

30 September 2022

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 BlackRock Gold & General Pension Fund invests primarily in the BlackRock Gold & General Fund. The aim of the BlackRock Gold & General Fund is summarised below.

The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) over the long term (5 or more consecutive years beginning at the point of investment). The Fund invests at least 70% of its total assets in global equity securities (e.g. shares) of companies which derive a significant proportion of their income from gold mining or commodities such as precious metals. The Fund has the flexibility to invest outside of the sector set out above.

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 BlackRock Gold & General Fund, please refer to the fund manager fact sheet, link provided below.

Standard Life does not control or take any responsibility for the content of this.

BlackRock Gold & General - Fund Factsheet

<http://webfund6.financialexpress.net/clients/StandardLife/FS.aspx?Code=ME49&Date=01/09/2022>

Pension
Investment Fund

Equity Fund

Quarterly

Underlying Fund Launch Date	April 1988
Underlying Fund Size (30/09/2022)	£887.7m
Underlying Fund Manager	Evvy Hambro, Tom Holl

Standard Life Launch Date	January 2011
Standard Life Fund Size (30/09/2022)	£43.5m
Standard Life Fund Code	BFBG

Volatility Rating (0-7)	7
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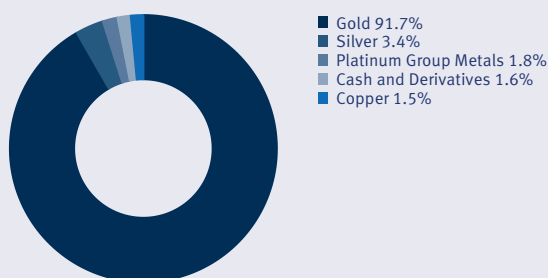
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of 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.

Composition of Portfolio by Sector

Source: FE 30/09/2022



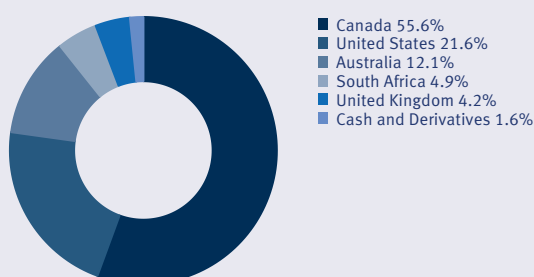
Top Holdings

Source: FE 30/09/2022

Stocks	Fund (%)
BARRICK GOLD CORP	7.6
ENDEAVOUR MINING PLC	7.3
FRANCO-NEVADA CORP	6.7
NEWMONT CORPORATION	6.6
B2GOLD CORP.	5.2
NEWCREST MINING LTD	4.9
WHEATON PRECIOUS METALS CORP	4.8
NORTHERN STAR RESOURCES LTD	4.5
AGNICO EAGLE MINES LTD	4.3
GOLD FIELDS LTD	4.3
Assets in top holdings	56.2

Composition of Portfolio by Region

Source: FE 30/09/2022



Fund Performance

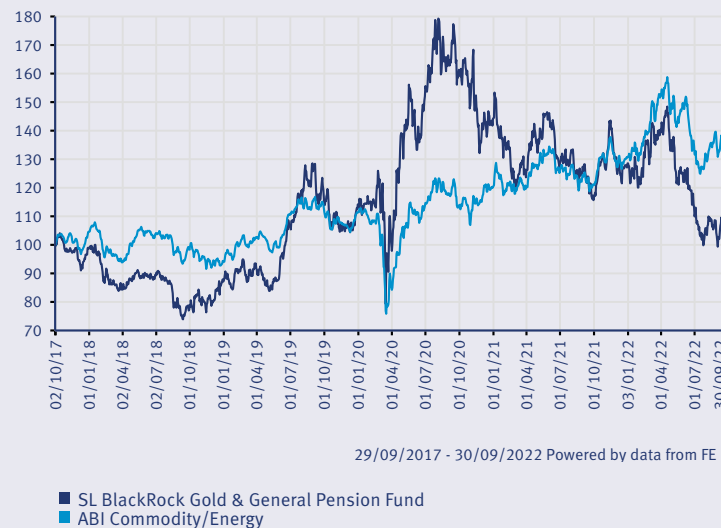
Year on Year

Source: FE

	Year to 30/09/2022 (%)	Year to 30/09/2021 (%)	Year to 30/09/2020 (%)	Year to 30/09/2019 (%)	Year to 30/09/2018 (%)
SL BlackRock Gold & General Pension Fund	-9.0	-28.3	38.3	50.8	-22.7
ABI Commodity/Energy	9.4	6.4	0.7	14.8	-1.7

Price Indexed

Source: FE



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 1.70% and Additional Expenses of 0.17%, i.e. a Total Fund Charge of 1.87%. 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

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
SL BlackRock Gold & General Pension Fund	-6.9	-9.0	-9.8	5.2
ABI Commodity/Energy	-1.6	9.4	17.3	32.5

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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