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 Fund aims to provide long term growth by investing in one or more passively managed funds providing exposure to UK index-linked government bonds. These funds invest predominantly in UK government inflation-linked securities and may also have a bias to long dated bonds at any one time. These funds may also invest in other bond assets such as non-government inflation linked bonds, fixed rate bonds issued by government and companies and money market instruments.

These funds 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 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 sterling value of overseas assets held in the Fund may rise and fall as a result of exchange rate fluctuations.

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.

Launch Date: February 2019
Standard Life Current Fund Size: £12.7m
Standard Life Fund Code: IFLB
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.

### Composition of Portfolio by Fund

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Fund %</th>
<th>Fund fact sheet link</th>
</tr>
</thead>
<tbody>
<tr>
<td>SL iShares Index Linked Gilt Index Pension Fund</td>
<td>100.0</td>
<td>[link](source: Standard Life 30/06/2020)</td>
</tr>
</tbody>
</table>
Fund Performance *

Year on Year Performance
Source: Data from FE

<table>
<thead>
<tr>
<th>Year to 30/06/2020 (%)</th>
<th>Year to 30/06/2019 (%)</th>
<th>Year to 30/06/2018 (%)</th>
<th>Year to 30/06/2017 (%)</th>
<th>Year to 30/06/2016 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation Linked Government Bond Fund (CR)</td>
<td>11.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Price Indexed
Source: Data from FE

Cumulative Performance
Source: Data from FE

<table>
<thead>
<tr>
<th>3 Months (%)</th>
<th>1 Year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation Linked Government Bond Fund (CR)</td>
<td>7.1</td>
<td>11.2</td>
<td>-</td>
</tr>
</tbody>
</table>

Notes:
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:
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) and allowances for tax, dividends and interest due if appropriate.
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