

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.

The goal of this fund is to provide long term growth while being managed to a level of risk, rather than a level of return. The fund is part of the Passive Plus range, which aims to offer five different combinations of investment risk and return levels. Simply choose the fund which most closely matches your attitude to risk and return and a team of experts will do the rest.

This fund is risk level I, which aims to be the lowest risk fund in this range. This level will have the highest amount in lower risk investments such as money market instruments and certain types of bonds, and a lower amount in higher risk investments such as equities and property. This may suit you if you have a conservative approach to investing and only want to take a limited amount of risk and expect to achieve only modest or relatively stable returns.

The fund aims to meet this goal by holding different types of investment funds, such as those investing in equities (shares), bonds (loans to a government or company) and non-residential property (such as offices, shopping centres and shares in property development companies). The investments in the fund can be from around the world, including emerging markets, which means that some of them will be in a foreign currency. The fund can also invest in absolute return funds that aim to provide positive investment returns, regardless of whether markets are going up or down, over the medium to long term. They do this by using a wide range of investment strategies including those using derivatives. Derivatives are financial instruments whose value comes from movement in other investments, such as equities and currencies.

Most of the investment funds used are 'tracker' funds which means that their return, before charges, will be as close to the broad market they invest in as possible. The fund also invests in actively managed absolute return, property and high yield bond funds which means that a team of experts will pick the investments to be held. These decisions are based on the opportunities they've identified through their analysis.

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.

The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate.

The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Pension
Investment
Fund

Blended Fund

Quarterly

Standard Life Launch Date	01/03/2012
---------------------------	------------

Standard Life Fund Size (31/12/2023)	£27,474.9
--------------------------------------	-----------

Standard Life Fund Code	KKGD
-------------------------	------

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		Fund %	Fund fact sheet link
SL PUTM Bothwell Global Bond Pension Fund	16.0	Fund fact sheet link	SL PUTM Bothwell Emerging Market Debt Unconstrained Pension Fund	3.4	Fund fact sheet link
Standard Life Sustainable Index US Equity Pension Fund	11.0	Fund fact sheet link	Standard Life Sustainable Index European Equity Pension Fund	2.3	Fund fact sheet link
SL Vanguard Global Corporate Bond Index Pension Fund	10.5	Fund fact sheet link	Standard Life Property Pension Fund	2.3	Fund fact sheet link
Standard Life Money Market Pension Fund	10.4	Fund fact sheet link	Standard Life Sustainable Index UK Equity Pension Fund	1.8	Fund fact sheet link
SL Vanguard UK Short-Term Investment Grade Bond Index Pension Fund	9.9	Fund fact sheet link	SL Sustainable Global Property Securities Asset Fund	1.6	Fund fact sheet link
SL abrdn Global Inflation-Linked Bond Tracker Pension Fund	9.0	Fund fact sheet link	Standard Life Sustainable Index Asia Pacific (ex Japan) Equity Pension Fund	1.5	Fund fact sheet link
SL Vanguard Global Short-Term Corporate Bond Index Pension Fund	6.5	Fund fact sheet link	Standard Life Sustainable Index Emerging Market Equity Pension Fund	1.1	Fund fact sheet link
SL Vanguard UK Investment Grade Bond Index Pension Fund	6.2	Fund fact sheet link	Standard Life Sustainable Index Japan Equity Pension Fund	1.0	Fund fact sheet link
SL abrdn Short Dated Global Corporate Bond Tracker Pension Fund	5.6	Fund fact sheet link			

Source: Standard Life 31/12/2023

Fund Performance *

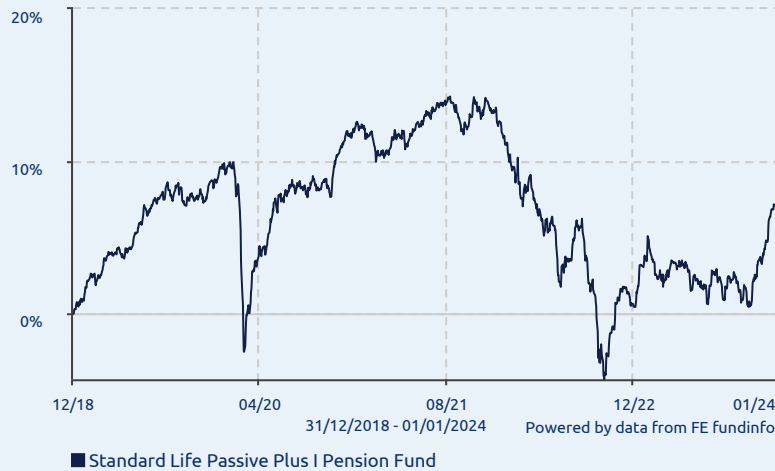
Year on Year

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 Passive Plus I Pension Fund	6.6	-11.3	1.2	3.4	8.2

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 0.00% and Additional Expenses of 0.01%, i.e. a Total Fund Charge of 0.01%. 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 (%)
Standard Life Passive Plus I Pension Fund	5.6	6.6	-4.3	7.1

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.

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.

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.

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.

Key Risks (continued)

Absolute Return - This fund invests in one or more absolute return funds. It is important not to confuse absolute return funds with guaranteed funds or products which guarantee a positive return over any period. Absolute return funds can lose money when markets rise and vice-versa. They aim to reduce overall volatility by using more sophisticated investment techniques and instruments such as derivatives. Derivatives are financial instruments which derive their value from an underlying asset, such as a share or bond, and are used routinely in global financial markets. Used carefully, derivatives offer an effective and cost-efficient way of investing in markets. However, derivatives can lead to increased volatility of returns in a fund, thus requiring a robust and extensive risk management process. While the fund will not borrow cash for investment purposes, the total value of exposures to markets will routinely exceed the fund's net asset value. Derivatives may be Exchange Traded or Over the Counter (OTC).

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

"FTSE®", "FT-SE®", "Footsie®", ["FTSE4Good®" and "techMARK"] are trade marks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. ["All-World®", "All-Share®" and "All-Small®" are trade marks of FTSE.]

The Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. ("Euronext"), The Financial Times Limited ("FT"), European Public Real Estate Association ("EPRA") or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA NAREIT Developed Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE®" is a trade mark of the Exchange and the FT, "NAREIT®" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA®" is a trade mark of EPRA and all are used by FTSE under licence."

standardlife.co.uk