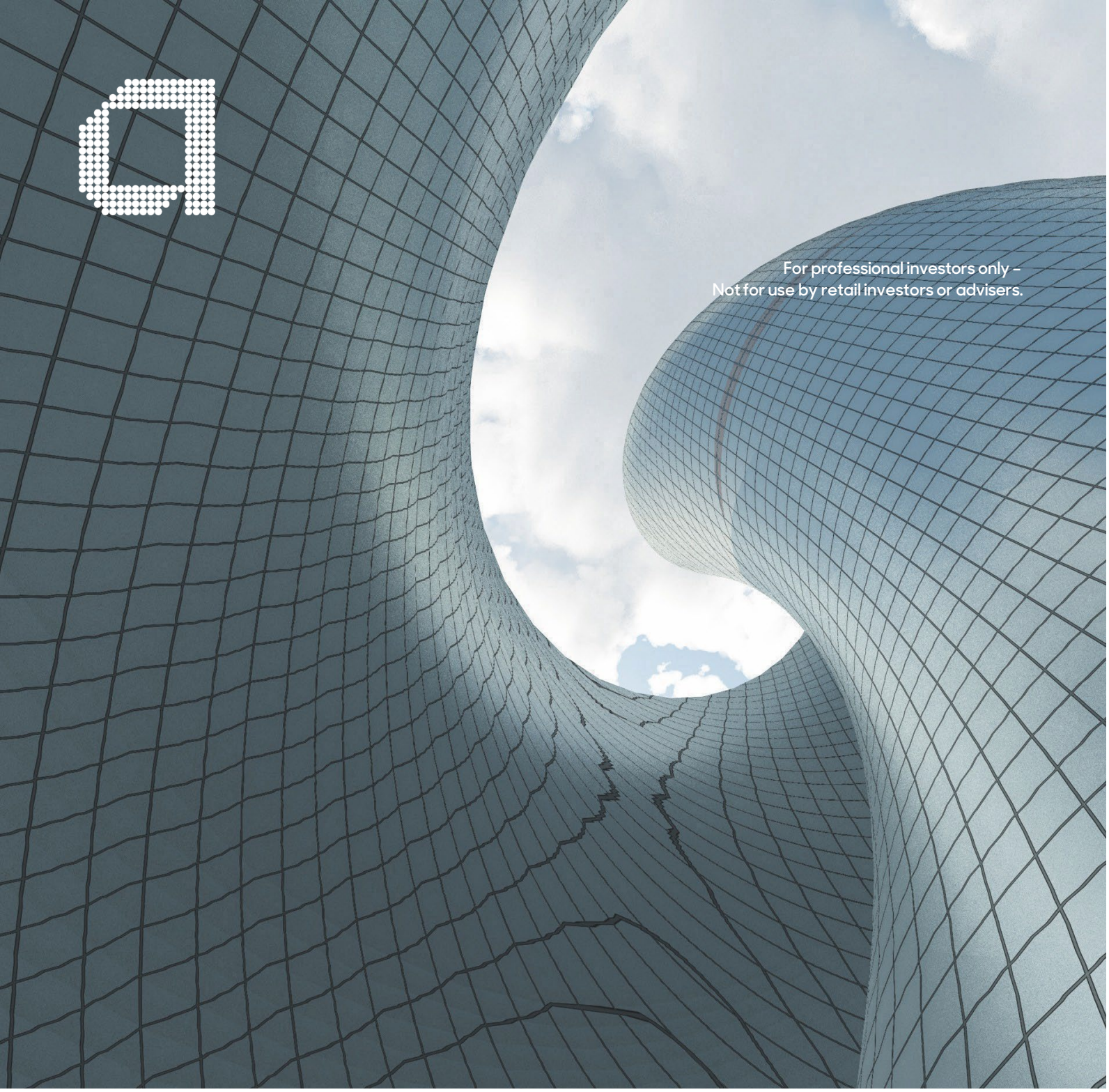


Key Features of the abrdn Life Trustee Investment Policy

30 October 2023

The Financial Conduct Authority is a financial services regulator. It requires us, abrdn Life and Pensions Limited ("abrdn Life"), to give you this important information to help you decide whether the abrdn Life Trustee Investment Policy is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

abrdn.com

Contents

Introduction 3

How the policy works

About us

Employee Remuneration

Contacting Us

Further information about your policy 5

Treatment of income

Taxation

Fund pricing

Charges

Cancellation

Documentation and Reports

Amendment or termination of the Policy

Complaints

Financial Advice and Policyholder Demands and Needs

Compensation

The effects of deductions 7

Fund Table

What are the deductions for?

Commission

Projected Values after 10 years

Questions and answers 8

When are the funds valued?

How is the policy set up?

How does the Policy work?

How are premiums invested?

What investment options are there?

Can investments be switched?

How are units surrendered?

Important - Risk Factors 9

Key Fund Data for abrdn Life Funds 13



Introduction

abrdn Life and Pensions Limited ("abrdn Life") offers Trustee Investment Policies (the "Policy") on an execution only basis, to the trustees of pension schemes ("Policyholders") that are registered pension schemes under Chapter 2 of the Finance Act 2004. This includes UK occupational pension schemes (whether defined benefit or defined contribution) and personal pensions operating under trust, including most self-invested personal pensions (SIPPs).

Aims

The purpose of the Policy is to provide an 'investment only' product to permit trustees of registered pension schemes, who have chosen abrdn Life themselves or following advice from investment consultants, to invest over the long term in one or more of a range of pooled funds, following receipt of investment instructions via an application form. This Key Facts Document is intended mainly for the use of trustees of registered pension schemes and their professional advisers. Any reference to 'you' or 'yours' refers to the trustees/policyholders.

The terms of the abrdn Life Policy Document for Occupational Schemes (the Policy Document) shall prevail.

This document provides you with the following information:

- The most important things that you should know about the Policy and the Policy Document; further details about the Policy are contained in the Policy Document.
- Details of the available funds including their investment objectives, highest annual management charges (AMC), other expenses (deducted to cover the servicing costs) and the risks specific to each fund.
- Details of each type of risk, specific to each fund.
- The effects of charges deducted from your funds on the total value of the fund over different durations.
- Further information such as how to contact us, how to complain and how to apply for compensation.

The Financial Conduct Authority ("FCA") is an independent financial services regulator. It requires us, abrdn Life, to give you this important information to help you decide whether our Policy is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

How the policy works

Your investment takes place as a result of you paying premiums to a Policy, which is an insurance contract between the trustees and abrdn Life. The terms of the Policy are set out in the Policy Document and the main features are described below.

The Policy permits only single premiums although single premium additions to the initial single premium will be accepted.

The premiums are used to purchase units in whichever unit-linked fund(s) you have selected. The price of the units in each fund is calculated daily at a published valuation point.

You may request a surrender of some or all of the units allocated to you, on any business day at the prices calculated at the next applicable valuation point for the relevant funds.

You may switch between each of the funds you have selected or into other funds made available by abrdn Life at no cost. Note that switching between funds with different valuation points and dealing cycles may lead to you being out of the market for a period of time while the transaction is processed.

The benefits achieved are entirely dependent on the performance of the assets in which your chosen funds are invested.

Charges are either deducted from the assets of your chosen fund(s) on a daily basis or are payable by quarterly invoice. There are no initial charges.

About us

abrdn Life is an authorised insurance company, regulated by the FCA and the Prudential Regulation Authority ("PRA") for life assurance and pensions business only and is a company limited by shares. Registered in England and Wales (registered No. 3526143), our registered address and head office is: 280 Bishopsgate, London, EC2M 4AG, United Kingdom.

A copy of the abrdn Life Solvency and Financial Condition Report can be found on our website: https://www.abrdn.com/en-gb/institutional/funds/our-life-fund-range?tab=3

abrdn Life is a wholly owned subsidiary of abrdn plc.

abrdn Life has appointed abrdn Investments Limited ("aIL") (another company in the abrdn Group) to provide management services which includes product distribution services. aIL is not under a contractual obligation to conduct insurance distribution exclusively for abrdn Life. Neither abrdn Life nor aIL provides any investment advice or personal recommendations on the basis of fair and personal analysis as defined in FCA rules about insurance contracts.

Trustees wishing to obtain financial advice, taking account of their specific circumstances, should speak to an independent financial adviser.

Employee Remuneration

The following link sets out the remuneration policy for abrdn plc and describes overarching principles and practice for remuneration. This applies to abrdn Life and aIL. **abrdn.com/corporate/about-us/our-leadership-team/remuneration-disclosure**

Employee remuneration is composed principally of fixed and variable elements of reward as follows:

(a) Fixed reward:

- Fixed remuneration: base salary
- Benefits (including pension)

(b) Variable reward:

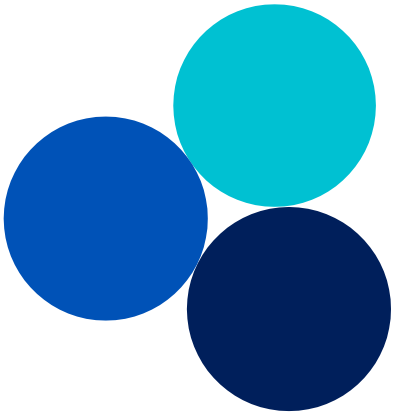
Short-term variable pay plans (bonus) for eligible employees. Ratios of fixed: variable remuneration will be set so as to ensure that fixed and variable components of total remuneration are balanced as well as compliant with regulatory guidance, as appropriate. As such, the fixed component is a sufficiently high proportion of total remuneration to allow the abrdn Group to operate a fully flexible policy on variable remuneration components including paying no variable remuneration component.

Contacting Us

Further details or information may be obtained by: Contacting the abrdn ICS Team at SS&C

- By Telephone:
  UK - 0330 123 1379
  Overseas - 44 (0)1268 445 661
- By Fax:
  UK - 0330 123 3685
  Overseas - 44 (0)1268 457 713
- By E-mail:
  abrdn.ics@ uk.dstsystems.com
- By Post:
  abrdn Life
  SS&C ICS Department
  PO Box 12381
  Chelmsford
  CM99 2ET

Call charges can vary. There is no guarantee that any email you send will be received or will not have been tampered with. You should not send personal details by email.



Further information about your policy

Treatment of income

There are no distributions from the funds as all income and tax recovered is retained within the funds and so increases the value of the units.

Taxation

Tax relief will be given on payments into the pension scheme and no further tax relief will be given for investment into this Policy. Investment income and capital gains are free from UK tax. The funds are not able to recover tax deductions made at source from UK dividends.

Fund pricing

The price of units in each fund depends on the value of the investments, assets and liabilities held within that fund and the number of units in issue at the valuation point.

All dealing takes place at the single price for each fund calculated at the published valuation point for the fund.

A dilution adjustment will be applied to the price of units where there is a large influx of money into or exit of money from a fund. This is to prevent dilution of a fund as a result of incurring underlying transaction costs. This adjustment is applied by using a mechanism known as 'swinging single price' whereby sales proceeds are reduced or purchase costs are increased thereby protecting existing and incoming shareholders. Dilution adjustments can also apply to other funds held for investment purposes within the fund.

Charges

The level of management charges applicable to this Policy are shown on the policy schedule and also contained in the Expenses Disclosure document on our website: https://www.abrdn.com/en-gb/institutional/funds/our-life-fund-range

Our charges vary by fund but the highest rate of total charges and expenses for a fund is currently 1.12%. If the fund is valued at £100,000 at the start of the year, allowing for investment growth of 4% per annum, this means we deduct £1,150 that year. If the fund is valued at £500,000 at the start of the year, allowing for investment growth of 4% per annum, we will deduct £5,790 that year.

The actual charge may be less than 1.12% per year, depending on the fund(s) selected and subject to the terms agreed with the trustees.

Where a fund invests in a sub-fund of an Open-Ended Investment Company "OEIC" or another unit-linked fund the price of the underlying fund may be subject to dilution adjustment as described above.

Where a fund invests in a sub-fund of an OEIC, or another unit- linked fund the management charges of the underlying fund are rebated to avoid double charging. However, additional expenses may be incurred in both the fund and any underlying fund. These expenses are reflected in the Other Expenses included in the Key Fund Data Section.

Where the Policy invests in Net Units charges are deducted from the value of the fund on a daily basis in the calculation of the unit price. Where the Policy invests in Gross Units the trustees are normally invoiced for management charges on a quarterly basis. Depending on the terms of the Policy, the trustees may receive a quarterly rebate of charges. This is referred to as a Premium Credit in the Policy Document.

Some Policies are subject to an overall minimum annual charge, which abrdn Life has currently waived at its discretion.

Cancellation

As described in your separate Cancellation Notice you have a legal right to change your mind and cancel the Policy under the rules set by the FCA. If you wish to proceed with the Policy you need take no action.

If you wish to cancel the Policy:

- You should complete a Cancellation Form (or write a letter to the same effect) and send it to:

  abrdn Life
  280 Bishopsgate, London
  EC2M 4AG
  United Kingdom.

- You must post the Cancellation Form on or before the 30th calendar day from the day you receive the Cancellation Notice. Failure to do so will result in you losing your right to cancel.
- abrdn Life will return your premium free of all charges but less an amount equal to any fall in value of the units allocated in respect of the premiums paid.

Documentation and Reports

When the Policy has been issued and a premium paid, a contract note will be issued on the day on which the units are allocated. You will also receive premium, switch and claim dealing instruction forms to retain for future use.

We will send you regular reports showing transactions and valuations. Quarterly investment reports commenting on the investment performance of your chosen funds over the past quarter, are available on request.

We also provide annual audit reports plus ad-hoc audit reports and investment reviews when requested to do so. Please contact your usual client service contact if you wish to request these.

Amendment or termination of the Policy

abrdn Life has the legal right to amend the Policy Document where external circumstances arise that make it impracticable or inequitable for abrdn Life to give effect to any one or more of the provisions of the Policy. abrdn Life will try to send you reasonable notices of such amendment. abrdn Life may amend all or any of the provisions of the Policy by giving at least two months' notice in writing. The trustees may terminate the Policy at any time by surrendering all of the units allocated to the Policy.

Complaints

If the trustees are unhappy with any part of the service they have received or if they have any queries, they should contact the abrdn ICS Team at SS&C:

- By Telephone:
  UK - 0330 123 1379
  Overseas - 44 (0)1268 445 661
- By E-mail:
  abrdn.ics@uk.dstsystems.com

If the trustees are not satisfied with the response they may, in certain circumstances, be able to refer the complaint to the Financial Ombudsman Service, at Exchange Tower, London E14 9SR.

Making a complaint will not affect the trustees' rights to take legal action.

Financial Advice and Policyholder Demands and Needs

Trustees of registered pensions schemes are professional clients as defined by FCA rules and subject to legal obligations themselves under The Pensions Act 2004, which includes a requirement to have relevant knowledge and understanding. abrdn Life and aIL do not provide advice to the Trustees.

Compensation

abrdn Life is regulated by the FCA and PRA. Policyholder protection is available via the Financial Services Compensation Scheme ("FSCS") if abrdn Life would be unable to meet claims against it, for example if it was placed into liquidation. The FSCS pays compensation only for financial loss. Private individuals are generally protected but other types of claimants, such as businesses and charities, may be eligible depending on the type of claim. Trustees of occupational pension schemes where members' benefits are money-purchase benefits are eligible to claim. There are also limits as to how much can be claimed but pension savings provided under a life insurance contract are covered in full.

For further details of compensation arrangements, please contact the FSCS at:

10th Floor
Beaufort House

15 St Botolph Street
London

EC3A 7QU

Telephone: 0800 678 1100
Email: **enquiries@fscs.org.uk**
Website: **www.fscs.org.uk**

The effects of deductions

Warning - If you surrender during the early years, you could receive less than you paid in.

The following table assumes an initial investment premium of £100,000, an annual management charge (AMC) of 1.0%, other charges including service charges of 0.12% and that there are no upfront charges. It also assumes that income is re-invested. The last two columns assume that investments will grow at 4% per annum. The AMC shown is the highest currently paid by investors in any available fund.

abrdn Life Emerging Markets Equity Fund

At end of year	Total paid in to date £	Effect of deductions to date £	What you might get back at 4% p.a. £
1	100,000	1,150	102,000
2	100,000	2,390	105,000
3	100,000	3,710	108,000
4	100,000	5,120	111,000
5	100,000	6,620	115,000
10	100,000	15,600	132,000

Corresponding information on the effect of deductions for each fund is included in the Key Fund Data section.

What are the deductions for?

. The deductions cover investment management costs and service charges.

• The last line in the table shows that, over a 10-year term, the effect of the total deductions could amount to £15,600. Putting it another way, this would have the same effect as bringing investment growth down from 4% a year to 2.8%.

. Funds available for investment by Stakeholder Pension products have charges restricted to a maximum of 1% per annum.

Commission

abrdn Life will not pay commission to an advisor in respect of any contribution made to the Policy.

Projected Values after 10 years

The Key Fund Data section illustrates how the charges and expenses of each fund could affect projected values (income re-invested basis) over 10 years.

The highest AMC currently paid by investors in each of the funds has been applied in arriving at these projections.

Questions and answers

When are the funds valued?

Funds are priced daily at 12 noon, with the exception of the following funds which are priced daily at 10.30pm:

- abrdn Life Sustainable Index UK Equity Fund
- abrdn Life Sustainable Index World Equity Fund

The prices take into account the values of the underlying investments held by each fund. The unit prices for all funds are published on our website each day.

How is the policy set up?

- Scheme trustees may set up a Policy by sending us a completed application form. As described there, a number of other documents are required such as a form completed by authorised personnel with specimen signatures and a copy of the Trust Deed. Once the application has been accepted we will arrange for the policy documentation to be issued and will also arrange with the scheme administrator for the payment of premiums.
- Premiums may be paid in cash or, by arrangement, in the form of marketable securities.
- Money laundering regulations require us to verify the identity of investing schemes. Information to help us with this will be requested as part of the application process.

How does the Policy work?

- The Policy is owned by the trustees of the pension scheme in order to pay benefits to the members.
- Once the Policy has been set up, trustees can contribute to the Policy at any time.
- The trustees may surrender units at any time to obtain the cash required for the payment of benefits to scheme members.

How are premiums invested?

- Premiums may be invested in one fund or spread across a range of the selected funds. Trustees should submit a suitably completed dealing form by post or fax, signed by authorised signatories in accordance with the arrangements agreed with abrdn Life. Alternatively, premiums may be invested using electronic dealing via Calastone or EMX.
- Premiums should be received by abrdn Life no later than three days from the receipt of the investment instruction i.e. T+3.

What investment options are there?

- abrdn Life offers a choice of investment funds under the Policy as agreed with the trustees. The full range of funds available is shown in the Key Fund Data section of this document. Further details on the funds, including Sustainability disclosures and investment approach, where relevant, can be found in the abrdn Life Unit Linked Fund Guidelines document.
- Fact sheets relating to each fund are produced quarterly. These carry details of the specific fund objectives, performance and associated risk factors. These are published on our website.

Can investments be switched?

Yes. You may switch your investment into other available abrdn Life Funds, selected by the trustees, at any time, free of charge. If you wish to switch into a new fund please contact your Client Manager beforehand. Note that switching between funds with different valuation points and dealing cycles may lead to you being out of the market for a period of time while the transaction is processed.

How are units surrendered?

- All or part of your investment may be surrendered at any time by completing a dealing form and sending this to us by post or fax. This should be signed by authorised signatories in accordance with the arrangements agreed with abrdn Life.
- Surrender proceeds will normally be paid by abrdn Life to your designated bank account no later than 4 days from the receipt of the surrender instruction.

Important – Risk Factors

Risk factors to consider when investing in these funds

All investments involve a degree of risk of some kind. Some of these risks are general, which means that they apply to certain types of investments or all investments. Others are specific, which means that they apply to individual funds. Before you decide to invest, it is important to understand these risks. The risks apply irrespective of whether the holdings are held directly by the abrdn Life Fund or indirectly through a fund which is held by abrdn Life. It is recommended that you read the abrdn Life Unit Linked Fund Guidelines in conjunction with this document for more information on how the abrdn Life Funds invest and where to find the fund specific sustainability information, where relevant.

General risks

Market risk

Prices and yields of many securities and instruments can change frequently, and can fall based on a wide variety of factors such as political and economic news, government policy and climate change. The effects of market risk can be immediate or gradual, short term or long-term, narrow or broad.

Liquidity risk

There may be difficulty in selling an investment caused by a number of factors, including but not limited to insolvency of the investment, adverse stock market conditions, selling restrictions placed on funds by their managers (sometimes referred to as gating, lockups, notice periods or suspension of redemptions) or due to the nature of the underlying investment, e.g. real estate. Even if the investment can be sold, the price it can be sold for may be adversely affected.

Performance risk

The manager appointed to manage the fund investments may be wrong in its analysis, assumptions, or projections. This includes projections concerning industry, market, economic, demographic, or other trends.

Inflation risk

Over time, inflation can erode the real value of investment gains. With investments that produce low returns, inflation can negate any gains in buying power or even cause investors net buying power to decline over time.

Tax

A country could change its tax laws or treaties in ways that affect investors. Tax changes potentially could be retroactive and could affect investors with no direct investment in the country.

Turnover

When securities are bought and sold (turned over) they incur transaction costs. High levels of turnover may have a negative impact on a fund's performance.

Regulatory risk

A change in laws and regulations could materially impact a security, business, sector, or market or make changes to the operations of funds resulting in the way funds are managed.

Fund specific risks

The abrdn Life Funds have different investment objectives, which define their areas of investment. The fund specific risks highlighted below may also apply to your investment.

A. Equity risk

Equities can lose value rapidly, have frequent price changes (be volatile) and typically involve higher (often significantly higher) market risks than bonds or money market instruments. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

B. Interest rates

When interest rates rise, bond values generally fall. This risk is generally greater the longer the time to repayment of the borrowed monies.

C. Credit risk

A bond or money market security could lose value if the issuer's financial health deteriorates, or in extreme cases the issuer could go into default (cease to make timely payments of principal or interest).

D. High Yield Credit

Credit risk and interest paid are greater the lower the credit quality of the debt. A decline in creditworthiness or curtailment of interest payments may also cause a bond to become more volatile and less liquid and more sensitive to economic events. Lower quality bonds are more likely to default on obligations, and to be unable to repay principal if they do, particularly if they are unsecured or subordinate to other obligations. Debt issued by governments and government-owned or -controlled entities can be subject to many risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to

Important – Risk Factors cont.

changes in geopolitical or economic sentiment. Even if a government issuer is financially able to pay off its debt, investors may have little recourse should it decide to delay, discount or cancel its obligations.

E. Emerging Markets

Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, regulatory and exchange rate risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

There is an increased chance of political and economic instability with less reliable custody, dealing and settlement arrangements which may worsen price volatility and cause market disruptions.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection.

F. Exchange rates

Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly. Exchange rates can change rapidly and unpredictably, and it may be difficult for the fund to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention, and investor speculation.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

G. Asset Backed/Mortgage Backed Securities (ABS/MBS)

ABSs and MBSs hold an interest in a pool of debt, such as credit home mortgages and home equity loans. ABSs and MBSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an ABS or MBS go into default or become non-collectable, the securities based on those debts will lose some or all of their value.

ABSs and MBSs typically carry prepayment and extension risk and can carry above-average liquidity risk. "Prepayment" occurs when the issuer of a debt security repays the instrument earlier than expected. "Extension" occurs when the issuer of a debt security postpones the date when they will repay. Either event may impact a fund investing in these securities, either through incurring unexpected transaction charges or through a change in value of the security.

H. Convertible Securities and Coco risk

Because convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

Contingent convertible securities (coco bonds) are comparatively untested, their income payments may be cancelled or suspended, they are more vulnerable to losses than equities, they carry extension risk, and they can be highly volatile. A coco bond can lose some or all of its value instantaneously if a trigger event occurs (such as the issuer experiencing certain capital ratios). Because coco bonds are in effect perpetual loans, the principal amount may be paid off on the due date, anytime afterward, or never.

How coco bonds will behave in various market situations is unknown, but there is a risk that volatility or price collapses could spread across issuers and that the bonds could become illiquid.

I. Money Market Funds (MMFs)
Short Term Low Volatility Net Asset Value Money Market Fund (LVNAV) to Short Term Variable Net Asset Value Fund (VNAV) conversion

Although Money Market Instruments are perceived to be relatively low risk in nature, they are not risk-free. Inflation can exceed the returns after fees have been taken into account and the issuer of the debt could fail to fulfil its obligation to pay back the borrowed amount.

MMFs have different fund structures. VNAV Funds are valued at market prices so the value can go up and down and the LVNAV Funds employ a valuation method which keeps the fund price before distributions constant. Conversions from LVNAVs to VNAVs may happen if interest rates turn negative or the change in the underlying asset prices of the LVNAV exceeds 0.2% of the fund's net asset value.

Important – Risk Factors cont.

J. Specialist Country Specific Funds

If a fund is a specialist country-specific fund, the investment carries greater risk than a fund diversified across more countries.

K. Small/mid - capitalisation companies

Stocks of small and mid-size companies can be more volatile than stocks of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) of small and mid-capitalisation companies can be highly volatile, giving them disproportionate impact on the fund's share price, and can be hard to evaluate because of a lack of trading history and relative lack of public information.

L. Concentration Risk

To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

Concentrated investments are more sensitive to the factors that determine market value for the area of focus and might be harder to buy and sell as the amount bought or sold may be large in comparison to normal market transaction volume. These factors may include economic, financial or market conditions as well as social, political, economic, environmental or other conditions. The result can be both higher volatility (more frequent up and down changes in value) and a greater risk of loss.

M. Derivatives

Derivatives are financial products that derive their value from a relationship to another underlying asset. Often the relationship is a multiple of the underlying asset. Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative. Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps, a type of derivative that provides a payment if the issuer of a bond defaults on its obligations) may diverge from strictly reflecting the pricing or volatility of the underlying securities that the derivative references.

Counterparty risk arises if one of the parties involved in a trade defaults on the contract and this can affect the valuation in the Fund. This risk is higher in non –exchange traded transactions, which can be less regulated than those executed on financial exchanges. Counterparty risk is managed by robust risk management practices and limits on exposure to counterparties.

N. Property/Real Estate Investment Trust (REIT)

Property investments can be affected by any factor that makes an area or individual property less valuable.

Specifically, they may be affected negatively by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

Investments in real property are illiquid and incur high transaction costs and under adverse market conditions the sale of such assets may take considerable time. If properties have to be sold quickly this could result in lower prices being obtained for them. Where the fund maintains a portion of its portfolio in assets with better liquidity, such as cash, near-cash and securities, rather than in physical properties, the performance of the fund may be different from the performance of the underlying commercial property sector. In extreme market conditions, should the fund be experiencing significant levels of redemptions, the fund may exhaust its immediately available assets in paying those redemptions and may therefore need to be temporarily suspended. Investors will be unable to withdraw from the fund while it is suspended.

Real Estate Investment Trusts (REITs)

Many issuers of real estate related securities are highly leveraged, which can make their securities more volatile. The value of real estate-related securities does not necessarily track the value of the underlying assets.

REITs can sometimes have set income distribution pay-out cycles which may not align with distribution periods of the investing fund and hence impact monies paid out.

Important – Risk Factors cont.

O. China A/Stock Connect

China A shares are shares quoted on the domestic markets in China and subject to the regulatory regime of the People's Republic of China (PRC).

Foreigners can access limited China A shares through a mutual market access system, Stock Connect, which connects Hong Kong with the Shanghai and Shenzhen stock exchanges. The limits and rules of Stock Connect may change at any time. The China A shares traded are uncertificated and are held in the name of a settlement agency or its nominee. PRC law may not recognise the beneficial ownership of the China A shares by the investing fund and, in the event of a default of one the agents it may not be possible for the China A shares held by the fund to be recovered. Assets owned by different investors are held collectively and may be subject to lower safekeeping, segregation and record keeping requirements than investments held domestically.

These shares are priced in the Chinese local currency, the Renminbi (RMB). The exchange rate for RMB may be affected by, amongst other things, any exchange control restrictions imposed by the government in the PRC which may adversely affect the market value of these Funds.

P. Variable Interest Entity

The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. VIE structures may be adversely affected by changes in the legal and regulatory framework. This may result in losses, or force the fund to sell the VIE which could have a negative impact on the fund's performance.

Q. Environmental Social and Governance (ESG) risk

Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.

R. Tracking Error

The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.

S. Closed End Fund/Investment Trust Risk

Closed-ended funds (Investment Trusts) may trade at a discount or premium to the value of their underlying assets, meaning that investors in the Fund are exposed to changes in these premiums or discounts as well as changes to the value of the underlying assets held by such funds. A reduction in the premium or an increase in the discount will negatively impact investors' returns.

T. Private Markets Risk within UCITS Pooled Fund

The Fund invests in companies that are listed on stock markets. The value of these companies is driven by the growth and performance of the underlying private market assets in which they invest. Private market assets have different or additional risks when compared to public market assets. Such risks include the use of leverage (debt), which may magnify losses in adverse market conditions, and reduced transparency in terms of the performance and valuation of private market investments. Because private market assets liquidity is lower than for public market assets and more dependent on a favourable realisation environment when such assets are sold.

Key Fund Data for abrdn Life Funds

Product Range

Summary Objectives, Benchmarks and Risks

This Product Range table gives details of the funds including their investment objectives, annual management charges (AMC), other expenses (custody fees etc) and their specific risks.

It also includes the effect of charges and expenses in reducing your investment returns, and shows projections of what you might get back with a lump sum investment of £100,000 after 10 years, with example investment returns of 4% for Equity, Property and Multi-Asset funds, 2% for Bond funds and 0.5% for the Liquidity fund, and allowing for the impact of charges and expenses.

Funds marked * operate as feeder funds, holding units in another abrdn collective investment scheme. Data in the table is correct as at 30 September 2023.

Fund	Summary Objective and Benchmark	Current Maximum AMC (%)	Other Expenses (%)	Specific Risks	Effective reduction in yield from 4% p.a. to the following (%)	What you might get back at 4% p.a. – Lump sum of £100,000
abrdn Life Emerging Markets Equity Fund*	To provide exposure to an actively managed portfolio of emerging market equities or companies with significant activities in emerging market countries worldwide. **MSCI Emerging Markets**	1.00	0.12	A, E, P, M, O	2.8	132,000
abrdn Life Global (ex UK) Equity Fund	To provide exposure to an actively managed portfolio of overseas equities. **FTSE Developed North America 35%; FTSE Developed Europe ex UK 35%; FTSE Developed Japan 20%;** FTSE Developed Asia Pacific ex Japan 10%	0.60	0.06	A, E, P	3.3	138,000
abrdn Life UK and Global (70/30) Equity Fund	To provide exposure to an actively managed portfolio of UK and overseas equities, mainly in UK equities. **FTSE All-Share 70% and Overseas equities 30% (FTSE Developed North America 35%; FTSE Developed Europe ex UK 35%; FTSE Developed Japan 20%; FTSE Developed Asia Pacific ex Japan 10%)**	0.825	0.09	A, E, M, O	3.1	135,000
abrdn Life UK and Global (50/50) Equity Fund	To provide exposure to an actively managed portfolio of UK and overseas equities. **FTSE All-Share 50% and Overseas equities 50% (FTSE Developed North America 35%, FTSE Developed Europe ex UK 35%, FTSE Developed Japan 20% and FTSE Developed Asia Pacific ex Japan 10%)**	0.60	0.10	A, E, M, O	3.3	138,000
abrdn Life American Equity Enhanced Index Fund	To provide exposure to an actively managed portfolio of United States and/or Canadian equities. **S&P 500 Index**	0.20	0.07	A, L	3.7	144,000
abrdn Life UK Equity Fund	To provide exposure to an actively managed portfolio of UK equities. **FTSE All-Share**	0.60	0.04	A, L	3.3	138,000
abrdn Life Global Equity Fund	Aims to provide exposure to an actively managed portfolio of internationally diversified equities. **MSCI ACWI World Index**	0.80	0.08	A, E, P, O	3.1	135,000
abrdn Life Sustainable Index UK Equity Fund*	To provide exposure to a portfolio which aims to generate growth over the long term (5 years or more) by tracking the return of the MSCI United Kingdom IMI Select ESG Climate Solutions Target Index. **MSCI UK IMI Select ESG Climate Solutions Target Index**	0.07	0.08	R, A, Q, L, M	3.8	145,000
abrdn Life Sustainable Index World Equity Fund*	To provide exposure to a portfolio which aims to generate growth over the long term (5 years or more) by tracking the return of the MSCI World Select ESG Climate Solutions Target Index. **MSCI World Select ESG Climate Solutions Target Index**	0.07	0.08	R, A, Q, P, O, M	3.8	145,000

Key Fund Data for abrdn Life Funds

Fund	Summary Objective and Benchmark	Current Maximum AMC (%)	Other Expenses (%)	Specific Risks	Effective reduction in yield from 4% p.a. to the following (%)	What you might get back at 4% p.a. – Lump sum of £100,000
abrdn Life Diversified Growth and Income Fund*	To provide exposure to a portfolio which aims to generate a positive return through capital growth and income over the long term (5 years or more) by investing in a globally diversified portfolio of assets whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that this will be attained over any time period. **SONIA**	0.50	0.48	A, S, T, B, C, E, M	3.0	134,000
abrdn Life Multi-Asset Fund	To achieve long-term total return from a diversified portfolio of assets. **40% - FTSE All Share UK** **35% - MSCI ACWI ex UK Index** **15% - SONIA + 4%** **10% - iBoxx Sterling**	0.725	0.145	A, C, E, D, B, M	3.1	135,000
abrdn Life Multi-Asset Climate Solutions Fund*	To provide exposure to an actively managed portfolio which aims to generate growth over the long term (5 years or more) by investing in a diversified portfolio of equities (company shares) and corporate bonds (loans to companies) issued by companies whose core business is to offer products and services that enable the transition to a sustainable low carbon economy. **Investment Association Mixed Investment 40-85% Shares Sector average return**	0.50	0.42	Q, A, C, B, E, D, M	3.0	135,000

Fund	Summary Objective and Benchmark	Current Maximum AMC (%)	Other Expenses (%)	Specific Risks	Effective reduction in yield from 2% p.a. to the following (%)	What you might get back at 2% p.a. – Lump sum of £100,000
abrdn Life Climate Transition Bond Fund*	To provide exposure to an actively managed portfolio which aims to achieve a combination of income and growth by investing at least 90% in bonds (loans to governments and companies) issued worldwide, including in Emerging Market countries. All bonds, in the view of the Investment Manager, support the transition to a low carbon economy and society's adaptation to climate change. **60% Bloomberg Global Aggregate Corporates Index (GBP hedged), 20% Bloomberg Global High Yield Corporates Index (GBP hedged), 20% JP Morgan Corporate Emerging Market Bond Index (GBP hedged)**	0.40	0.12	C, B, Q, D, E, G, M	1.5	115,000
abrdn Life Sterling Bond Fund*	To provide exposure to an actively managed portfolio, the majority of which is invested in sterling denominated investment grade debt and debt related securities. The fund may also include some exposure to overseas interest rates and currencies. **iBoxx Sterling**	0.35	0.09	C, B, M	1.6	116,000
abrdn Life Sterling Credit Bond Fund*	To provide exposure to an actively managed portfolio which aims to generate income and some growth over the long term (5 years or more) by investing in Sterling denominated investment grade corporate bonds **iBoxx Sterling Collateralized & Corporates**	0.30	0.09	C, B, D, G, H, M	1.6	117,000

Key Fund Data for abrdn Life Funds

Fund	Summary Objective and Benchmark	Current Maximum AMC (%)	Other Expenses (%)	Specific Risks	Effective reduction in yield from 2% p.a. to the following (%)	What you might get back at 2% p.a. – Lump sum of £100,000
abrdn Life Total Return Credit Fund*	To provide exposure to an actively managed portfolio which aims to provide a combination of income and growth by investing in debt and debt-related securities that are listed or traded anywhere in the world (including in Emerging Markets). **Volatility less than 8% over the long term.** **Carbon intensity of a comparable investment universe defined as follows:** **50% Bloomberg Global High Yield Corporate Index** **30% Bloomberg Global Aggregate Corporates Total Return Index** **20% JP Morgan CEMBI Broad Diversified Index**	0.40	0.12	C, B, M, D, E, G, H, Q	1.5	115,000
abrdn Life Multi-Sector Credit Fund*	To provide exposure to an actively managed portfolio which aims to generate income and some growth over the long term (5 years or more) by investing both directly and indirectly in bonds issued anywhere in the world. **SONIA**	0.50	0.21	C, B, D, E, G, M, H	1.3	113,000

Fund	Summary Objective and Benchmark	Current Maximum AMC (%)	Other Expenses (%)	Specific Risks	Effective reduction in yield from 0.5% p.a. to the following (%)	What you might get back at 0.5% p.a. – Lump sum of £100,000
abrdn Life Sterling Liquidity Fund*	To provide exposure to an actively managed portfolio, by investing in cash deposits, money market instruments and collective investment schemes. **SONIA**	0.10	0.01	I	0.4[1]	103,000

[1]Reduction in line with FCA guidelines relating to cash funds.

The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested.

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