

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 SL Vanguard ESG Developed World All Cap Equity Index Pension Fund invests primarily in the Vanguard ESG Developed World All Cap Equity Index Fund. The aim of the Vanguard ESG Developed World All Cap Equity Index Fund is summarised below.</p> <p>The Fund aims to provide long-term growth of capital by seeking to achieve the performance of the FTSE Developed Index.</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 Vanguard ESG Developed World All Cap Equity Index 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>Vanguard ESG Developed World All Cap Equity Index - Fund Factsheet http://webfund6.financialexpress.net/clients/StandardLife/FS.aspx?Code=0GDT&Date=01/12/2020</p>	Pension Investment Fund
	Equity Fund
	Quarterly

Underlying Fund Launch Date	February 2011	Standard Life Launch Date	May 2013
Underlying Fund Size (31/12/2020)	£1,159.8m	Standard Life Fund Size (31/12/2020)	£72.3m
Underlying Fund Manager	Vanguard Equity Index Group	Standard Life Fund Code	CCBF
		Volatility Rating (0-7)	6

The FTSE Developed Index is calculated solely by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this fund. All copyright in the index values and constituent list vests in FTSE. "FTSE ®" is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence.

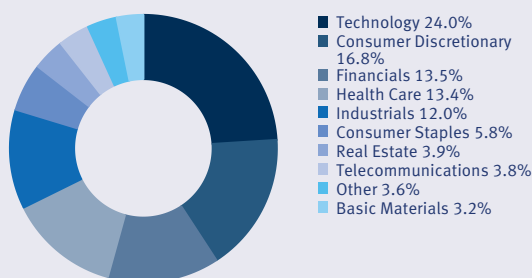
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of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



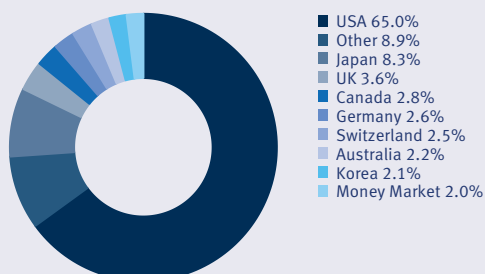
Top Holdings

Source: FE 31/12/2020

Stocks	Fund (%)
APPLE INC.	4.3
MICROSOFT CORP.	3.3
AMAZON.COM INC.	2.8
ALPHABET INC.	2.1
FACEBOOK INC.	1.3
TESLA INC.	1.1
JPMORGAN CHASE & CO.	0.8
SAMSUNG ELECTRONICS CO. LTD.	0.8
PROCTER & GAMBLE CO.	0.7
VISA INC.	0.7
Assets in top holdings	17.9

Composition of Portfolio by Region

Source: FE 31/12/2020



Fund Performance

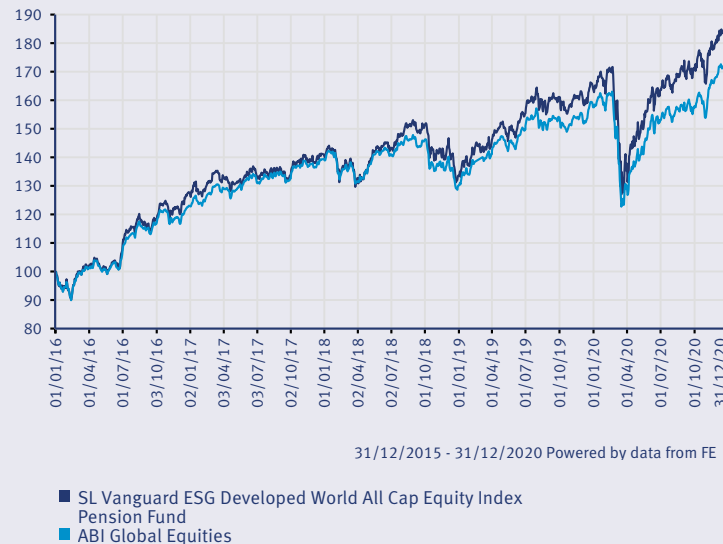
Year on Year

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 Vanguard ESG Developed World All Cap Equity Index Pension Fund	12.6	22.9	-5.3	10.6	27.6
ABI Global Equities	9.6	21.1	-6.6	13.3	22.9

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 1.00% and Additional Expenses of 0.02%, i.e. a Total Fund Charge of 1.02%. 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 Vanguard ESG Developed World All Cap Equity Index Pension Fund	8.0	12.6	31.0	84.7
ABI Global Equities	9.7	9.6	23.9	72.6

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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