

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.

<p>The SL Fidelity European Pension Fund invests primarily in the Fidelity European Fund. The aim of the Fidelity European Fund is summarised below.</p> <p>The fund aims to increase the value of your investment over a period of 5 years or more and pay you a growing income. The fund will invest at least 80% in continental European companies. The companies will be either listed, incorporated, domiciled, or have significant business activities in the region. The remainder will be invested in companies outside of the region detailed above and in other investment types such as cash and derivatives. Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment. The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Europe ex UK Index. The Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index. Income earned by the fund is paid into the fund and reflected by an increase in the value of each share. Shares can usually be bought and sold each business day of the fund. The return you will receive depends on the performance of the underlying assets.</p> <p>The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.</p> <p>For further information on the Fidelity European Fund, please refer to the fund manager fact sheet, link provided below.</p> <p>Standard Life does not control or take any responsibility for the content of this.</p> <p>Fidelity European - Fund Factsheet http://webfund6.financialexpress.net/clients/StandardLife/FS.aspx?Code=F180&Date=01/09/2022</p>	Pension Investment Fund
	Equity Fund
	Quarterly

Underlying Fund Launch Date	November 1985	Standard Life Launch Date	March 2006
Underlying Fund Size (30/09/2022)	£3,431.1m	Standard Life Fund Size (30/09/2022)	£50.9m
Underlying Fund Manager	Samuel Morse, Marcel Stotzel	Standard Life Fund Code	2B
		Volatility Rating (0-7)	6

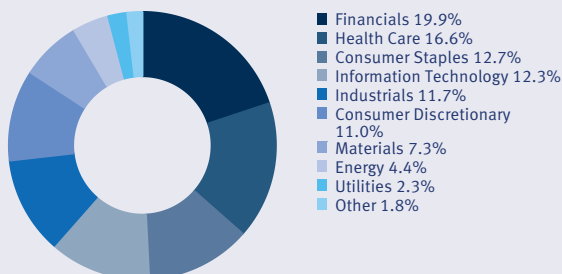
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of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

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 (%)
NESTLE SA	7.4
ROCHE HOLDING AG	5.6
LVMH MOET HENNESSY SE	5.1
NOVO-NORDISK AS	4.4
TOTALENERGIES SE	4.4
ASML HOLDING NV	4.3
L'OREAL SA	3.4
SANOFI	3.4
DEUTSCHE BOERSE AG	2.9
ZURICH INS GROUP LTD	2.8
Assets in top holdings	43.7

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 Fidelity European Pension Fund	-7.4	15.9	5.0	6.9	8.5
ABI Europe excluding UK Equities	-16.1	22.1	2.2	1.8	2.2

Price Indexed

Source: FE



29/09/2017 - 30/09/2022 Powered by data from FE

■ SL Fidelity European Pension Fund
■ ABI Europe excluding UK Equities

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 1.75% and Additional Expenses of 0.16%, i.e. a Total Fund Charge of 1.91%. 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 Fidelity European Pension Fund	-0.9	-7.4	12.7	30.7
ABI Europe excluding UK Equities	-2.4	-16.1	4.7	8.8

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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