

This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

<p>This Fund is intended for use within the Lifestyle Profiles available in the BAE Systems pension schemes. This Fund is not available to standalone investors.</p> <p>The Fund invests in one or more funds which invest primarily in equities, both in the UK and overseas markets. These funds aim to provide returns consistent with the markets in which they invest, before charges, and provides exposure to shares of companies listed on equity market around the world. These funds may be permitted to focus on a sub-set of these markets.</p> <p>The Fund may invest in both passive index tracking and actively managed funds.</p> <p>Where the Fund invests in more than one fund, the allocation between these funds will be re-balanced periodically.</p> <p>These funds may use derivatives and money market instruments for the purpose of efficient portfolio management, reduction of risk or to meet its respective investment objective if this is permitted and appropriate.</p> <p>The value of investments within the Fund can fall as well as rise and is not guaranteed – you may get back less than you pay in.</p> <p>The sterling value of overseas assets held in the Fund may rise and fall as a result of exchange rate fluctuations.</p> <p>The Fund has been designed in conjunction with the Trustees of the BAE Systems Pension Scheme, the BAE Systems 2000 Pension Plan, BAE Systems Executive Pension Scheme and the Royal Ordnance Pension Scheme (the 'Schemes') and their advisers specifically for use by the Schemes. The Schemes' Trustees will continue to consult with their advisers and Standard Life on the future make-up of the Fund, which may result in changes being made from time to time.</p>	Pension Investment Fund
	Blended Fund
	Quarterly

Standard Life Launch Date	19/03/2015
Standard Life Fund Size (31/12/2023)	£0.9m
Standard Life Fund Code	BEJF
Volatility Rating (0-7)	6

The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of investment.

Fund Information *

Note: Figures may not add up to 100 due to rounding.

Composition of Portfolio by Fund

	Fund %	Fund fact sheet link		Fund %	Fund fact sheet link
SL BlackRock ACS World ex UK Equity Tracker Pension Fund	40.0	Fund fact sheet link	SL BlackRock Aquila Global Minimum Volatility Index Pension Fund	12.5	Fund fact sheet link
SL iShares UK Equity Index Pension Fund	25.0	Fund fact sheet link	SL iShares Emerging Markets Equity Index Pension Fund	10.0	Fund fact sheet link
SL BlackRock Aquila Developed Fundamental Weighted Index Pension Fund	12.5	Fund fact sheet link			

Source: Standard Life 31/12/2023

Fund Performance *

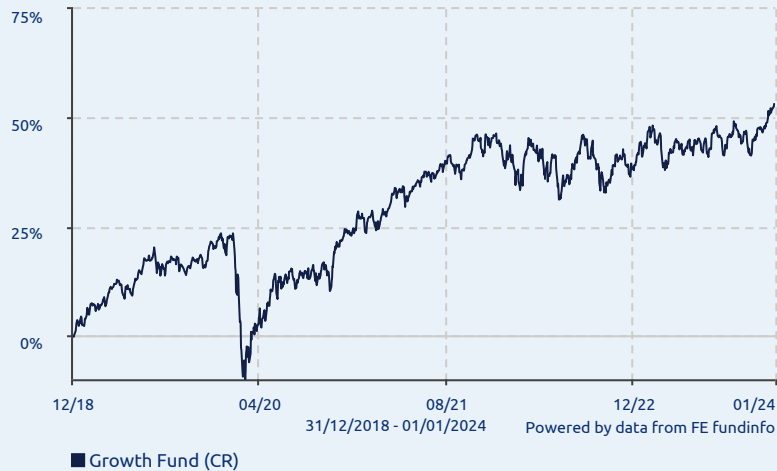
Year on Year

Source: FE fundinfo

	Year to 31/12/2023 (%)	Year to 31/12/2022 (%)	Year to 31/12/2021 (%)	Year to 31/12/2020 (%)	Year to 31/12/2019 (%)
Growth Fund (CR)	10.1	-4.6	18.1	3.0	20.0

Performance

Source: FE fundinfo



Figures quoted are calculated over the stated period on a bid to bid basis with gross income reinvested and are based on units which contain an Annual Management Charge (AMC) of 1.00% and Additional Expenses of 0.07%, i.e. a Total Fund Charge of 1.07%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

Cumulative Performance

Source: FE fundinfo

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Growth Fund (CR)	4.8	10.1	24.0	53.3

Note(s): The information shown relates to the past. Past performance is not a guide to the future. The value of your investment can go down as well as up. For the relevant charges on your policy please refer to your policy documentation.

Where a fund holds overseas assets the Sterling value of these assets may rise and fall as a result of exchange rate fluctuations.

Definition(s): Volatility Rating - The volatility rating of a fund indicates how much the fund price might move compared to other funds. The higher the volatility rating, the less stable the fund price is likely to be. You can use this to help you decide how much risk you're comfortable taking with your investments. Volatility ratings are calculated on a scale of 0-7.

Money Market - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

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