

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.

The SL Schroder Sustainable Multi-Factor Equity Pension Fund invests primarily in the Schroder Sustainable Multi-Factor Equity Fund. The aim of the Schroder Sustainable Multi-Factor Equity Fund is summarised below.

The fund aims to provide capital growth in excess of the MSCI All Countries World (Net Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in equities of companies worldwide. The fund is actively managed and invests at least 80% of its assets in equity and equity-related securities of companies worldwide that the investment manager believes are sustainable investments and which also focus on a range of equity factors (also commonly known as investment styles). Companies will be simultaneously assessed on all equity factors using a fully integrated systematic, bottom-up investment approach. Sustainability will be assessed using a quantitative framework against which certain sustainable risk factors are assessed such as the strength of environmental practices, climate change impact, responsible employment practices, and sensitivity towards the communities in which the companies operate. Low sustainability scores will not necessarily result in a company being excluded from the evaluation process but rather contribute to the overall evaluation of that company. Other relevant equity factors may include the following:

- Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the investment manager believes will experience smaller price movements than the global equity markets on average.
- Momentum – involves evaluating trends in stocks, sectors or countries within the relevant equity market.
- Quality – involves evaluating indicators such as a company's profitability, stability and financial strength.
- Value – involves evaluating indicators such as cash flows, dividends and earnings to identify securities that the investment manager believes have been undervalued by the market.
- Small cap – involves investing in small-sized companies being companies that, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the global equity market and exhibit attractive characteristics based on the styles described above. The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

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 Schroder Sustainable Multi-Factor Equity 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.

Schroder Sustainable Multi-Factor Equity - Fund Factsheet
<http://webfund6.financialexpress.net/clients/StandardLife/FS.aspx?Code=PKHU&Date=01/12/2020>

Pension Investment Fund

Equity Fund

Quarterly

Underlying Fund Launch Date	September 2018	Standard Life Launch Date	September 2019
Underlying Fund Size (31/12/2020)	£739.5m	Standard Life Fund Size (31/12/2020)	£0.3m
Underlying Fund Manager	Systematic Investments Team	Standard Life Fund Code	ABAE
		Volatility Rating (0-7)	6

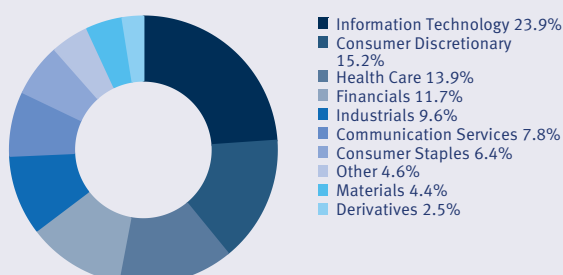
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of 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 31/12/2020



Top Holdings

Source: FE 31/12/2020

Stocks	Fund (%)
APPLE INC	4.3
MICROSOFT CORP	3.2
AMAZON.COM INC	2.8
ALPHABET INC	2.2
FACEBOOK INC	1.6
SAMSUNG ELECTRONICS CO LTD	1.2
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.2
JOHNSON & JOHNSON	1.1
NESTLE SA	1.1
TENCENT HOLDINGS LTD	1.1
Assets in top holdings	19.8

Fund Performance

Year on Year

Source: 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 (%)
SL Schroder Sustainable Multi-Factor Equity Pension Fund	8.1	-	-	-	-

Price Indexed

Source: FE



16/09/2019 - 31/12/2020 Powered by data from FE

■ SL Schroder Sustainable Multi-Factor Equity Pension Fund

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 1.20% and Additional Expenses of 0.02%, i.e. a Total Fund Charge of 1.22%. 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 Schroder Sustainable Multi-Factor Equity Pension Fund	7.6	8.1	-	-

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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