organizations that offer multicultural art programs and provide enhanced access for underserved community members. Specifically, we fund and encourage programs that build audiences and promote the arts through education, interactive media and artistic excellence.



Partnership spotlight: The Oregon Symphony produces more than one hundred concerts and award-winning education and community programs each year, serving more than 250,000 people (including 34,000 children). The Standard provided financial support for Oregon Symphony's Prelude Performance

Series, select pre-concert performances by young musicians in youth and community ensembles. These events serve as a bridge among generations and hold significant educational value for young musicians, providing a unique opportunity to showcase their talents within a prestigious setting and connecting with a broader audience.

Education and Advancement

The future health and well-being of our communities is in the hands of children who are the workers, innovators, leaders and artists of tomorrow. We fund organizations that foster strategic learning initiatives to better prepare children for success. We emphasize programs that strengthen the quality of education, including early childhood learning and workforce development.



Courtesy of the Oregon Business Academy

Partnership spotlight: Oregon Business Academy is an immersive week-long summer experience that annually teaches more than 100 high school students real-world business skills in a fun, challenging and interactive environment. The Standard funds OBA and our employees serve as volunteer business coaches. The Standard and other companies offer this support to help develop the next generation of business owners, entrepreneurs, CEOs and community leaders.

The Standard Charitable Foundation

In 2006, The Standard celebrated its 100th anniversary. To mark the occasion — and properly honor our rich legacy of corporate philanthropy — we launched The Standard Charitable Foundation. The mission of the foundation is to make a positive difference in the communities we serve by supporting community development, education and disability organizations. The foundation places special emphasis on helping individuals and families who have experienced a major disability or the loss of a loved one.

Over the past 18 years, The Standard Charitable Foundation has granted more than \$2.4 million to nonprofit organizations that are making a difference in our communities.

In 2023, the foundation funded these five organizations with grants totaling \$215,000:

- **Blanchet House of Hospitality:** Blanchet House received \$50,000 for the construction of its new dormitories at Blanchet Farm in Yamhill County, Oregon. This unique nine-month residential recovery program gives clients with substance addiction the chance to learn from peer mentors, build sobriety and self-worth, and regain job skills at a working farm. The grant allows the nonprofit to expand services to 60 program participants.
- **PHAME Academy:** PHAME Academy received \$25,000 to remodel a fully accessible facility in Portland, Oregon. This grant will allow PHAME to expand its education programs, which empower more than 1,000 adults with developmental disabilities through participation in the arts.
- **Junior Achievement of Oregon and Southwest Washington:** Junior Achievement received \$75,000 to expand and update its facilities in Portland, Oregon, and establish a new program site in Hillsboro, Oregon. With the addition of the Hillsboro site, JA's signature programs focused on financial literacy, work readiness and entrepreneurship — BizTown and Finance Park — will reach more than 25,000 students annually, inspiring and preparing them for future success.

Community Partner Spotlight — Hidden Creek Park West



The simple act of play can be challenging at many parks and playgrounds. Barriers to access can prevent children who experience cognitive, emotional, sensory or physical disability from fully engaging with play elements.

A grant from The Standard Charitable Foundation helped complete a new all-abilities playground at Hidden Creek Park West in Hillsboro, Oregon. This fully inclusive playground — the city's first — features intentional designs that provide full accessibility for all to play elements as well as restrooms, parking spaces and additional shade structures. One signature structure is the 50-foot-long friendly forest giant play structure made of cedar.

Community Partner Spotlight — Portland Central City Task Force



Like many major metropolitan areas, Portland, Oregon, has been dealing with some significant challenges in recent years that have hampered growth and livability. Portland has been burdened by a complex set of issues including increased unauthorized camping, crime, open drug use and livability issues — especially in the central city district in the heart of the city.

The Standard, founded in Portland in 1906 and still headquartered there, owns two office towers and other real estate holdings in the downtown area. Not surprisingly, our company has been closely involved in efforts to help reinvigorate the downtown core, improve safety and ensure local businesses and cultural attractions can thrive.

Our company's commitment to ensuring a vibrant central city led the Oregon Business Council to ask Dan McMillan, president and CEO, to co-chair the Portland Central City Task Force along with Oregon Governor Tina Kotek. Dan serves as a director of the OBC, a statewide business association with a legacy of leadership from executives at The Standard. As the CEO of a company with thousands of local employees and multiple real estate holdings, Dan has significant first-hand experience navigating the challenges

downtown Portland has faced. The task force was designed as a transformative effort with nonprofit, business, local, county, state and federal leaders to revitalize the central city with actionable strategies.

In a little less than four months, the group developed a shared vision for the future vibrancy and economic growth of the central city together with concrete action plans to address immediate challenges. The work was driven by five committees focused on vision and values, clean streets, crime and vandalism, unsheltered homelessness and tax competitiveness.

At a November 2023 summit, the task force presented an action plan to more than 1,000 business, elected and nonprofit leaders. The plan included a host of recommendations aimed at bolstering Portland in 2024 and beyond. Key actions included enacting a multiyear moratorium on new local taxes, implementing targeted tax relief, declaring a fentanyl crisis, recriminalizing possession of hard drugs, increasing social services for people experiencing homelessness or drug addiction and greatly expanding efforts to clean up trash and graffiti.

- **Hillsboro Community Foundation:** Hillsboro Community Foundation received \$50,000 to support the inclusive elements of a playground adjacent to Hidden Creek Community Center in Hillsboro, Oregon. The project is a partnership of Hillsboro Parks and Recreation, Hillsboro Community Foundation and Hillsboro School District and is the city's first fully inclusive park and playground.
- **New Avenues for Youth:** New Avenues for Youth in Portland, Oregon, received \$15,000 to support its social enterprise programs including the Ben & Jerry's PartnerShops and the New Avenues INK screen-printing business. New Avenues works to prevent youth homelessness and provide young people experiencing or at risk of homelessness with the opportunities and resources to lead healthy, productive lives as well as gain work experience, develop job skills and earn wages.

Employee Giving Campaign

The Employee Giving Campaign — a signature event at The Standard — encourages employees to give to the causes they care about most. The Standard offers a dollar-for-dollar match of employee contributions — up to \$5,000 — to any eligible nonprofit or school. In 2023, our parent company, Meiji Yasuda Life Insurance Company, again offered a second match.

Employees and retirees of The Standard raised \$5.5 million for 2,562 schools and nonprofit organizations during the 2023 EGC.

Top donation recipients from the 2023 EGC:

1. Trillium Family Services (Oregon) — \$236,000
2. Oregon Food Bank (Oregon and SW Washington) — \$119,000
3. Oregon Humane Society (Oregon) — \$59,000
4. Lines for Life (Oregon) — \$58,000
5. National Alliance on Mental Illness (National) — \$46,000

Denim Impact Fund

To celebrate our centennial anniversary in 2006, the company gave a gift to our communities — the Jeans Days program. This unique program allowed employees to donate \$100 to a focused cause in exchange for wearing jeans to work on Fridays. The money was pooled, matched by the company during the EGC and then given to nonprofit partners selected each year.

At a time when office dress codes across the industry were more prescribed, it was a big hit and during the past 17 years the program raised more than \$5.2 million for partner organizations.

EGC organizers announced a new program in 2021 — the Denim Impact Fund — which preserves the best of the old program while updating it to better meet the moment. Participants donate \$100 to fund partners and receive a special T-shirt as well as join a community of others who want to make a “DIF-ference.” During the 2023 EGC, we raised more than \$370,000 for these Denim Impact Fund partners

focused on youth behavioral health and crisis intervention:

- Trillium Family Services (Oregon) — \$205,000
- National Alliance on Mental Illness (National) — \$62,000
- Lines for Life (Oregon) — \$58,000
- Lighthouse Youth and Family Services (Ohio) — \$18,000
- Mental Health Association of Westchester (New York) — \$13,000
- HumanKind (Virginia) — \$12,000
- Face to Face (Minnesota) — \$4,000

Denim Impact Partner Spotlight — Trillium Family Services



Employees of The Standard in Oregon have an unwavering dedication to Trillium Family Services, an organization that provides mental health support for thousands of Oregon children each year. Over a two-year period, employees raised more than \$440,000 through the Denim Impact Fund program to fund Trillium's services for more than 15,500 children and their family members. Additionally, hundreds of employees have volunteered with the nonprofit throughout the years during the annual Day of Caring event, and two members of the executive team at The Standard have served on the Trillium board.

Central to Trillium's approach is a nurturing, trauma-informed environment where young people receive the care they need to recover. One of those clients, Annie (name changed to ensure privacy), was struggling with undiagnosed obsessive-compulsive disorder and facing overwhelming challenges that threatened her well-being. Isolated and distressed, she found refuge in harmful coping mechanisms that precipitated a crisis, taking her to the brink of despair. Through family intervention and specialized care offered by Trillium, Annie embarked on a journey of healing and recovery.

In a pivotal family therapy session, Annie learned of her uncle's battle with the disorder, discovering that she was not alone in her journey. This revelation established a sense of hope and resilience within Annie, propelling her toward a brighter future.

As one of Oregon's few remaining providers of inpatient residential services for youth, Trillium is the last safety net for many families. The generosity of our employees and the company extends far beyond Annie's story, reaching thousands of children and families across a continuum of services offered by Trillium including school-based prevention and education, outpatient treatment, intensive outpatient community-based services, partial hospitalization, young adult programs, psychiatric residential treatment services and state hospital secure inpatient treatment.

Volunteer Opportunities

The Standard gives employees eight hours of annual paid time off to volunteer. Many employees use those hours to support community partners including schools, hunger relief organizations, literacy programs and many others. The company also celebrates employee volunteers through Dollars for Doers grants and a quarterly volunteer award for exceptional employee volunteer service.

Volunteer Expo

For 17 years, The Standard has hosted the Volunteer Expo — an event celebrating the spirit of community by connecting employees and members of the public with local nonprofits seeking volunteers. Over its lifetime, the Volunteer Expo has connected thousands of participants with hundreds of nonprofits.



In 2023, the Volunteer Expo was held in person in downtown Portland. The Virtual Volunteer Expo website — standard.com/volunteer — features more than 100 nonprofit organizations and is available year-round to help employees and members of the public who want to share their skills and passion and find volunteer opportunities.

Board service

The Standard expects officers of the company to serve on at least one civic, school or nonprofit board. The company provides training opportunities for all employees interested in developing the expertise needed to be a successful board member. In 2023, many employees took advantage of our annual board training, and nearly 60 of our senior leaders served on one or more nonprofit or civic board.

Investments and Targeted Tax Credit Investment Programs

The investments for our nearly \$24 billion portfolio represent an important part of our footprint. It's also an opportunity for our actions to be guided by our values.

ESG bonds

In recent years, ESG bonds have become a small but growing component of our investment strategy. ESG bonds offer many of the same benefits as traditional bonds, with additional ESG objectives to use investment dollars to make a positive difference.

During 2023, The Standard purchased ESG bonds with a book value of about \$35 million. Although our

ESG bond holdings represent a small portion of our overall bond portfolio, ESG bonds are part of how we meet the obligations and promises we make to our customers and achieve ESG objectives.

ESG bonds investments held by The Standard support myriad projects including low-cost, long-term financing for commercial and residential property owners to fund energy efficiency, water conservation and renewable energy projects including solar energy.

Targeted tax credit programs

Through targeted tax credit investment programs, The Standard invests in projects across the country that reinforce the company's commitment to reducing inequalities and fostering healthier communities. The company is guided in this work by a philosophy of forming strong local and community relationships, collaborating with affiliates and partnering with nonprofits and community organizations.

The Standard commits capital to investments in low-income communities that need housing, economic opportunities and related infrastructure investments. The company invests in four types of projects:

- Low-income housing tax credit projects — Subsidizes the acquisition, construction and rehabilitation of affordable rental housing for low- and moderate-income tenants.
- New market tax credit projects — Uses tax credits to make investments in distressed communities.

- Historical tax rehabilitation credit projects — Investments to convert designated historical structures into useable housing, generally in areas where housing is in short supply.
- Opportunity zone projects — Investments in an economically distressed area as determined by federal and state agencies. OZ projects can embrace a broad spectrum of businesses intended to spur employment and economic development in that area.

The Standard has been investing in and building this portfolio for more than two decades. In total, we have contributed approximately \$716 million to these projects, with more than \$21.3 million contributed during 2023. These projects promote important public policy goals designated by lawmakers primarily focused on the creation and preservation of affordable housing and enhancement of economic opportunities in low-income communities across the nation.

LIHTC Investment – Clara Brown Commons



The Standard joined Capital Hunt Partners to help finance the construction of a \$27.5 million, 61-unit apartment building in the Cole neighborhood of Denver, Colorado. The Standard invested more than \$3 million in the four-story community-focused affordable housing development. Clara Brown Commons opened in late 2023, offering residents employment support and tutoring as well as wellness components including a garden, fitness center and chapel.

New market tax credit investments

The Standard's investments in NMTC projects are directly channeled into low-income areas, resulting in profound benefits to the entire community. The Standard contributed funds directly into community development entities, which are special-purpose entities expressly authorized to invest in qualifying projects as determined by supervising federal and state government agencies. We committed capital of approximately \$20 million to five specific projects spanning from 2020 to 2025:

- **Corning, California** — Develop two desperately needed medical buildings, a community center and an administration building for the Paskenta Band of Nomlaki Indians.
- **Longview, Texas** — Expand a facility that manufactures air conditioning and heating equipment in a severely distressed low-income area, leading to significant job creation at a livable wage (\$45,000 per year plus benefits) for workers.
- **Anchorage, Alaska** — Construct and operate broadband capacity, providing internet access to 23,800 Eskimo residents in 36 of the most remote communities in the U.S.
- **Orlando, Florida** — Support the financing and expansion of ongoing operations at Vestagen Protective Technologies, which manufactures active barrier apparel (protective apparel) as a replacement to regular everyday hospital apparel. (Along with other benefits,

the apparel repels splatter of dangerous fluids.) The manufacturing expansion is in a severely distressed economic tract and will provide needed protective wear for the medical community and first responders.

- **Waianae, Hawaii** — Construct a federally qualified health care center in the Nanakuli Commercial Center designed to meet the needs of a primarily native Hawaiian community, including an expansion of general health care and specialized care for women along with diabetic, pediatric and behavioral health services.

Premium tax credit programs

In recent years, various states have created programs that allow insurers that collect premiums and file state taxes to redirect a portion of the state tax liability to qualified organizations helping K – 12 students with verified financial need afford a quality private education. These programs also provide scholarship assistance to families of a child experiencing displacement or disability. Specifically, these programs provide critical tuition aid for tens of thousands of financially qualified students. Participating insurers in turn receive a tax credit to offset their state premium taxes. Since 2012, The Standard has collectively contributed more than \$500,000 to qualified student tuition organizations.



Environmental Focus



Championing Sustainability

The Standard has a legacy of sustainability and an environmental focus. One of the most visible elements of this commitment began nearly 25 years ago when a group of employees shared their vision for the future of sustainability at the company. They participated in a discussion course offered by the Northwest Earth Institute and soon formed The Standard's first employee resource group, the Green Team, to deliver on a shared vision of supporting environmental protection efforts at work and in our communities.

The Standard continues prioritizing and strengthening initiatives that protect the environment and combat climate change, recognizing that the health and security of our customers and employees as well as our business success are linked to the health of the planet.

Sustainability at Work

Ensuring we leave our company, our communities and our planet better than when we found them guides the commitment of the Green Team, company leaders and all employees in our pursuit of sustainable business practices.

Energy

During 2023, The Standard purchased 9,652,343 kilowatt hours of renewable clean wind energy to power our office buildings in Portland and at our nearby campus in Hillsboro, Oregon. Computers, monitors and printers are set to sleep after inactivity and linear lighting in offices uses motion-sensor technology and high-efficiency LED bulbs.

Housed in a building that meets several LEED standards, the company's data center sources 38% of the required electricity from renewable resources. It also incorporates features that make it significantly more energy efficient than traditional data centers including LED lighting, motion sensors and energy-efficient cooling technology.

Active Transportation

Subsidies and reimbursements are offered to employees who use public transit or carpool to work. Electric vehicle charging stations are available in our downtown Portland parking garages. Sheltered and secure bike parking is available at many offices, along with locker rooms and showers to make bike commuting even easier.

Water

Restrooms have low-flow, automatic-sensor faucets and workout facilities have low-flow shower heads. Most landscaping outside our offices consists of native and drought-tolerant plants.

Travel

Commuting and business travel, which both increased during 2023, have traditionally been large components of The Standard's carbon footprint. Prior to the pandemic, the organization made significant strides to reduce the amount of single-occupancy vehicle trips. Nearly 60% of our Oregon employees walked, biked, carpooled or took transit as their primary commute method.

Business travel for all purposes also represents a large portion of annual carbon emissions. The Standard continues to use audio and video telecommunications services — including Microsoft Teams and Zoom — to communicate effectively with stakeholders, customers and vendor partners where appropriate. We remain focused on further reducing unnecessary air and road travel.

Buildings

Company-owned facilities were upgraded to include measures that reduce electrical, heating and cooling demands.

The Standard Plaza in downtown Portland is Energy Star rated by the Environmental Protection Agency. Its high-energy efficiency reduces annual electricity consumption by nearly 500,000 kilowatt hours. In 2009, two of our Oregon buildings were awarded LEED Gold status.

As mentioned in the Energy section, our company data center is also significantly more energy efficient than traditional data centers.

On-Site Workspace Redesign

The Standard embraces a Flexibility First approach to work that supports an evolving nationwide workforce, enabling employees to thrive while working virtually, which is the primary experience of most.

The On-Site Workspace Redesign project launched in early 2023 to assess the company's real estate

footprint as part of a larger strategy to maximize use of company-owned and leased office space. To support our national and virtual workforce, we are partnering with all our business areas to redesign workspaces.

The goal of the OWR project is to design space that meets the needs of employees who are required to work on-site, choose to work on-site or occasionally visit the office. It will bridge the gap as well as introduce improved solutions for hybrid, virtual and on-site meetings. The redesign will also create new space that better supports intentional group gatherings for training, team- and relationship-building, projects and more.



For our physical workspace, we are considering how to protect and build on our unique culture while ensuring our physical spaces are designed to support Flexibility First. We will maximize technology tools that help us stay connected and focus on in-person events that are purposeful and produce positive outcomes.

Several teams previously working in leased offices around the U.S. have relocated to coworking facilities.

We have closed, redesigned or right-sized some of our other offices around the U.S. The office spaces in our Portland-area buildings are changing as well. In addition to consolidation, some floors are being leased to new tenants while others are equipped with day-use workspaces or being remodeled to align with the project goals.

With the consolidation and redesign, all office furniture and equipment no longer needed will be donated to nonprofit organizations. The Standard is partnering with rePurpose, a MillerKnoll program, to ensure that surplus office assets avoid landfills, benefit our nonprofit community partners and fulfill positive sustainable and environmental efforts.

Climate

Climate change remains a serious challenge for the world, and our company and employees play a role in addressing it. We recognize our company has an associated carbon footprint through daily business operations and we continually work to assess, reduce and mitigate these emissions while simultaneously reducing costs and improving operational efficiencies.

Our largest direct effect on climate is the energy — purchased electricity and natural gas — used to power our facilities.

In 2023, The Standard once again retained Deloitte to undertake a greenhouse gas inventory. The Standard did a calculation of scope 1 and 2 emissions. Scope 1 are direct greenhouse emissions that occur from

sources that are controlled or owned by the company. Scope 2 are indirect emissions associated with the purchase of electricity, steam, heat or cooling. Our greenhouse emissions are calculated in line with the standard GHG reporting protocol and verified by an independent third party.

The Standard remains committed to reducing its carbon footprint and our efforts over the past decade are making a difference. The company's 2022 emissions are nearly 50% lower than the first study measuring emissions conducted in 2008. We attribute the decline to three key factors: renewable energy certificates, energy-efficiency efforts in company-owned real estate and decreased employee activity in primarily owned facilities. The third is the result of our Flexibility First approach that supports commute-free virtual work for our evolving nationwide workforce.

Enterprise Risk Management: Focused on Climate-Related Risk

Through a focused enterprise risk management program, The Standard identifies current and anticipated risks and opportunities that climate poses to our company. As our core products are life and disability insurance, The Standard is not directly exposed to the potential physical effects of climate-related risk in the manner a property and casualty insurer would be. However, since we do business across the United States, we are indirectly exposed to the physical effects as well as the effects of transitioning to a lower carbon economy through our asset portfolio and customer base.

2022 Greenhouse Gas Emissions*

Scope 1 direct emissions

1,409

(metric tons CO₂e)

Scope 2 emissions (market-based)

1,656.6

(metric tons CO₂e)

Total Scope 1 and 2 emissions

3,065

(metric tons CO₂e)

Emissions including RECs** per FTE

0.86

(metric tons CO₂e per person)

Greenhouse gas emissions by source (2022)

Scope 1

44.2%

Stationary combustion

1.7%

Fugitive emissions

Scope 2 (market-based)

53.7%

Purchased electricity

0.3%

Purchased steam

* U.S. operations

**Renewable Energy Certificates

Key GHG Emissions Takeaways

- Emissions are tied to company-owned facilities and energy sources.
- Emissions increased for both natural gas and electricity in 2022 compared to our 2021 baseline resulting from increased activity in primarily owned facilities, most likely from increased use of facilities relative to 2021, pandemic-related work-from-home situations and changes in data and methodology.
- Emissions are expected to decline in 2023 and 2024 as the company revisits its real estate footprint and reduces or resizes owned and leased office spaces.

As transition and physical (acute and chronic) climate-related risks are identified, material factors are incorporated into ERM activities, varying by line of business. The Standard employs a process for identifying climate-related risks and assessing the degree to which climate change could affect our business, including financial implications. The company incorporates the study of economic, demographic and environmental trends — all of which may be affected by climate change — in its regular ERM activities.

The board of directors for StanCorp Financial Group, Inc., and The Standard regularly receives reports on enterprise risks, including climate-related risks and opportunities. The chief risk officer is responsible for updating The Standard board on climate-related risk tolerances, limits and opportunities. The Standard anticipates further aligning our climate-related disclosures with recommendations of the IFRS S2 climate-related disclosures.

Meiji Yasuda Group sustainability policy

Meiji Yasuda Life Insurance Company, the parent organization of The Standard, adopted a group sustainability policy centered on our shared goals for stewardship and corporate citizenship. The policy specifically expresses our commitment to a sustainable society through efforts to strengthen local communities, support diverse and respectful workplaces, combat climate change and conduct business ethically.



Governance Focus

At The Standard, sound governance is the foundation for our shared values and responsible business practices to support a sustainable future for our company, customers, employees and communities.

Responsible Investing

Our investment philosophy ensures we meet the obligations and promises we make to our customers in alignment with statutory investment requirements. The primary objectives for our investment portfolio are to meet the asset/liability management needs of the company and to generate optimal risk-adjusted returns over time. Maintaining a long-term perspective is core to our overall investment philosophy. Risk management, both in terms of bottom-up credit risk and top-down portfolio risk, is paramount for yield maximization over time.

As a buy-and-hold investor with a long-term perspective, we strive to look beyond quarterly results to incorporate secular trends and company-specific risks that may materialize over an extended period. As such, The Standard incorporates the analysis of environmental, social and governance factors into our holistic credit underwriting and portfolio management practices. By their nature, such factors generally represent longer-term risks and opportunities that fit well within our investment strategy.

The Standard uses outside investment managers for specific portions of the portfolio when it's too difficult or costly to build the expertise on our own. We use three managers who are each a signatory of the Principles

for Responsible Investment supported by the United Nations. These managers have agreed to certain principles for reporting and assessing ESG factors and incorporating them into the investment processes.

Guide to Business Conduct

The Standard is well known for integrity and high ethical standards. Integrity is ingrained in our company culture and our reputation is the result of the daily decisions employees make regarding how they do their jobs and interact with colleagues, customers and members of the public.

Good judgment, honesty and sound business ethics are the basic principles that inform every employee's conduct, from new employees to the chief executive officer. These principles require us to avoid conflicts of interest between our work and personal interests, comply with the text and spirit of all laws and regulations that govern our business, and be honest and fair in all our work activities and relationships.

Our Guide to Business Conduct is our ethical roadmap. All employees are required to complete an annual training and certification as a reminder of the legal and ethical standards that govern and influence all our business activities.

Since it's the nature of business for things to not always be clearly defined, there's a limit to specific scenarios any business conduct guide can cover. That's why we provide ongoing and comprehensive training modules to ensure we never waver in our commitment to ethical

decision-making. Our Guide to Business Conduct is designed to empower each employee to make the right decision, whatever the circumstance. We encourage employees to use their own ethical barometer and direct them to resources and leaders who can assist when ambiguities occur.

For senior executives and the board of directors, our expectations are even greater. Guidelines for these leaders are outlined in a separate Code of Ethics for senior executives and Code of Business Conduct and Ethics for the board of directors. These sources are maintained by our corporate secretary.

Ultimately, we're each responsible for our own conduct in alignment with our strong company values.

Artificial Intelligence

AI refers to computer systems that can perform tasks typically requiring human intelligence — learning, reasoning, problem-solving, understanding natural language and recognizing patterns. AI is an emerging technology powerhouse that will almost certainly lead to big changes in the world around us. The Standard has been using AI in the form of machine learning for years but the latest iteration — known as generative AI, which analyzes, generates and creates original content — will have a significant effect at our company, in our industry and throughout society.

Senior leaders at The Standard are focused on this emerging technology to make sure we understand its responsible application, are ready to use it to our

advantage and can effectively mitigate exposure to risk. We have also adopted an Ethical AI policy, which aligns the company's values and obligations to our customers to the responsible use of artificial intelligence. Our leaders are looking at ways to incorporate elements of AI into work processes to increase productivity, allowing employees to focus their attention, expertise and empathy where it matters most — on the people who rely on our products and services.

Information Security and Customer Privacy

As a company built on trust, The Standard is dedicated to protecting the confidential information of our customers, partners and employees. In the normal course of providing and administering services for our clients, we obtain, create and maintain a substantial amount of personally identifiable information.

Framework

Our information security management system is International Organization for Standardization 27001:2013 certified. We adhere to policies and standards compliant with ISO 27001, which specifically address privacy and security along with data classification, operational management, data processing, access control and auditing as well as corrective and preventive measures. In addition, The Standard goes through rigorous independent third-party SOC 2 Type 2 audits conducted by a certified public accountant firm and maintains a SOC 2 Type 2 Attestation.



Information security team

The Standard has an established information security team and chief information security officer dedicated to information security risk identification, assessment, education and advisory services for the organization. This team also coordinates companywide security and privacy incident responses.

Network protection

The Standard uses firewalls and other mechanisms to restrict and control access between our network and other networks including the internet. We use and maintain appropriate antivirus measures to protect networks, systems and all end-user devices as well as conduct intrusion testing regularly. We record all relevant system activity and proactively monitor for unauthorized network intrusions and access attempts.

Data encryption

The Standard follows data encryption best practices including encryption for data at rest and in transit.

Data destruction

Before discarding media storing data, The Standard follows best practices including sanitizing server disks and shredding paper documents.

Third-party risk management

The Standard requires assessment of the information security, business continuity and disaster recovery practices of all contractors, subcontractors and third-party providers involved in providing and/or supporting services for the company.

Vulnerability management and continuous monitoring

We perform frequent security monitoring and testing of applications and systems as well as regularly scan our environment for vulnerabilities. We also engage third-party resources for overall security assessments at least annually.

Board of Directors

Educated, experienced and engaged directors are essential to the welfare of the company, employees and customers. Our board of directors serves as the foundation for responsible governance of The Standard's business operations, integrity, reputation and financial strength.

The board comprises mostly independent directors with expertise and leadership acumen in disciplines that align with and complement The Standard's business strategies. With the company's long-term strategies and sustainability at the forefront of decision-making, the board oversees the company's governance, risk management, financial reporting, legal compliance, compensation and performance management frameworks.

Oversight of specific risks and responsibilities are delegated to the board's three committees: Audit, Nominating and Corporate Governance, and Organization and Compensation. Each committee is led by an independent director and reports to the full board on its area of responsibility.

Audit

This committee manages financial reporting for the company through review and approval of the annual audited financial statements and quarterly results. The committee oversees the adequacy of the company's control environment with support from internal audit staff and external independent auditors as well as ensures the independence — and oversees the performance — of the external auditor. The committee also monitors the company's financial risk exposures and compliance with laws and regulations.

Nominating and Corporate Governance

Among other responsibilities, this committee regularly reviews the composition of the board to ensure the right mix of expertise, experience and backgrounds. Each new director participates in a rigorous orientation and all directors pursue continuing education overseen by the committee. Additionally, the committee manages annual director performance assessments and reviews the structure and composition of each board committee annually. The committee is also responsible for oversight of the CEO succession planning process and the company's corporate governance systems, including our business conduct and ethics programs.

Organization and Compensation

With input from an independent compensation consultant, this committee ensures all executive compensation aligns with the market and incentive compensation is based on achieving sustainable goals for the company that do not present undue risk. The committee also monitors and evaluates CEO performance in conjunction with the full board.

Stay up to date with what The Standard
is doing in our communities.



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