

Standard Life Smoothed Return Pension Fund

Estimated Growth Rate and Unit Price Adjustments

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

The Estimated Growth Rate (EGR) is an annual percentage rate that we use, together with the fund charges, to calculate any increase to the unit prices at the end of each working day.

The EGR is calculated using long term growth expectations of the underlying assets. In order to arrive at the EGR, we use data from external asset management companies who specialise in the analysis of different asset types and how they might perform in future market conditions. The EGR is based on the data supplied to us by the asset management companies. We scrutinise the data used to ensure that the analysis from which it is derived is reasonable and will change the asset management company used if need be.

The EGR is reviewed on a quarterly basis. If the review date is due to take place on a non-working day such as a bank holiday, we move the review to the next working day. These reviews can result in an increase, decrease or no change to the current EGR. If exceptional conditions exist that significantly alter the external asset management company's outlook of financial markets, we will carry out an additional review of the EGR to update the current rate.

The current and historical EGRs are available below. While the unit price of the Fund will normally increase in line with the EGR, minus the Annual Management Charge, the unit price can be adjusted if the difference between the Smoothed Price and the Unsmoothed Price moves above pre-set levels. Each day we check that the Unsmoothed Price is not more than 10% higher or 10% lower than the Smoothed Price. Twice a month there is a further check to make sure that the Unsmoothed Price is not more than 5% higher or 5% lower than the Smoothed Price. Changes to the unit price could also arise in relation to a smoothing reset following exceptional inflows or outflows from the Fund. This type of unit price adjustment is reflected in the table below.

The EGR published below reflects the latest information which is subject to change. Any change to the EGR will be published within one business day. We therefore recommend you check this regularly to ensure you remain up to date with the latest available information.

| | Estimated Growth Rate (EGR) | | | Unit Price Adjustment (UPA) | | |
|---|-----------------------------|----------|----|-----------------------------|------|--------------------|
| | EGR (%) | From | To | UPA (%) | Date | Type of adjustment |
| Standard Life Smoothed Return Pension Fund | 6.34% | 31.01.24 | | | | |