

31 December 2020

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.

| | |
|---|-------------------------|
| <p>The Fund aims to provide capital stability and returns before charges in line with short term money market rates by investing in one or more actively-managed short term money market funds.</p> <p>The Fund may invest in actively managed funds only.</p> <p>The Fund price is not guaranteed there could be circumstances where the Fund price may fall. A fall might happen if, for example, there is a default by one of the banks where some of the money is held or where there is an adverse market movement in the value of some of the money market instruments held. A fall may also happen if Fund income falls to such an extent that it is less than the charges applied to the fund.</p> <p>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.</p> <p>The sterling value of overseas assets held in the Fund may rise and fall as a result of exchange rate fluctuations.</p> <p>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.</p> | Pension Investment Fund |
| | Blended Fund |
| | Quarterly |

| | |
|--|------------|
| Launch Date | March 2015 |
| Standard Life Current Fund Size (31/12/2020) | £51.8m |
| Standard Life Fund Code | MPLI |
| Volatility Rating (0-7) | 1 |

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 *



Composition of Portfolio by Fund

| | Fund % | Fund fact sheet link |
|---|--------|----------------------|
| ■ Standard Life Deposit and Treasury Pension Fund | 100.0 | 📄 |

Source: Standard Life 31/12/2020

Fund Performance *

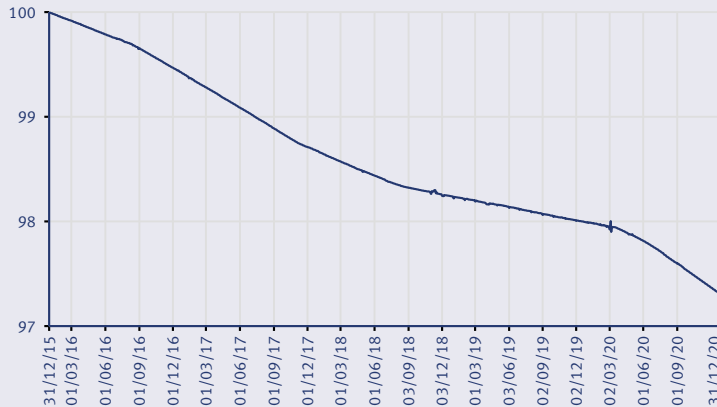
Year on Year Performance

Source: Data from FE

| | Year to 31/12/2020 (%) | Year to 31/12/2019 (%) | Year to 31/12/2018 (%) | Year to 31/12/2017 (%) | Year to 31/12/2016 (%) |
|------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Money Market Fund (CR) | -0.7 | -0.2 | -0.4 | -0.7 | -0.6 |

Price Indexed

Source: Data from FE



31/12/2015 – 31/12/2020 Data from FE 2020

■ Money Market Fund (CR)

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 1.00% and Additional Expenses of 0.01%, i.e. a Total Fund Charge of 1.01%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

Cumulative Performance

Source: Data from FE

| | 3 Months (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) |
|------------------------|--------------|------------|-------------|-------------|
| Money Market Fund (CR) | -0.2 | -0.7 | -1.4 | -2.7 |

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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