

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 Fidelity Open World Pension Fund invests primarily in the Fidelity Open World Fund. The aim of the Fidelity Open World Fund is summarised below.

The fund aims to deliver an average 7% increase in the value of your investment per year, after the deduction of ongoing fund charges, over a period of 5-7 years. There is no guarantee that the target will be achieved by the fund. The fund will invest at least 70% in funds (including funds managed by Fidelity) and will maintain an allocation as follows: 80-100% company shares, 0-20% debt instruments (e.g. bonds, which may include investment grade bonds, sub-investment grade bonds, i.e. bonds with a rating of BBB/Baa or lower from an internationally recognised ratings agency, and emerging market debt), 0-20% commodities, 0-10% cash and 0-20% alternatives (such as property and infrastructure). The fund has a large exposure to equities meaning that it is likely to experience short-term price fluctuations in line with these markets and an investor may not get back the full amount invested. The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities). The fund typically invests more than 70% in sub-funds of an Irish UCITS Fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently use the experience and specialisms of several investment management companies (which may include Fidelity) to manage the underlying assets. The remainder will be invested 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 may also use derivatives with the aim of achieving the investment objective. The fund is actively managed without reference to a benchmark. The fund has full discretion in its choice of investments within its objectives and policy, but its allocation must remain within the ranges, outlined above, in all market conditions. 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.

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 Fidelity Open World 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.

Fidelity Open World - Fund Factsheet
<http://webfund6.financialexpress.net/clients/StandardLife/FS.aspx?Code=I3BQ&Date=01/09/2022>

Pension
Investment Fund

Equity Fund

Quarterly

Underlying Fund Launch Date	February 2013
Underlying Fund Size (30/09/2022)	£1,380.0m
Underlying Fund Manager	Chris Forgan, Charlotte Harington

Standard Life Launch Date	May 2005
Standard Life Fund Size (30/09/2022)	£19.4m
Standard Life Fund Code	JA
Volatility Rating (0-7)	6

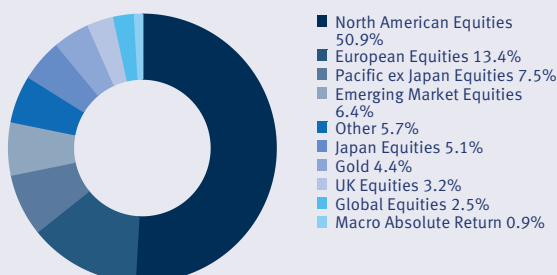
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of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

Source: FE 30/09/2022



Top Holdings

Source: FE 30/09/2022

Stocks	Fund (%)
FIDELITY NORTH AMERICA EQUITY FUND I-ACC-USD	34.3
FIDELITY EUROPE EX-UK EQUITY FUND I-ACC-EURO	15.8
XTRACKERS S&P 500 SWAP UCITS E	8.6
FIDELITY ASIA PACIFIC EX-JAPAN EQUITY FUND I-ACC-USD	7.5
FIDELITY GLOBAL EMERGING MARKETS EQUITY FUND I-ACC-USD	7.4
FIDELITY JAPAN EQUITY FUND I-ACC-JPY	6.2
FIDELITY UK EQUITY FUND I-ACC-GBP	5.1
BROWN ADV US SUSTAINABLE GROWTH -SI USD	3.4
IXU UTILITIES SELECT SECTOR INDX_CFD	2.6
FIDELITY GLOBAL DIVIDEND FUND W ACCUMULATION SHARES	2.5
Assets in top holdings	93.4

Fund Performance

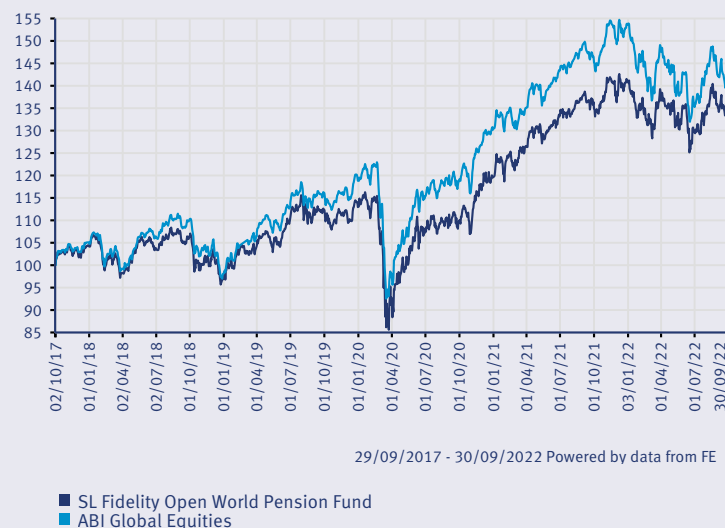
Year on Year

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 Open World Pension Fund	-4.3	24.6	-2.4	5.4	6.4
ABI Global Equities	-6.7	23.4	2.2	5.5	10.0

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 1.85% and Additional Expenses of 0.69%, i.e. a Total Fund Charge of 2.54%. 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 Open World Pension Fund	0.4	-4.3	16.4	30.5
ABI Global Equities	0.9	-6.7	17.7	36.6

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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