

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 SL Invesco Responsible Japanese Equity Value Discovery Pension Fund invests primarily in the Invesco Responsible Japanese Equity Value Discovery (UK) Fund. The aim of the Invesco Responsible Japanese Equity Value Discovery (UK) Fund is summarised below.

The objective of the Fund is to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares of companies incorporated, domiciled or carrying out the main part of their economic activity in Japan which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below. The Fund follows the following ESG methodology: Negative ESG screening: The Fund will exclude companies with a certain level of involvement in some sectors, including but not limited to weapons, coal, fossil fuels, tobacco, adult entertainment and gambling, as well as companies not compliant with the UN global compact principles. The current exclusion criteria may be updated from time to time. Positive ESG screening: The Fund will also increase overall exposure to those companies with sufficient practice and standards in terms of ESG and sustainable development, based on the fund manager's proprietary rating system. The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income. Such derivatives may not be fully aligned with the Fund's ESG screening criteria. The Fund has an active investment approach based on stock selection driven by the fund manager's assessment of valuation and ESG characteristics, and aims to discover companies that are attractively valued and demonstrate sustainable growth which are supported by sound ESG principles. The Fund is not constrained by a benchmark and has a flexible approach with no inbuilt bias to sector or company size.

The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.

For further information on the Invesco Responsible Japanese Equity Value Discovery (UK) Fund, please refer to the fund manager fact sheet, link provided below.

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[Invesco Responsible Japanese Equity Value Discovery \(UK\) - Fund Factsheet - Underlying Factsheet link](#)

Pension Investment Fund

Equity Fund

Quarterly

Standard Life Launch Date	04/12/2012
Standard Life Fund Size (31/12/2023)	£1.7m
Standard Life Fund Code	CCDE
Volatility Rating (0-7)	6

Underlying Fund Launch Date	07/05/1988
Underlying Fund Size (31/12/2023)	£107.6m
Underlying Fund Manager(s)	Daiji Ozawa

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.

Underlying Fund Information *

Note: Asset / Sector / Regional compositions are shown in a standardised format due to categorisation of items. This may be marginally different to the way the same information is displayed by the underlying fund manager. Figures may not add up to 100 due to rounding.

Composition by Sector



Source: FE fundinfo 31/12/2023

Top Holdings

	Fund (%)
HITACHI	4.8
MITSUBISHI	4.3
YAMAHA	4.1
MURATA	4.0
FUJITSU	3.9
MITSUBISHI UFJ	3.9
DAIWA HOUSE	3.8
SUZUKI	3.5
ORIX	3.5
RECRUIT	3.5
Total	39.3

Source: FE fundinfo 31/12/2023

Fund Performance *

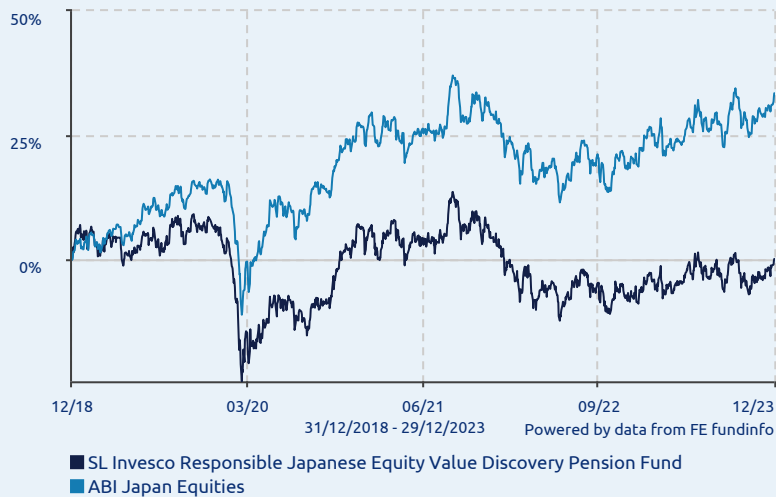
Year on Year

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 (%)
SL Invesco Responsible Japanese Equity Value Discovery Pension Fund	7.3	-10.0	0.7	-3.5	6.7
ABI Japan Equities	11.3	-6.5	3.3	8.6	14.4

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 1.71% and Additional Expenses of 0.00%, i.e. a Total Fund Charge of 1.71%. 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 (%)
SL Invesco Responsible Japanese Equity Value Discovery Pension Fund	3.0	7.3	-2.7	0.2
ABI Japan Equities	2.4	11.3	7.5	33.5

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.

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Useful numbers -

Pension Fund Servicing
0345 60 60 012

Call charges will vary.