

Standard Life At Retirement - Universal (PP 10 Year) Pension Fund

31 December 2023

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.

This Fund was previously named the Standard Life At Retirement (Passive Plus Universal) Pension Fund. It is designed to be used in the final stage of a lifestyle profile and isn't suitable as a standalone fund or if you're building your own portfolio from our full fund range. The lifestyle profile automatically switches you over a ten year period from funds aiming to provide investment growth into other funds that are considered appropriate if you've yet to decide how you want to take your retirement income or if you want to take a flexible income (known as drawdown).

The Fund will invest through other funds, selected from across the industry. These funds will mainly invest in bonds (loans to a government or a company), and may also invest in other assets such as equities (company shares), property, money market instruments, alternatives and other unlisted assets. The funds and the amounts invested in each may change from time to time to ensure we meet the long term aims of the Fund. The investments in these funds can be from around the world, including from emerging markets and could be passively or actively managed.

Some of these funds may use strategies that take into account responsible investment issues which could impact investment performance and may exclude certain types of company that don't meet specific responsible investing criteria. Further details can be found on www.standardlife.co.uk/investments/guides/responsible-investing.

The value of investments within the Fund can fall as well as rise and is not guaranteed – you may get back less than was paid in. The funds may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its investment objectives if this is permitted and appropriate. The Sterling value of overseas assets held in the Fund may fall or rise as a result of exchange rate fluctuations.

Pension Investment Fund

Blended Fund

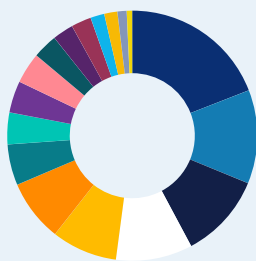
Quarterly

Standard Life Launch Date	29/12/2014
Standard Life Fund Size (31/12/2023)	£807.6m
Standard Life Fund Code	JJHA
Volatility Rating (0-7)	3

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
Standard Life Sustainable Index US Equity Pension Fund	19.1	Fund fact sheet link
SL PUTM Bothwell Emerging Market Debt Unconstrained Pension Fund	12.1	Fund fact sheet link
SL abrdn Short Dated Global Corporate Bond Tracker Pension Fund	11.0	Fund fact sheet link
SL Vanguard UK Short-Term Investment Grade Bond Index Pension Fund	9.9	Fund fact sheet link
SL Vanguard Global Corporate Bond Index Pension Fund	8.5	Fund fact sheet link
SL Vanguard UK Investment Grade Bond Index Pension Fund	8.0	Fund fact sheet link
SL PUTM Bothwell Global Bond Pension Fund	5.3	Fund fact sheet link
SL Vanguard Global Short-Term Corporate Bond Index Pension Fund	4.1	Fund fact sheet link
SL abrdn Global Inflation-Linked Bond Tracker Pension Fund	4.1	Fund fact sheet link
Standard Life Sustainable Index European Equity Pension Fund	4.0	Fund fact sheet link
Standard Life Sustainable Index UK Equity Pension Fund	3.2	Fund fact sheet link
SL abrdn Short Dated Sterling Corporate Bond Tracker Pension Fund	2.7	Fund fact sheet link
Standard Life Sustainable Index Asia Pacific (ex Japan) Equity Pension Fund	2.6	Fund fact sheet link
Standard Life Sustainable Index Emerging Market Equity Pension Fund	1.8	Fund fact sheet link
Standard Life Sustainable Index Japan Equity Pension Fund	1.7	Fund fact sheet link
SL Sustainable Global Property Securities Asset Fund	1.2	Fund fact sheet link
Standard Life Money Market Pension Fund	0.7	Fund fact sheet link

Source: Standard Life 31/12/2023

Fund Performance *

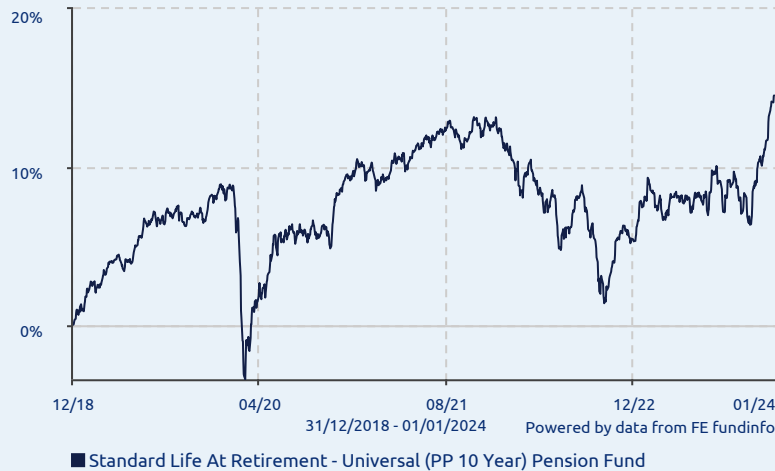
Year on Year

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 (%)
Standard Life At Retirement - Universal (PP 10 Year) Pension Fund	8.8	-6.6	3.1	1.6	7.7

Performance

Source: FE fundinfo



Cumulative Performance

Source: FE fundinfo

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life At Retirement - Universal (PP 10 Year) Pension Fund	6.2	8.8	4.7	14.5

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.

Key Risks

The fund can invest in a wide variety of investment strategies and assets. Below we document the specific or heightened risks applicable to this fund rather than an exhaustive list.

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Collective Investment Schemes - The fund can invest in collective investment schemes which can themselves invest in a diverse range of other assets. These underlying assets may vary from time to time but each category of asset (which may include equities, bonds or immovable property) has individual risks associated with them. The fund may not have any control over the activities of any collective investment scheme invested in by the fund.

Equities Risk - This fund can invest in equities which are one of the more volatile asset classes and can therefore suffer sudden sharp falls or rises. Equities can offer good growth potential over the longer term but may have a higher volatility than other asset classes.

Bond Risk - This fund can invest in bonds, the value of a bond may fall if, for example, the company or government issuing the bond is unable to pay the loan amount or interest when they are supposed to. The value may also be affected by movements in interest rates which may result in the value of the bond rising or falling. This may (or will) result in the value of the fund falling.

Key Risks (continued)

Property Risk - This fund can invest in direct property. The value of properties held in any property fund is generally a matter of the valuer's opinion and not fact. Property can also be difficult to sell, so you might not be able to sell your investment when you want to.

ESG Risk - This fund may seek to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of this fund's ESG screening prior to investing in the fund. Such ESG screening may adversely affect the value of the fund's investments compared to a fund without such screening.

Money Market Risk - This fund can invest in money market funds which can invest in a variety of short term money market instruments such as Certificates of Deposit (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs). It is important to note that some of these assets are not the same as cash deposit accounts and as such are not guaranteed. There are circumstances where their values will fall.

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