SCOTTISH WIDOWS PENSION FUNDS

Investor's Guide

SCOTTISH WIDOWS

This booklet covers the range of funds available to a wide range of our products. You can use it to see the different funds available for your pension product and choose funds which are right for you.

CONTENTS

Page 1
FUND AVAILABILITY BY PRODUCT

Page 3
INTRODUCTION TO THE SCOTTISH WIDOWS PENSION FUND RANGE

Page 4
Section 1: Scottish Widows funds, managed by abrdn

Page 5
Section 2: Scottish Widows funds, managed by Schroder Investment Management Limited

Page 6
Section 3: Scottish Widows funds, managed by BlackRock Investment Management Limited

Section 4: SW funds, managed by other fund managers

Page 9
Section 5: Scottish Widows Fund of Funds

Page 10
PENSION FUNDS INFORMATION

ABI sector information

Page 13
FUNDS LISTED BY ABI SECTOR

Page 75
IMPORTANT NOTES

Some of the funds in this booklet may not be available for new investment and funds could be closed to investment at any time.

We'll let you know if your chosen funds are unavailable.

FUND AVAILABILITY BY PRODUCT

You can find the details of which funds are available for our products here. You can then find the funds listed in sections 1 to 5 on pages 4 to 9.

Income Drawdown – all funds listed in sections 1, 2, 3, 4 and 5 are available apart from the Unitised With–Profits Fund.

Phased Retirement – all funds listed in sections 1, 2, 3, 4 and 5 are available apart from Unitised With–Profits Fund.

Trustee Investment Bond – all funds listed in sections 1, 2, 3, 4 and 5 are available apart from Unitised With–Profits Fund.

Executive Pension Plan – all funds listed in sections 1, 2, 3, 4 and 5 are available.

Customers taking **Flexible Access Drawdown option** – All of the funds in section 4 are available. The funds in sections 1, 2, 3 and 5 are available apart from these funds:

Pension Portfolio 1, 2 or 3
Premier Pension Portfolio 1, 2, 3, 4, 5, A, B or C
Retirement Portfolio 10–40, 30–60, 50–80, 70–100
Unitised With Profits.

Unitised Annuity – None of the funds in section 4 are available. The following funds in sections 1, 2, 3 and 5 are available:

Adventurous Solution	International
Cash	Global Growth 3 (Prior to 21st October 2024 this fund was the Japanese Fund)
Consensus	Mixed
Dynamic Solution	North American
Environmental	Strategic Solution
Global Growth 2 (Prior to 21st October 2024 this fund was the European Fund)	UK All Share Tracker
Global Equity	UK Equity Tracker 2 (Prior to 18th November 2024 this fund was the Scottish Widows UK Equity Fund)

Group AVC – all funds listed in sections 1, 2, 3, 4 and 5 are available.

Group Money Purchase – all funds listed in sections 1, 2, 3, 4 and 5 are available.

Personal Pension – all funds listed in sections 1, 2, 3, 4 and 5 are available apart from Unitised With Profits. If the Unitised With–Profits fund is available to your policy at the time your policy starts, this will be mentioned in your Key Features document and you'll be sent a With–Profits Guide.

Group Personal Pension – all funds listed in sections 1, 2, 3, 4 and 5 are available apart from Unitised With Profits. If the Unitised With–Profits fund is available to your policy at the time your policy starts, this will be mentioned in your Key Features document and you'll be sent a With–Profits Guide.

Trustee Buy Out Plan (Section 32a) – all funds listed in sections 1, 2, 3, 4 and 5 are available apart from Unitised With Profits. If the Unitised With–Profits fund is available to your policy at the time your policy starts, this will be mentioned in your Key Features document and you'll be sent a With–Profits Guide.

Individual Buy Out Plan (Section 32) – all funds listed in sections 1, 2, 3, 4 and 5 are available apart from Unitised With Profits. If the Unitised With–Profits fund is available to your policy at the time your policy starts, this will be mentioned in your Key Features document and you'll be sent a With–Profits Guide.

Retirement Account – all funds listed in sections 1, 2, 3 and 5 are available apart from Unitised With Profits. Some of the funds in section 4 may not be available for Retirement Account. Please contact us or your adviser for further details.

Stakeholder Pension (Individual and Group) – The funds listed in section 5 are not available for investment. In section 4, all SSgA Funds shown in Section 4 are currently available (with the exception of the SW SSgA Emerging Markets Equity Index Fund). For some Group Stakeholder plans there may be other additional funds available by special arrangements. If these are available to your Group Stakeholder plan, any additional funds will be detailed in your Member Joining Pack. You can invest in up to ten funds at any one time.

In sections 1, 2 and 3 the following funds are available for investment:

Cash	Fixed Interest	Mixed	UK All Share Tracker*
Consensus	Global Equity	North American	UK Equity Tracker 2 (Prior to 18th November 2024 this fund was the Scottish Widows UK Equity Fund)
Corporate Bond	Indexed Stock	Pension Protector	UK Fixed Interest Tracker*
Environmental	International	Property	
Global Growth 2 (Prior to 21st October 2024 this fund was the European Fund)	Global Growth 3 (Prior to 21st October 2024 this fund was the Japanese Fund)	Strategic Income Bond	

*These funds may not be available on some Group Stakeholder plans. Please refer to your Member Joining Guide to see if they are available to your Group Stakeholder plan.

INTRODUCTION TO THE SCOTTISH WIDOWS PENSION FUND RANGE

With a comprehensive range of funds from ready–made investment portfolios to specialist funds, Scottish Widows has a wide choice of funds to match different investment needs.

Our range is grouped into the following categories:

Section 1. Scottish Widows funds, managed by abrdn

These Scottish Widows funds are all managed by abrdn. In some cases abrdn defines the fund objectives and determines how the fund should be run.

Section 2. Scottish Widows funds, managed by Schroder Investment Management Limited

These Scottish Widows funds are all managed by Schroder Investment Management Limited.

For the majority of the funds, Scottish Widows is responsible for defining the fund objectives and determining how the funds should be run. In some cases Schroder Investment Management Limited defines the fund objectives and determines how the funds should be run.

Section 3. Scottish Widows funds, managed by BlackRock Investment Management Limited

These Scottish Widows funds are managed by BlackRock Investment Management Limited.

Section 4. SW funds, managed by other fund managers

The SW funds are managed by selected and well–established fund managers. These fund managers define the SW funds' objectives and determine how they should be run.

Covering a wide range of asset classes, geographical locations, sectors and management styles, our carefully selected SW pension funds provide building blocks to create bespoke investment portfolios. These include balanced managed funds, for investors who may prefer a ready–made investment portfolio, and a large number of specialist funds suitable for investors with specific investment requirements.

Section 5. Scottish Widows Fund of Funds

Scottish Widows Pension Portfolio fund range

The Scottish Widows Pension Portfolio Funds and Premier Pension Portfolio Funds are 'multi–asset funds', designed to aim for different investment returns (which means they also take different amounts of investment risk). The key difference when comparing the Premier Pension Portfolio Funds with the Pension Portfolio Funds is that, in addition to investing in traditional equities and bonds, the Premier versions include specialised investment strategies, more asset classes and a degree of active management.

Scottish Widows Retirement Portfolio Funds

The Scottish Widows Retirement Portfolio Funds are innovative funds that are mainly to provide options for people who have chosen to remain invested in retirement and use drawdown as a flexible way to use their pension pot for income.

Scottish Widows Solution Funds

A range of seven Fund of Funds, suitable for a range of investors needing investment approaches varying from Cautious to Adventurous.

INTRODUCTION TO THE SCOTTISH WIDOWS PENSION FUND RANGE (CONTINUED)

For the majority of the funds, Scottish Widows is responsible for defining the fund objectives and determining how the funds should be run, in some cases in conjunction with abrdn. For a small number of funds, abrdn alone defines the fund objectives and determines how the funds should be run.

SECTION 1: SCOTTISH WIDOWS FUNDS, MANAGED BY ABRDN

Funds available	ABI classification sector	Page
Scottish Widows Diversified Assets	Mixed Investment 20% – 60% Shares	29
Scottish Widows Emerging Markets	Global Emerging Markets Equities	17
Scottish Widows European Real Estate	Global Property	25
Scottish Widows Fundamental Index Emerging Markets Equity	Global Emerging Markets Equities	18
Scottish Widows International Equity Tracker	Global Equities	20
Scottish Widows Multi–Manager Diversity	Mixed Investment 20% – 60% Shares	30
Scottish Widows UK Opportunities	UK All Companies	43

SECTION 2: SCOTTISH WIDOWS FUNDS, MANAGED BY SCHRODER INVESTMENT MANAGEMENT LIMITED

Funds available	ABI classification sector	Page
Scottish Widows Balanced Portfolio	Specialist sector	56
Scottish Widows Cash	Money Market	33
Scottish Widows Cautious Managed	Mixed Investment 20% – 60% Shares	28
Scottish Widows Cautious Portfolio	Mixed Investment 0% – 35% Shares	27
Scottish Widows Consensus	Mixed Investment 40% – 85% Shares	32
Scottish Widows Corporate Bond	Sterling Corporate Bond	36
Scottish Widows Defensive Managed	Mixed Investment 0% – 35% Shares	27
Scottish Widows Dynamic Property	Global Property	24
Scottish Widows Environmental	UK All Companies	41
Scottish Widows Fixed Interest	UK Gilts	51
Scottish Widows Global Equity	Global Equities	20
Scottish Widows Global Growth 2 (Prior to 21st October 2024 this fund was the Scottish Widows European Fund)	Global Equities	23
Scottish Widows Global Growth 3 (Prior to 21st October 2024 this fund was the Scottish Widows Japanese Fund)	Global Equities	23
Scottish Widows High Income Bond	Sterling High Yield	38
Scottish Widows Indexed Stock	UK Index–Linked Gilts	52
Scottish Widows International	Global Equities	20
Scottish Widows Mixed	Mixed Investment 40% – 85% Shares	32
Scottish Widows North American	North America Equities	34
Scottish Widows Opportunities Portfolio	Flexible Investment	16
Scottish Widows Pension Portfolio A	Specialist sector	67
Scottish Widows Pension Portfolio B	Specialist sector	68
Scottish Widows Pension Portfolio C	Specialist sector	68
Scottish Widows Pension Portfolio Five	Money Market	33
Scottish Widows Pension Portfolio Four	Specialist sector	67
Scottish Widows Pension Portfolio One	Specialist sector	65
Scottish Widows Pension Portfolio Three	Specialist sector	66
Scottish Widows Pension Portfolio Two	Specialist sector	66
Scottish Widows Pension Protector	Sterling Long Bond	39
Scottish Widows Premier Pension Portfolio A	Specialist sector	70
Scottish Widows Premier Pension Portfolio B	Specialist sector	71
Scottish Widows Premier Pension Portfolio C	Specialist sector	71
Scottish Widows Premier Pension Portfolio Five	Specialist sector	70

SCOTTISH WIDOWS FUNDS, MANAGED BY SCHRODER INVESTMENT MANAGEMENT LIMITED (CONTINUED)

Funds available	ABI classification sector	Page
Scottish Widows Premier Pension Portfolio Four	Specialist sector	70
Scottish Widows Premier Pension Portfolio One	Specialist sector	69
Scottish Widows Premier Pension Portfolio Three	Specialist sector	69
Scottish Widows Premier Pension Portfolio Two	Specialist sector	69
Scottish Widows Progressive Portfolio	Specialist sector	59
Scottish Widows Property	UK Direct Property	48
Scottish Widows Retirement Portfolio 10–40	Specialist sector	72
Scottish Widows Retirement Portfolio 30–60	Specialist sector	73
Scottish Widows Retirement Portfolio 50–80	Specialist sector	73
Scottish Widows Retirement Portfolio 70–100	Specialist sector	74
Scottish Widows Strategic Income Bond	Sterling Strategic Bond	40
Scottish Widows UK Real Estate	Global Property	25
Scottish Widows Wealth Adventurous	Specialist sector	60
Scottish Widows Wealth Balanced	Specialist sector	60
Scottish Widows Wealth Cautious	Specialist sector	60
Scottish Widows Wealth Defensive	Specialist sector	61
Scottish Widows Wealth Discovery	Specialist sector	61
Scottish Widows Wealth Dynamic	Specialist sector	61
Scottish Widows Wealth Higher Yield Balanced	Specialist sector	61
Scottish Widows Wealth Progressive	Specialist sector	61
UK Equity Index	UK All Companies	47
Pension Unitised With Profit	Unclassified Sector	55

SECTION 3: SCOTTISH WIDOWS FUNDS, MANAGED BY BLACKROCK INVESTMENT MANAGEMENT LIMITED

Funds available	ABI classification sector	Page
Scottish Widows Fundamental Index Global Equity	Global Equities	19
Scottish Widows UK All Share Tracker	UK All Companies	43
Scottish Widows UK Equity Tracker 2 (Prior to 18th November 2024 this fund was the Scottish Widows UK Equity Fund)	UK All Companies	43
Scottish Widows UK Fixed Interest Tracker	UK Gilts	51

SECTION 4: SW FUNDS, MANAGED BY OTHER FUND MANAGERS

Funds available	ABI classification sector	Page
Scottish Widows Specialist Global Equity	Specialist sector	59
SW Artemis UK Select	UK All Companies	44
Scottish Widows Global Equity (ex UK) Pension (Prior to 19th August 2024 this fund was the Scottish Widows Multi–Manager International Equity Fund)	Global Equities	20
Scottish Widows UK Equity Focus Pension (Prior to 19th August 2024 this fund was the Scottish Widows Multi–Manager UK Equity Focus Fund)	UK All Companies	42
Scottish Widows UK Equity Growth Pension (Prior to 19th August 2024 this fund was the Scottish Widows Multi–Manager UK Equity Growth Fund)	UK All Companies	42
SW Artemis UK Smaller Companies	UK Smaller Companies	53
SW Artemis US Select	Money Market	34
SW Baillie Gifford American	Money Market	35
SW Baillie Gifford Japanese Equity	Japan Equities	26
SW Baillie Gifford Managed	Flexible Investment	17
SW Baillie Gifford Multi–Asset Growth	Specialist sector	62
SW BlackRock Gold & General	Commodity/Energy	14
SW BlackRock Managed	Mixed Investment 40% – 85% Shares	32
SW BlackRock UK Smaller Companies	UK Smaller Companies	54
SW BlackRock UK Special Situations	UK All Companies	45
SW BlackRock UK	UK All Companies	44
SW BNY Mellon Global Absolute Return*	Specialist sector	62
SW BNY Mellon Global Equity*	Global Equities	21
SW BNY Mellon International Bond*	Global Fixed Interest	24
SW BNY Mellon Managed*	Mixed Investment 40% – 85% Shares	32
SW BNY Mellon Real Return*	Specialist sector	63
SW BNY Mellon UK Income*	UK Equity Income	49
SW CT UK Social Bond*	Sterling Corporate Bond	37
SW Fidelity 50:50 Special Situations	Global Equities	21
SW Fidelity American	North America Equities	35
SW Fidelity Asia	Asia Pacific excluding Japan Equities	13
SW Fidelity European	Europe excluding UK Equities	15
SW Fidelity Global Special Situations	Global Equities	21
SW Fidelity Managed	Mixed Investment 40% – 85% Shares	33
SW Fidelity MoneyBuilder Income	Sterling Corporate Bond	37
SW Fidelity Special Situations (2006)	UK All Companies	45
SW Invesco–Perpetual Corporate Bond	Sterling Corporate Bond	38
SW Invesco–Perpetual Distribution	Mixed Investment 20% – 60% Shares	30
SW Invesco–Perpetual Global Bond	Global Fixed Interest	24
SW Invesco–Perpetual Managed	Mixed Investment 40% – 85% Shares	33
SW Investec Cautious Managed	Mixed Investment 20% – 60% Shares	31

SW FUNDS, MANAGED BY OTHER FUND MANAGERS (CONTINUED)

Funds available	ABI classification sector	Page
SW iShares Env & Low Carbon Tilt Real Est Index Pension (Prior to 18th August 2024 this fund was the Scottish Widows Multi–Manager Global Real Estate Fund)	Global Property	25
SW Janus Henderson Cautious Managed	Mixed Investment 20% – 60% Shares	31
SW Janus Henderson Fixed Interest Monthly Income	Sterling Strategic Bond	40
SW JPM Emerging Markets	Global Emerging Markets Equities	18
SW JPM Europe Dynamic (ex–UK)	Europe excluding UK Equities	15
SW JPM Natural Resources	Commodity/Energy	15
SW Jupiter Distribution	Mixed Investment 0% – 35% Shares	28
SW Jupiter Income	UK Equity Income	49
SW Jupiter UK Growth	UK All Companies	46
SW Liontrust UK Smaller Companies	UK Smaller Companies	55
SW Newton Global Income	Global Equities	22
SW Nordea 1 – GBP Diversified Return	Specialist sector	63
SW Payden & Rygel Absolute Return Bond*	Flexible Investment	17
SW Royal London UK Equity Income	UK Equity Income	50
SW Schroder Gilt & Fixed Interest	UK Gilts	52
SW Schroder Global Cities Real Estate	Global Property	25
SW Schroder Income Maximiser	UK Equity Income	50
SW Schroder Managed	Mixed Investment 40% – 85% Shares	33
SW Schroder Tokyo	Japan Equities	26
SW Schroder UK Alpha Plus	UK All Companies	46
SW Schroder US Smaller Companies	Money Market	35
SW SSgA 50:50 Global Equity Index	Global Equities	22
SW SSgA Asia Pacific ex Japan Equity Index	Asia Pacific excluding Japan Equities	13
SW SSgA Emerging Markets Equity Index	Global Emerging Markets Equities	19
SW SSgA Europe ex UK Equity Index	Europe excluding UK Equities	16
SW SSgA Index Linked Gilts All Stocks Index	UK Index–Linked Gilts	53
SW SSgA Index Linked Gilts Over 5 Years Index	UK Index–Linked Gilts	53
SW SSgA International Equity Index	Global Equities	22
SW SSgA Japan Equity Index	Japan Equities	26
SW SSgA Non Gilt Sterling Bond All Stocks Index	Sterling Corporate Bond	38
SW SSgA North America Equity Index	Money Market	36
SW SSgA Strategic Diversified	Specialist sector	64
SW SSgA UK Conventional Gilts Over 15 Years Index	UK Gilts	52
SW SSgA UK Equity Index	UK All Companies	47
SW Vanguard ESG Developed World All Cap Equity Index (Prior to 24th June 2024 this fund was the Scottish Widows Ethical)	Global Equities	23
SW Veritas Asian	Asia Pacific excluding Japan Equities	14

SECTION 5: SCOTTISH WIDOWS FUND OF FUNDS

Funds available	ABI classification sector	Page
Scottish Widows Adventurous Solution	Specialist sector	56
Scottish Widows Balanced Solution	Specialist sector	57
Scottish Widows Cautious Solution	Specialist sector	57
Scottish Widows Defensive Solution	Specialist sector	58
Scottish Widows Discovery Solution	Specialist sector	58
Scottish Widows Dynamic Solution	Specialist sector	59
Scottish Widows Multi–Manager UK Equity Income	UK Equity Income	48
Scottish Widows Strategic Solution	Specialist sector	60

PENSION FUNDS INFORMATION

The Scottish Widows unit–linked funds aim to provide long–term growth in the price of units. This is generated by a combination of capital growth as well as income that is added to the fund.

A proportion of each unit–linked fund may be held in cash to provide liquidity or while awaiting suitable investments.

The Scottish Widows unit–linked funds can invest in other unit–linked funds or in collective investment schemes (for example open–ended investment companies (OEICs) or unit trusts) to achieve exposure to meet the stated fund aims.

Some funds may use derivatives (contracts which have a value linked to the price of another asset) to help reduce risk or reduce cost, or to help generate extra capital or income. This is normally referred to as Efficient Portfolio Management (EPM). It is not intended that this will cause the risk profile of these funds to change, but using derivatives might not achieve the described outcomes and may result in greater fluctuations in the values of these funds.

The funds may engage in 'securities lending'. This is where a fund lends out some of its assets with an agreement that the borrower will return them after a limited period. The borrower pays a fee which is added to the fund after the costs associated with the lending have been deducted. The fund receives other assets and possibly a cash payment as security during the lending period for the assets lent. There is a risk that the borrower may be unable to return the fund's assets and if this happens, the other assets would be sold. If the sale proceeds and any other payments due to the fund were not enough to replace the assets lent, the fund would go down in value.

The individual aims of the Scottish Widows pension funds currently available are shown on pages 13–74.

There are charges associated with investing in the funds. The charges can be different for different funds and can change. For details of the charges, please contact your Financial Adviser or Scottish Widows.

Full terms and conditions are available on request from Scottish Widows. Charges, terms and limits may change.

The value of an investment is not guaranteed and can go up and down depending on investment performance (and currency exchange rates where a fund invests overseas), and you may get back less than you invested.

There may be restrictions on the amount you can invest in certain funds. Please contact us for details of any restrictions that apply. We may change the selection of funds that we make available.

We reserve the right to delay a request to sell your units in certain circumstances. The period of delay will not be more than six months if the units to be cancelled include units which relate to a fund which holds directly or indirectly assets in the form of real or heritable property. It will not be more than one month in all other cases. This may happen in exceptional circumstances where, for example, there is an unusually high demand for units to be cashed in. For more details please see the relevant Policy Provisions for your investment with us.

ABI sector information

ABI sectors are designed by the Association of British Insurers. They aim to group funds with similar characteristics and can help investors compare funds. However, they are not designed to reflect the risk level of funds.

The names of the Mixed Investment Shares sectors reflect different maximum and minimum amounts that funds can invest in shares. (Please note that fund managers may often invest at or near the maximum amount in shares.)

Funds in the Mixed Investment Shares sectors can hold a range of other investments in addition to shares (typically bonds, property and cash) and may use a range of different investment strategies.

The Mixed Investment Shares sectors group together funds that are broadly similar (on the basis of their shares content) for comparison purposes. To give fund managers flexibility, the criteria for each sector overlap. So funds may sometimes meet the requirements for more than one sector.

UK shares are also known as equities and represent ownership in companies quoted on the UK stock market. Overseas shares are investments in companies quoted on non–UK stock markets.

Where any of the following general risks apply to a fund, they will be indicated beside the aims of the fund shown in the tables on pages 13–74. Any specific risks associated with a fund will also be shown there.

AR	The fund can use a range of alternative asset classes such as derivatives and strategies with the aim of providing positive returns regardless of market conditions. However, there's no guarantee that such strategies will achieve the target outcome. Markets could move in a different way to that expected and the investments or strategies could lead to a loss.
CIS	The fund can invest in other funds (also known as collective investment schemes) which can themselves invest in a diverse range of other assets. These underlying assets may vary from time to time but each type of asset (such as shares, bonds or property) has individual risks associated with them. The fund is unlikely to have any control over the activities of any collective investment scheme invested in by the fund.
CP	The fund invests in a limited number of investments. This can carry more risk than with a larger portfolio of investments because any price fluctuation in the value of the investments will have a proportionately higher impact on the overall value of the fund and values can fluctuate considerably.
DV	The fund can use derivatives for investment purposes to help meet the fund's aim and also to help portfolio management (also known as 'efficient portfolio management'). Derivatives are financial instruments which derive their value from an underlying asset, (such as a share or bond) and provide an obligation or right to trade that asset when certain conditions are met. This can be cheaper than buying or selling the asset, but it can also increase or reduce the impact of market movements. This has the potential to result in greater losses, or affect the gains, of the fund and can lead to increased volatility. If a party to the derivative transaction becomes insolvent this might also result in a loss to the fund.
DVM	The fund may use derivative techniques as a way of reducing the exposure to shares with the aim of limiting losses from falling values of the shares. However, these derivatives would reduce the fund's gains if shares rise in value.
EM	The fund invests in assets from emerging markets. Emerging markets are those in developing nations. They are generally less well–regulated and with less investor protection than developed markets like the UK. Emerging market investments may be traded less often and in low volumes which might make them harder to trade and/or result in large price changes. In addition, the emerging market country might be subject to political or economic instability. This can result in greater risks to the value of the fund.
EQ	The fund invests in company shares (also known as equities). The value of company shares might fluctuate in value considerably over time. They generally have the potential for higher capital growth over the longer term than investing in say, corporate bonds and other fixed interest securities. However, there is a greater risk that the value of the investment will fall.
ESG	The fund excludes companies or types of company in accordance with any applicable sustainability exclusions policy and/or is subject to environmental, social and governance (ESG) analysis or other data which narrows the range of potential investments. As a result the fund invests in a narrower range of investments and its performance might not reflect that of the market as a whole.

FI	The fund invests in bonds (also known as fixed interest securities) which are essentially loans to a government or company. The value of a bond will usually fall if the bond's interest or capital (the amount borrowed) isn't paid or if the credit rating of the company or government falls. Fluctuations in interest rates are also likely to affect the value of bonds. If long–term interest rates rise, the value of the bonds is likely to fall and vice versa. This could affect the value of the fund.
FIG	The fund may invest more than 35% in bonds from a single government or public body. This increases the risk to the fund if the government or public body is unable to make their payments.
HY	The fund invests in high yield bonds (also known as non–investment grade bonds). These bonds are likely to pay higher rates of interest than other bonds because they're generally offered by institutions/companies with a lower credit rating and have an increased risk that the interest or capital won't be paid, or that the credit rating of the bond might fall which could impact the fund's value.
IN	The fund tracks an index. The performance of the fund is likely to be below that of the index because of, for example, transaction costs, the effect of charges or differences in the calculation point of the index compared to the fund. The value of the index is determined, composed and calculated by the index provider. If there are any errors in the value of the index it can affect the performance of the fund and such errors might not be identified and corrected for a period of time.
OS	The fund invests in overseas markets. Changes in exchange rates could affect the value of overseas assets in foreign currencies and might cause the value of the investments to go up or down.
PY	The fund invests in property and land which can be difficult to sell. This may mean the fund is unable to buy, sell or switch units. The value of property is generally a matter of an independent valuer's opinion rather than fact and values can go up or down. Property transactions tend to be larger and more complex than for other asset classes. As a result, the proportion of cash held in the fund while awaiting suitable investment opportunities could be greater than for other funds.
PYS	The fund invests in property indirectly such as through shares in property companies. There might be considerable fluctuations in share prices which can affect the value of the fund. Investment in property is harder to sell quickly compared to other assets such as fixed interest securities or equities. The value of the property companies could be affected if properties need to be sold in a short timescale. Property valuation is generally a matter of judgement by an independent valuer rather than fact and values can go up or down.
SC	Investment in smaller companies is likely to involve greater risk than investment in larger companies. Investments in smaller companies might be subject to large price fluctuations because they tend to be traded less frequently and in lower volumes than for larger companies. The price variations in shares of smaller companies might be greater than those of large companies and the value of investments in smaller companies could fall by large amounts.

FUNDS LISTED BY ABI SECTOR

This section lists each fund within its ABI sector and provides details of each fund's aim, risks and investment approach. For more information about ABI sectors, please see page 10.

Asia Pacific excluding Japan Equities

SW Fidelity Asia

This Fund invests entirely into a fund designed and operated by Fidelity. The manager describes their fund as follows:

The fund aims to increase the value of your investment over a period of five years or more.

The fund will invest at least 70% in companies throughout Asia (excluding Japan). This region includes countries considered to be emerging markets as determined by the fund manager at its sole discretion.

Emerging markets are countries progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body. 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 fund manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities. The fund manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country Asia ex Japan Index. The fund 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.

Risk Rating EM EQ OS

SW SSgA Asia Pacific ex Japan Equity Index

This Fund invests entirely into a fund designed and operated by State Street Global Investors (SSgA). The manager describes their fund as follows:

The fund aims to track the FTSE® Developed Asia Pacific ex Japan ex Controversies ex CW Index, or its recognised replacement or equivalent.

The fund primarily invests at all times in a sample of equities constituting the Index together with such other securities as SSgA shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management. The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines).

Risk Rating EM EQ IN OS

SW Veritas Asian

This Fund invests entirely into a fund designed and operated by Veritas. The manager describes their fund as follows:

The fund is designed for long term investors who wish to build capital over a number of years through investment in a focused portfolio of equities and equity related securities in companies located in Asia (excluding Japan). The fund is actively managed and is not managed in reference to, or constrained by, any benchmark.

The fund may gain exposure to the equities issued by companies whose business or the business of their parent company is located or conducted primarily in the People's Republic of China. Such exposure is gained by entering into arrangements with and acquiring notes or similar equity linked securities or instruments issued by institutions that have obtained Qualified Foreign Institutional Investor status through which the fund can gain exposure indirectly to the China A Share market. Examples of the notes or similar equity linked securities or instruments are listed P–Notes and warrants. These will be fully financed positions and so have no leverage or finance elements. Exposure may also be gained through OTC derivatives such as swaps. The fund may also gain exposure to certain equities listed on mainland China stock exchanges via Hong Kong through the market access programme through which foreign investors can deal in select China A Shares ("Stock Connect"). The transaction may be executed by entering into an agreement to acquire a participatory note or warrant issued by a counterparty or directly via the Special Segregated Account Model.

The fund may invest in listed Indian P–Notes. Such exposure is gained by entering into arrangements with and acquiring notes or similar equity linked securities or instruments issued by institutions that have obtained Foreign Institutional Investor status through which the fund can gain exposure indirectly to the Indian securities market. These will be fully financed positions and so have no leverage or finance elements. The fund may also pursuant to a Foreign Portfolio Investor license under the Indian FPI regulations, invest directly in Indian securities issued by Indian issuers. Investments in the fund may include financial derivative instruments. Such instruments maybe used to obtain, increase or reduce exposure to underlying assets and may create leverage; therefore their use may result in greater fluctuations of the Net Asset Value of the fund. The fund manager will ensure that the use of derivatives does not materially alter the risk profile of the fund.

Risk Rating DV EM EQ OS

Commodity/Energy

SW BlackRock Gold & General

This Fund invests entirely into a fund designed and operated by BlackRock. The manager describes their fund as follows:

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 (five 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 fund is actively managed and the Investment Adviser (IA) has discretion to select the fund's investments. In doing so, the IA will refer to the FTSE Gold Mining Index (capped version) (the "Index") when constructing the fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the fund remains appropriate given the fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the industry sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by unitholders to compare the performance of the fund.

The IA may use derivatives to reduce risk within the fund's portfolio, reduce investment costs and generate additional income. The fund may, via derivatives, generate varying amounts of market leverage (i.e. where the fund gains market exposure in excess of the value of its assets).

Risk Rating EM EQ OS

Specific Risk

The BlackRock Gold and General Fund invests in mining shares. These sit in a specific market sector. The fund could therefore be more volatile than an investment across a variety of markets or sectors. Mining shares typically have greater volatility than other stock market investments and they won't typically mirror movements in the general equity market.

SW JPM Natural Resources

This Fund invests entirely into a fund designed and operated by JP Morgan Funds Limited. The manager describes their fund as follows:

The fund aims to provide capital growth over the long–term (5–10 years) by investing at least 80% of the fund's assets in the shares of companies throughout the world engaged in the production and marketing of commodities.

- Uses a fundamental, bottom–up stock selection process.
- Investment process built on stock level analysis by a global research team.
- Benchmark: EMIX Global Mining & Energy Index (Net).

The fund is actively managed. The Benchmark is a Performance Comparator and the fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the fund.

Main investment exposure: At least 80% of assets invested in equities of natural resource companies anywhere in the world, including emerging markets. Natural resource companies are those that are engaged in the exploration, development, refinement, production or marketing of natural resources and their secondary products.

The fund may invest in small capitalisation companies.

Other investment exposures: Cash and near cash on an ancillary basis.

Derivatives used for efficient portfolio management; hedging.

Risk Rating CP EM EQ OS SC

Europe excluding UK Equities

SW Fidelity European

This Fund invests entirely into a fund designed and operated by Fidelity. The manager describes their fund as follows:

The fund aims to increase the value of your investment over a period of five 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 fund manager identifies suitable opportunities for the fund utilising in–house research and investment capabilities. The fund manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Europe ex UK Index. The fund 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.

Risk Rating EQ OS

SW JPM Europe Dynamic (ex–UK)

This Fund invests entirely into a fund designed and operated by JP Morgan Funds Limited. The manager describes their fund as follows:

To maximise capital growth over the long–term (5–10 years) by investing at least 80% of the fund's assets in European equities (excluding the UK).

- Uses a bottom–up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.
- Benchmark: FTSE All–World Developed Europe ex UK Index (Net)

The fund is actively managed. The Benchmark is a Performance Comparator and the fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the fund.

Main investment exposure: At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK). The fund may have significant positions in specific sectors or markets from time to time. The fund may invest in small capitalisation companies. Other investment exposures: Cash and near cash on an ancillary basis. Derivatives used for efficient portfolio management; hedging.

Risk Rating CP EQ OS SC

SW SSgA Europe ex UK Equity Index

This Fund invests entirely into a fund designed and operated by State Street Global Investors (SSgA). The manager describes their fund as follows:

The fund aims to track the FTSE® Developed Europe ex UK ex Controversies ex CW Index, or its recognised replacement or equivalent (the "Index").

The fund primarily invests at all times in a sample of equities constituting the Index together with such other securities as SSgA shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management. The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines).

Risk Rating EQ OS

Flexible Investment

Scottish Widows Opportunities Portfolio

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Progressive Growth Portfolio 1 OEIC Fund. The OEIC Fund aim is: to provide capital growth by investing in other funds to provide exposure to a range of different asset classes.

At least 60% of the Fund will provide exposure to shares. This can include funds which may consist of UK, overseas and emerging markets shares. A maximum of 40% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade bond funds which may consist of corporate, government and index-linked bonds. The Fund may also invest in overseas and emerging markets corporate and government bond funds, and high yield bond funds. A maximum of 17% of the Fund will provide exposure to property. This may include UK and overseas property funds. The Fund may also provide exposure to absolute return strategies, commodities and (directly or indirectly) cash and cash like investments.

The funds may be actively or passively managed and may include up to 100% investment in funds which have been or are currently managed or advised SWUTM and/or an associate of SWUTM.

The funds in which the Fund invests may use techniques which are not employed by the Fund itself, for example the use of derivatives for investment purposes and stock lending.

Risk Rating AR CIS DV EM EQ FI HY OS PY PYS

SW Baillie Gifford Managed

This Fund invests entirely into a fund designed and operated by Baillie Gifford. The manager describes their fund as follows:

The fund aims to achieve capital growth over rolling five–year periods.

- The fund will be actively managed and will invest in a combination of shares of companies of any size, bonds and cash; with a minimum of 60% in shares and 10% in bonds and cash.
- This exposure may be achieved directly or indirectly via collective investment schemes.
- The fund will invest in bonds which may be issued by government, supranational, public sector or corporate issuers and may be investment grade or sub–investment grade bonds.
- Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk.

Risk Rating DV EM EQ FI HY OS

SW Payden & Rygel Absolute Return Bond*

This Fund invests entirely into a fund designed and operated by Payden. The manager describes their fund as follows:

The fund aims to achieve a return of 300 basis points above the ICE BofA SONIA Overnight Rate Index (or the equivalent for each currency share class) over a three–year period, while seeking preservation of capital.

The fund manager will actively select, purchase and sell securities with the aim of meeting the investment objectives of the fund.

In order to achieve its objective the fund will invest predominantly in a wide variety of fixed and floating rate investment grade and below investment grade debt instruments and income–producing securities traded on regulated markets worldwide, including money–market securities.

The fund may also invest up to 15% in equities and equity related instruments.

The fund may use derivatives with the aim of managing interest rate and currency risk more efficiently. The fund may also use derivatives for both hedging purposes and for taking investment positions. These may include short positions where the fund seeks to benefit from the sale of an asset that it does not physically own.

The fund is actively managed with reference to the ICE BofA 1–Month Deposit Offered Rate Constant Maturity Index (the "Index") by virtue of the fact that it seeks to outperform the Index. The fund manager has discretion over the composition of the fund. Whilst the fund manager does not employ a defined strategy to align with a benchmark during periods of volatility, it will take account of market environment and perceived risks at any given time and will employ its investment discretion as described in the investment policy accordingly.

Risk Rating DV EM FI HY OS

*also known as SW Payden Absolute Return Bond

Global Emerging Markets Equities

Scottish Widows Emerging Markets

The Fund aims to achieve long–term growth by investing mainly in shares of companies operating in developing countries worldwide.

This Fund currently invests through the abrdn Emerging Markets Equity Enhanced Index Fund. Please note we may change this approach and use a different manager or fund in the future.

Risk Rating EM EQ OS

Scottish Widows Fundamental Index Emerging Markets Equity

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Fundamental Index Emerging Markets Equity OEIC Fund. The OEIC Fund aim is: to track the performance of the emerging market equities by tracking the FTSE RAFI Emerging Custom Screened Index (the "Benchmark Index") by investing in emerging market shares. The Fund aims to perform in line with the Benchmark Index before deduction of fees.

The Fund aims to invest in shares of all of the companies within the Benchmark Index. This is often referred to as a 'full replication' approach.

Where SWUTM believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Benchmark Index, or where there are exceptional market circumstances, the Fund may include or exclude specific shares and/or other security types which are representative of a share in the Benchmark Index (such as depositary receipts).

The Fund may also invest, up to 10%, in collective investment schemes to gain exposure to the Benchmark Index.

Investment weightings will be based on fundamental factors rather than market capitalisation.

Market capitalisation is the total market value of a publicly traded company's shares. For a market–capitalisation weighted index the weight of each company in the index is driven by the size of that company. This means that the larger the company, the greater the weighting it has in the index. A fundamental index is weighted differently. Investment decisions for a fundamental index fund will instead depend on a company's fundamental financial measures and not just its market value. Examples of these fundamental factors can include sales, cash flow, book value and dividends.

The Benchmark Index has been selected as an appropriate benchmark as it measures the performance of a sub–set of equity securities within the FTSE RAFI Emerging Index (the "Parent Index"). The Parent Index provides a representation of the returns of securities in emerging markets weighted using fundamental factors. The Benchmark Index excludes companies from the Parent Index based on the SWUTM exclusions screening criteria.

Information on the Benchmark Index: The Benchmark Index is a custom index which excludes the following companies from the Parent Index:

- Manufacturers of controversial weapons prohibited by international conventions such as anti–personnel landmines, cluster munitions, chemical and biological weapons;
- Companies which do not meet one or more of the ten United Nations Global Compact principles. Those cover, but are not limited to, human rights, anti–corruption and the environment;
- Companies where 5% or more of their revenue is derived from Thermal Coal extraction and/or Tar Sand operations;
- Companies where 10% or more of their revenue is obtained via activities within Tobacco production, sales or related services.

Risk Rating EM EQ IN OS

SW JPM Emerging Markets

This Fund invests entirely into a fund designed and operated by JP Morgan Funds Limited. The manager describes their fund as follows:

To provide capital growth over the long–term (5–10 years) by investing at least 80% of the fund's assets in equity securities of emerging markets companies.

- Uses a fundamental, bottom–up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.
- Benchmark: MSCI Emerging Markets Index (Net).

The fund is actively managed. The Benchmark is a Performance Comparator and the fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the fund.

Main investment exposure: At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The fund may invest up to 20% in China A–Shares through the China–Hong Kong Stock Connect Programmes. Other investment exposures: Smaller capitalisation companies, cash and near cash on an ancillary basis. Derivatives used for efficient portfolio management; hedging.

Risk Rating EM EQ OS SC

SW SSgA Emerging Markets Equity Index

This Fund invests entirely into a fund designed and operated by State Street Global Investors (SSgA). The manager describes their fund as follows:

The fund aims to track the FTSE® Advanced Emerging ex Controversies ex CW Index, or its recognised replacement or equivalent (the "Index").

The fund primarily invests at all times in a sample of equities constituting the Index together with such other securities as SSgA shall deem it necessary to capture the performance of the Index. Stock index futures may be used for efficient portfolio management. The following are excluded by the index provider from the Index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines).

Risk Rating EM EQ ESG IN OS

Global Equities

Scottish Widows Fundamental Index Global Equity

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Fundamental Index Global Equity OEIC Fund. The OEIC Fund aim is: to track the performance of the Global Equity Market by tracking the FTSE RAFI Developed 1000 Custom Screened Index (the "Benchmark Index") by investing in global shares. The Fund aims to perform in line with the Benchmark Index before deduction of fees.

The Fund aims to invest in shares of all of the companies within the Benchmark Index. This is often referred to as a 'full replication' approach.

Where SWUTM believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Benchmark Index, or where there are exceptional market circumstances, the Fund may include or exclude specific shares and/or other security types which are representative of a share in the Benchmark Index (such as depositary receipts).

The Fund may also invest, up to 10%, in collective investment schemes to gain exposure to the Benchmark Index. Investment weightings will be based on fundamental factors rather than market capitalisation.

Market capitalisation is the total market value of a publicly traded company's shares. For a market-capitalisation weighted index the weight of each company in the index is driven by the size of that company. This means that the larger the company, the greater the weighting it has in the index. A fundamental index is weighted differently. Investment decisions for a fundamental index fund will instead depend on a company's fundamental financial measures and not just its market value. Examples of these fundamental factors can include sales, cash flow, book value and dividends.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

The Benchmark Index has been selected as an appropriate benchmark as it measures the performance of a sub-set of equity securities within the FTSE RAFI Developed 1000 Index (the "Parent Index"). The Parent Index provides a representation of the returns of securities in the global equity market weighted using fundamental factors. The Benchmark Index excludes companies from the Parent Index based on the SWUTM exclusions screening criteria.

Information on the Benchmark Index: The Benchmark Index is a custom index which excludes the following companies from the Parent Index:

- Manufacturers of controversial weapons prohibited by international conventions such as anti-personnel landmines, cluster munitions, chemical and biological weapons;
- Companies which do not meet one or more of the ten United Nations Global Compact principles. Those cover, but are not limited to, human rights, anti-corruption and the environment;
- Companies where 5% or more of their revenue is derived from Thermal Coal extraction and/or Tar Sand operations;
- Companies where 10% or more of their revenue is obtained via activities within Tobacco production, sales or related services.

Risk Rating EQ IN OS

Scottish Widows Global Equity

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Global Growth OEIC Fund. The OEIC Fund aim is: to provide capital growth through investment in a broad portfolio, investing in shares of companies across the world, including the UK.

The benchmark index for the Fund is the MSCI All Country World Index (the "Index"). The Fund Manager seeks to outperform the Index by 1.25% on a rolling three–year basis, before deduction of fees. At least 80% of the Fund will be invested in shares of companies which are part of the Index. The Fund may also invest in other funds, including those managed by SWUTM and its associates. SWUTM instructs the Fund Manager on the proportion of the Fund's investments to be allocated to companies in the Index.

At least 90% will be invested in companies that are in developed markets, and not more than 10% in companies that are in emerging markets. The allocation may differ slightly on a day to day basis through market movements or Fund Manager discretion. The Fund may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight). The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. Because the Fund is limited in the extent to which it can diverge from the Index it means the difference between the Fund's performance and that of the Index is likely to be smaller than that of funds with greater flexibility.

* A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.

Risk Rating EM EQ OS

Scottish Widows International

To provide long-term capital growth through exposure to shares, bonds, property, alternatives, and cash. At least 80% of the Fund will provide exposure to overseas and emerging market shares. This may include some UK-based companies with international interests. Up to 20% of the Fund may provide exposure to UK or overseas investment grade corporate bonds, government bonds, high yield and emerging market bonds. Alternative investment types such as property, absolute return strategies, commodities, private equity, and private debt may represent up to 10% of the Fund. Investment in these assets is through a range of index-tracking and actively managed funds including those considering Environmental, Social and Governance factors. Index-tracking funds aim to match their benchmark return. Actively managed funds aim to outperform the market. The Fund may also utilise derivatives in pursuit of its aims. The Fund's asset class allocations are based on Scottish Widows' medium to long-term outlook. These allocations may be reviewed and updated periodically. The Fund may invest in different assets over time.

Risk Rating AR CIS EM EQ FI HY OS

Scottish Widows International Equity Tracker

To give a total return by tracking the performance of a number of international equity indices. The amount invested in each regional index is determined by the allocation to that region within the FTSE All–World ex UK Index (or such other published benchmark considered appropriate from time to time). The fund invests primarily in derivatives. The fund uses a number of methods to track the underlying country and regional equity markets. Discretion may be used in deciding which investments in the index will be included in the fund.

Scottish Widows Global Equity (ex UK) Pension

(Prior to 19th August 2024 this fund was the Scottish Widows Multi–Manager International Equity Fund)

The Fund aims to achieve long–term growth by investing in a diversified portfolio of mainly equities issued by companies across the world, excluding the UK. The portfolio's investments will be managed by a number of fund managers.

This Fund currently invests through the Schroders Personal Wealth Multi–Manager European ex UK Equity Fund, the Schroders Personal Wealth Multi–Manager North American Equity Fund, the Schroders Personal Wealth Multi–Manager Japanese Equity Fund and the Schroders Personal Wealth Multi–Manager Asia ex Japan & Global Emerging Markets Fund. Please note we may change this approach and use a different manager or funds in the future.

Risk Rating CIS EM EQ OS

SW BNY Mellon Global Equity*

This Fund invests entirely into a fund designed and operated by BNY Mellon (Newton Investment Management Limited is a subsidiary of BNY Mellon). The manager describes their fund as follows:

To achieve capital growth over the long term (five years or more).

The fund will:

- invest anywhere in the world; and invest at least 75% in global equities (company shares), including ordinary shares, preference shares and other equity–related securities.

The fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes (including but not limited to another Sub–fund or Sub–funds of the Company or other BNY Mellon funds).

The fund will measure its performance against the MSCI AC World NR Index as a comparator benchmark (the "Benchmark"). The fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the asset class, sectors and geographical areas in which the fund predominantly invests.

The fund is actively managed, which means the fund manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in BNY Mellon's Prospectus. While the fund's holdings may include constituents of the Benchmark, the investment weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the fund manager may deviate from the Benchmark.

Risk Rating CP EM EQ OS

*also known as SW Newton Global Equity

SW Fidelity 50:50 Special Situations

The Fund aims to achieve long–term growth from a portfolio primarily made up of the shares of companies around the world, but with a bias towards the UK.

The Fund is invested approximately 50% in the Fidelity Special Situations Fund and 50% in the Fidelity Global Special Situations Fund. Investments are not restricted by company size, industry or geographic region and will largely be determined by the availability of attractive investment opportunities.

The Fund may also invest in other types of transferable securities (such as fixed interest securities), units in collective investment schemes, money market instruments, cash and deposits.

Derivatives and forward transactions may also be used to assist in the efficient management of the portfolio or with the aim of enhancing returns.

Risk Rating DV EM EQ OS SC

SW Fidelity Global Special Situations

This Fund invests entirely into a fund designed and operated by Fidelity. The manager describes their fund as follows:

The fund aims to increase the value of your investment over a period of five years or more.

The fund will invest at least 70% in companies globally. This region includes countries considered to be emerging markets as determined by the fund manager at its sole discretion.

The fund will invest in companies believed to be undervalued with recovery potential not fully recognised by the market. Emerging markets are countries progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body. 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. The fund manager identifies suitable opportunities for the fund utilising in–house research and investment capabilities. The fund manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country World Index. The fund 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.

Risk Rating EM EQ OS SC

SW Newton Global Income

This Fund invests entirely into a fund designed and operated by BNY Mellon (Newton Investment Management Limited is a subsidiary of BNY Mellon). The manager describes their fund as follows:

To achieve income over an annual period together with capital growth over the long term (five years or more).

The fund will:

- invest anywhere in the world; and
- invest at least 75% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity–related securities.

The fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes (including but not limited to another Sub–fund or Sub–funds of the Company or other BNY Mellon funds).

The fund will measure its performance against the FTSE World TR Index as a comparator benchmark (the "Benchmark").

The fund will use the Benchmark as an appropriate comparator because the fund manager utilises it when measuring the fund's income yield.

The fund is actively managed, which means the fund manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the BNY Mellon Prospectus. While the fund's holdings may include constituents of the Benchmark, the investment weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the fund manager may deviate from the Benchmark.

Risk Rating CP EM EQ OS

SW SSgA 50:50 Global Equity Index

This Fund invests entirely into a fund designed and operated by State Street Global Investors (SSgA). The manager describes their fund as follows:

The fund aims to track the FTSE® All–Share ex Controversies ex CW Index and the FTSE® World ex UK ex Controversies ex CW Index, or their recognised replacements or equivalents, with 50% of the currency exposure hedged back to Sterling.

The fund primarily invests with a benchmark allocation of 50% in the UK ESG Screened Index Equity Sub–fund and 50% in the International (50% hedged) ESG Screened Index Equity Sub–fund, together with such other securities as SSgA shall deem necessary to capture the performance of the Index. Controversies and controversial weapons excluded from the benchmark.

Benchmark: 50% FTSE All–Share ex Controversies ex CW Index, 50% FTSE World ex UK ex Controversies ex CW Index, with 50% of the non–Sterling currency exposure hedged back to Sterling.

Risk Rating EQ ESG IN OS

SW SSgA International Equity Index

This Fund invests entirely into a fund designed and operated by State Street Global Investors. The manager describes their fund as follows:

The fund aims to track the FTSE® World ex UK ex Controversies ex CW Index, or their recognised replacements or equivalents.

The fund primarily invests at all times in the North America ESG Screened Index Equity Fund, the Europe ex UK ESG Screened Index Equity Fund, the Japan ESG Screened Index Equity Fund, the Asia Pacific ex Japan ESG Screened Index Equity Fund and the Advanced Emerging Markets ESG Screened Index Equity Fund.

The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti–personnel landmines).

Risk Rating EM EQ ESG IN OS

Scottish Widows Global Growth 2

(Prior to 21st October 2024 this fund was the Scottish Widows European Fund)

The fund invests through the Scottish Widows Unit Trust Managers Limited (SWUTM) Global Growth OEIC Fund. The OEIC Fund aim is: To provide capital growth through investment in shares of companies across the world, including the UK. The benchmark for the Fund is the MSCI All Country World Index (the "Index").

The Fund Manager seeks to outperform the Index by 1.25% on a rolling 3 year basis, before deduction of fees.

At least 80% of the Fund will be invested in shares of companies which are part of the Index. The Fund may also invest in other funds, including those managed by SWUTM and its associates. SWUTM instructs the Fund Manager on the proportion to be allocated to companies in the Index. At least 90% will be invested in companies in developed markets, and not more than 10% in companies in emerging markets. The allocation may differ through market movements or Fund Manager discretion. The extent to which the Fund's investment in various sectors may differ to the Index is limited. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. Because the Fund may only take limited positions away from the Index the difference between the Fund and Index performance is likely to be smaller than that of funds with greater flexibility.

Risk Rating EQ OS EM

Scottish Widows Global Growth 3

(Prior to 21st October 2024 this fund was the Scottish Widows Japanese Fund)

The fund invests through the Scottish Widows Unit Trust Managers Limited (SWUTM) Global Growth OEIC Fund. The OEIC Fund aim is: To provide capital growth through investment in shares of companies across the world, including the UK. The benchmark for the Fund is the MSCI All Country World Index (the "Index").

The Fund Manager seeks to outperform the Index by 1.25% on a rolling 3 year basis, before deduction of fees.

At least 80% of the Fund will be invested in shares of companies which are part of the Index. The Fund may also invest in other funds, including those managed by SWUTM and its associates. SWUTM instructs the Fund Manager on the proportion to be allocated to companies in the Index. At least 90% will be invested in companies in developed markets, and not more than 10% in companies in emerging markets. The allocation may differ through market movements or Fund Manager discretion. The extent to which the Fund's investment in various sectors may differ to the Index is limited. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. Because the Fund may only take limited positions away from the Index the difference between the Fund and Index performance is likely to be smaller than that of funds with greater flexibility.

Risk Rating EQ OS EM

SW Vanguard ESG Developed World All Cap Equity Index (Prior to 24th June 2024 this fund was the Scottish Widows Ethical)

Vanguard describe their fund's aim as follows:

The Fund employs a passive management investment approach and seeks to track the performance of the FTSE Developed All Cap Choice Index (the "Index"). The Index is a market–capitalisation–weighted index composed of large–, mid–, and small–cap shares of companies located in developed markets around the world. The Index is constructed from the FTSE Developed All Cap Index which is then screened for certain environmental, social, and corporate governance (ESG) criteria by the sponsor of the Index.

The Fund promotes environmental and social characteristics by excluding companies based on the impact of their conduct or products on society and/or the environment. This is met by tracking the Index. The Index excludes shares of companies that the sponsor of the Index determines to be engaged or involved in, and/or derive revenue (above a threshold specified by the Index provider) from, the following activities: Vice products, Non–renewable energy, Weapons, and Controversies. The Fund's investments will, at the time of purchase, comply with the ESG requirements of the Index, except as otherwise described below regarding the use of derivatives. The Fund may hold securities which do not comply with the ESG requirements of the Index until such time as the relevant securities cease to form part of the Index and it is possible and practicable to liquidate the position. The Fund may use derivatives to reduce risk or cost and/or generate extra income or growth. Derivatives on an index may contain some underlying constituents which may not meet the ESG criteria.

Risk Rating EQ ESG OS IN

Global Fixed Interest

SW BNY Mellon International Bond*

This Fund invests entirely into a fund designed and operated by BNY Mellon (Newton Investment Management Limited is a subsidiary of BNY Mellon). The manager describes their fund as follows:

To achieve income and capital growth over the medium term (3–5 years).

The fund will:

- invest anywhere in the world;
- invest at least 75% in global fixed income securities (bonds) issued by governments and other public entities;
- invest in bonds with a high credit rating (i.e. investment grade bonds with a minimum credit rating of BBB– as rated by Standard and Poor's (or other such recognised rating agency); and
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the fund's investment objective. The fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income.

The fund may:

- invest in money market instruments, deposits, cash and near cash;
- invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest in Contingent Convertible Securities (CoCo's); and
- invest up to 10% in other collective investment schemes (including but not limited to another Sub–fund or Sub–funds of the Company or other BNY Mellon funds).

The fund will measure its performance against the JP Morgan Global GBI Unhedged TR Index as a comparator benchmark (the "Benchmark"). The fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the asset class, credit quality, sectors and geographical areas in which the fund predominantly invests.

The fund is actively managed, which means the fund manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the BNY Mellon Prospectus. While the fund's holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the fund manager may deviate from the Benchmark.

Risk Rating DV EM FI FIG OS

*also known as SW Newton International Bond

SW Invesco–Perpetual Global Bond

This Fund invests entirely into a fund designed and operated by Invesco. The manager describes their fund as follows:

The objective of the fund is to achieve income and capital growth over the medium to long term (three to five years plus).

- The fund invests at least 80% of its assets in debt securities (which may be investment grade, non–investment grade or have no credit rating) and currencies globally.
- The fund may use derivatives (complex instruments) for investment purposes and to manage the fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.
- The fund has an active investment approach based on fund manager judgement supported by macroeconomic and credit risk analysis, with an emphasis on valuation and is not constrained by a benchmark.

Risk Rating DV EM FI FIG HY OS

Global Property

Scottish Widows Dynamic Property

The Fund aims to achieve long–term growth.

The Fund invests in other funds which invest in a portfolio of commercial property and shares of listed companies and other investments. The Fund can also directly invest a significant proportion in individual real estate securities, including real estate investment trusts (REITs). The activities of the Fund's investments include the ownership, management and/or development of real estate. The fund will be invested both in the UK and overseas.

Risk Rating CIS EQ OS PY PYS

Scottish Widows European Real Estate

The Fund aims to achieve long–term growth by investing principally in a portfolio of companies whose activities include the ownership, management or development of real estate in Europe including the UK.

This Fund currently invests through the abrdn European Real Estate Fund. Please note we may change this approach and use a different manager or fund in the future.

Risk Rating EQ OS PYS

SW iShares Env & Low Carbon Tilt Real Est Index Pension

(Prior to 18th August 2024 this fund was the Scottish Widows Multi–Manager Global Real Estate Fund)

This Fund invests entirely into a fund designed and operated by Schroders Personal Wealth. The manager describes their fund as follows:

The fund aims to provide income and capital growth in excess of the MSCI World Investable Market Core Real Estate (Net Total Return) index (after fees have been deducted) over five to seven years by investing in property securities worldwide.

The fund is actively managed and invests at least 90% of its assets in equities of real estate companies worldwide. This includes investment in real estate investment trusts, exchange traded funds, or other closed ended funds which invest in real estate companies.

The fund may also invest in other equities, bonds, warrants and money market instruments, and may hold cash. The fund may not invest more than 10% of its assets in open–ended funds (which may include those managed by the fund manager, the investment adviser and their associates).

The fund may use derivatives with the aim of reducing risk and managing the fund more efficiently (often referred to as 'efficient portfolio management').

The fund's performance should be assessed against its target benchmark, being to exceed the MSCI World Investable Market Core Real Estate index, as set out in the fund's investment objective. The target benchmark has been selected because it is representative of the types of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the fund aims to provide.

The fund is invested on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

Risk Rating EQ OS PYS

Scottish Widows UK Real Estate

This Fund aims to achieve long–term growth by investing principally in a portfolio of shares of listed companies and other investments, the activities of which include the ownership, management and/or development of UK real estate.

This Fund currently invests through the iShares UK Property UCITS ETF. Please note we may change this approach and use a different manager or fund in the future.

Risk Rating EQ PYS

SW Schroder Global Cities Real Estate

This Fund invests entirely into a fund designed and operated by Schroders. The manager describes their fund as follows:

The fund aims to provide income and capital growth in excess of inflation (as measured by UK Consumer Price Index) plus 3% per annum (after fees have been deducted) over a three to five year period by investing in equities of real estate companies worldwide. This cannot be guaranteed and your capital is at risk.

The fund is actively managed and invests at least 80% of its assets in equities of real estate companies worldwide which generate the majority of their earnings from real estate investment related activities. The fund may invest in real estate investment trusts.

The fund seeks exposure to companies that invest in cities that the fund manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.

The fund may also invest in collective investment schemes (including Schroder funds) that invest in equities of real estate companies, warrants and money market instruments, and may hold cash.

The fund may use derivatives with the aim of reducing risk and to manage the fund more efficiently.

The fund's performance should be assessed against its target benchmark, being to exceed the UK Consumer Price Index plus 3% per annum, and compared against the FTSE EPRA NAREIT Developed (Gross Total Return) index and the Investment Association Property Investment Sector average return.

Risk Rating EQ OS PYS

Japan Equities

SW Baillie Gifford Japanese Equity

This Fund invests entirely into a fund designed and operated by Baillie Gifford. The manager describes their fund as follows:

The fund aims to outperform (after deduction of costs) the TOPIX, as stated in sterling, by at least 1.5% per annum over rolling five–year periods.

- The fund will invest at least 90% in shares of Japanese companies of any size and in any sector.
- Japanese companies are companies which are listed, incorporated, domiciled or conduct a significant portion of their business in Japan.
- The fund will be actively managed.

Risk Rating EQ OS

SW Schroder Tokyo

This Fund invests entirely into a fund designed and operated by Schroders. The manager describes their fund as follows:

The fund aims to provide capital growth in excess of the Tokyo Stock Exchange 1st Section (Gross Total Return) Index (after fees have been deducted) over a three to five year period by investing in equities of Japanese companies.

The fund is actively managed and invests at least 80% of its assets in equities of Japanese companies. Investments are made based on Japan's economic strengths, such as its manufacturing industry (in particular on those parts of it that are demonstrating an ability to exploit newly emerging technology) and on sectors benefiting from structural change in the economy.

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 Schroders 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 fund's performance should be assessed against its target benchmark, being to exceed the Tokyo Stock Exchange 1st Section (Gross Total Return) Index, and compared against the Investment Association Japan sector average return.

The fund manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

Risk Rating CP EQ OS

SW SSgA Japan Equity Index

This Fund invests entirely into a fund designed and operated by State Street Global Advisors (SSgA). The manager describes their fund as follows:

The fund aims to track the FTSE® Japan ex Controversies ex CW Index, or its recognised replacement or equivalent (the "Index").

The fund primarily invests at all times in a sample of equities constituting the Index with such other securities as SSgA shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management.

The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti–personnel landmines).

Risk Rating EQ ESG IN OS

Mixed Investment 0% – 35% Shares

Scottish Widows Cautious Portfolio

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Cautious Income Portfolio 2 OEIC Fund. The OEIC Fund aim is: to provide an income with some potential for capital growth by investing in other funds to provide exposure to a range of different asset classes.

At least 55% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade bond funds which may consist of corporate, government and index–linked bonds. It may also invest in overseas and emerging markets corporate and government bond funds, and high yield bond funds. A maximum of 30% of the Fund will provide exposure to shares. This can include funds which may consist of UK, overseas and emerging markets shares. A maximum of 17% of the Fund will provide exposure to property. This may include UK and overseas property funds. The Fund may also provide exposure to absolute return strategies, commodities and (directly or indirectly) cash and cash like investments.

The funds may be actively or passively managed and may include up to 100% investment in funds which have been or are currently managed or advised by SWUTM and/or an associate of SWUTM.

Derivatives may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management). The funds in which the Fund invests may use techniques which are not employed by the Fund itself, for example the use of derivatives for investment purposes and stock lending.

Risk Rating AR CIS DV EM EQ FI HY OS PY PYS

Scottish Widows Defensive Managed

To provide long-term capital growth through exposure to bonds, shares, property, alternatives, and cash. Between 50% and 90% of the Fund will provide exposure to bonds. This will include UK and overseas investment grade corporate bonds and also government bonds. It may also include high yield and emerging market bonds. Between 10% and 35% of the Fund will provide exposure to UK and overseas shares including emerging market companies. Up to 10% of the Fund will provide exposure to UK and international property. Alternative investment types such as absolute return strategies, commodities, private equity, and private debt may represent up to 5% of the Fund. At least 50% of Fund's exposure will be to UK assets. Investment in these assets is through a range of index-tracking and actively managed funds including those considering Environmental, Social and Governance factors. Index-tracking funds aim to match their benchmark return. Actively managed funds aim to outperform the market. The Fund may also utilise derivatives in pursuit of its aims. The Fund's asset class allocations are based on Scottish Widows' medium to long-term outlook. These allocations may be reviewed and updated periodically. The Fund may invest in different assets over time.

Risk Rating AR CIS EM EQ FI HY OS

SW Jupiter Distribution

This Fund invests entirely into a fund designed and operated by Jupiter. The manager describes their fund as follows:

The fund objective is to provide regular income with the prospect of capital growth over the long term (at least five years).

At least 60% of the fund is invested in fixed interest securities (including collective investment schemes which themselves invest mainly (i.e. at least 50%) in fixed income securities), cash, near cash, money market instruments and deposits. The remainder of the fund will be invested in other assets, including shares of companies. The fund may use derivatives for investment purposes. At least 50% of the fund will be i) issued by companies based in the UK or ii) sterling–denominated or hedged back to sterling.

The fund manager determines the fund's asset allocation through top–down analysis to identify global themes and opportunities through continuous assessment of a number of factors including macro–economic fundamentals, market sentiment, monetary and fiscal policy and valuation measures.

The fund manager utilises security selection specialists within its investment team, who aim to deliver a combination of income and capital growth within their sector(s) and region(s) from bottom–up security selection.

Benchmarks:

Comparator benchmark – Composite: 10% FTSE All–Share, 15% MSCI World, 75% ICE BAML Global Corporate Index (hedged to GBP) The composite benchmark is a blended index composing of UK and global Equities and investment grade bonds hedged to GBP. The individual indices are easily accessible and provides a fair reflection of the fund Manager's investment universe and a good relative measure to assess performance outcomes. Comparator benchmark – IA Mixed Investment 0%–35%: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK fund managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 0%–35%.

The fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Risk Rating DV EQ FI HY OS

Mixed Investment 20% – 60% Shares

Scottish Widows Cautious Managed

To provide long-term capital growth through exposure to bonds, shares, property, alternatives, and cash. Between 40% and 80% of the Fund will provide exposure to bonds. This will include UK and overseas investment grade corporate bonds and also government bonds. It may also include high yield and emerging market bonds. Between 20% and 60% of the Fund will provide exposure to UK and overseas shares including emerging market companies. A maximum of 15% of the Fund will provide exposure to UK and overseas property. Alternative investment types such as absolute return strategies, commodities, private equity, and private debt may represent up to 5% of the Fund. At least 50% of Fund's exposure will be to UK assets. Investment in these assets is through a range of index-tracking and actively managed funds including those considering Environmental, Social and Governance factors. Index-tracking funds aim to match their benchmark return. Actively managed funds aim to outperform the market. The Fund may also utilise derivatives in pursuit of its aims. The Fund's asset class allocations are based on Scottish Widows' medium to long-term outlook. These allocations may be reviewed and updated periodically. The Fund may invest in different assets over time.

Risk Rating AR CIS EM EQ FI HY OS

Scottish Widows Diversified Assets

This Fund invests entirely into a fund designed and operated by abrdn. The manager describes their fund as follows:

To generate a positive return through capital growth and some income over the long term (five years or more) by investing in a globally diversified portfolio of assets whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that this will be attained over any time period.

Performance Target: To exceed the return of SONIA by 5% per annum over rolling five year periods (before charges). The Performance Target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. SONIA is currently used as a proxy for the return on cash deposits.

The fund invests directly in a broad range of assets from across the global investment universe, derivatives, money–market instruments and cash. The fund may also invest in other funds (including those managed by abrdn) to gain exposure to a broad mix of assets from across the global investment universe.

Asset classes that the fund invests in may include listed equities (company shares), private equity, property, infrastructure, high yield bonds, loans, emerging market debt, asset backed securities, alternative risk premia, insurance linked securities, litigation finance, peer–to–peer lending, aircraft leasing and healthcare royalties. Asset classes such as infrastructure, property or private equity will typically be accessed through investment routes such as listed equities.

The management team use their discretion (active management) to identify a diverse mix of investments which they believe are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, the team expects losses to be below those of conventional global equity markets, with a volatility (a measure of the size of changes in the value of an investment) typically less than two thirds of equities. The team's primary focus is to identify asset classes which are each expected to produce positive returns as a consequence of a range of different factors. Whilst the portfolio is diversified across a range of asset classes it will typically obtain exposure to these asset classes via listed equities. As such, the fund is expected to have better performance when equities and other economically sensitive assets have positive returns than when they have negative returns.

The team separately conduct extensive research to identify the most appropriate type of investment for each asset class.

The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as 'Efficient Portfolio Management'). Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund or derivatives to manage currency risk. Some underlying funds invested in by the fund may use derivatives more extensively. Derivatives may be used within underlying funds to generate growth if market prices are expected to rise ('long positions') or fall ('short positions').

Risk Rating CIS EM EQ FI HY PYS

Scottish Widows Multi–Manager Diversity

This Fund invests entirely into a fund designed and operated by abrdn. The manager describes their fund as follows:

To generate capital growth and some income over the long term (five years or more) by investing in a globally diversified portfolio of funds.

Performance Target: To achieve a return in excess of the rate of inflation (currently as measured by the Consumer Price Index) over five years (before charges). The Performance Target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. It has been chosen as the target as the Consumer Price Index is a commonly accepted measure of UK inflation.

- The fund will invest at least 60% in actively managed funds, to obtain broad exposure to a range of diversified investments from a range of managers.
- At least 30% of the fund will be invested in bonds (loans to a company or government) and cash or money market instruments.
- The rest of the fund will be invested in a selection of other funds investing in assets classes such as equities (company shares), commercial property and funds which can invest in a combination of traditional assets (such as equities and bonds) and non–traditional assets (such as Derivatives).
- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their main focus is to select funds within each asset class and ensure that the asset allocation meets the fund's objectives.
- The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 60% of its assets in equities. The constraints may very over time, and the fund's performance profile may deviate significantly from the Consumer Price Index over the long term.
- Derivatives and Techniques: The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Risk Rating CIS EM EQ FI HY OS PY PYS

SW Invesco–Perpetual Distribution

This Fund invests entirely into a fund designed and operated by Invesco. The manager describes their fund as follows:

The objective of the fund is to achieve income and capital growth over the medium to long term (three to five years plus).

- The fund invests through a flexible allocation to corporate and government debt securities (which may be investment grade, non–investment grade or have no credit rating) and shares of companies globally.
- The fund may invest up to 80% of its assets in debt securities and 40% in shares of companies.
- The fund may use derivatives (complex instruments) for investment purposes and to manage the fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.
- The fund has an active investment approach based on fund manager judgement supported by macroeconomic and credit risk analysis, with an emphasis on valuation and is not constrained by a benchmark.

Risk Rating DV EQ FI HY OS

SW Investec Cautious Managed

This Fund invests entirely into a fund designed and operated by Ninety One. The manager describes their fund as follows:

The fund aims to provide income with the opportunity for capital growth (i.e. to grow the value of your investment) over five years. The fund targets a return of UK Consumer Prices Index (CPI) +4% each year (before fees), over five–year rolling periods.

While the fund aims to achieve its objective and its performance target, there is no guarantee that either will be achieved, over five year rolling periods or over any period and there is a risk of loss.

The fund invests primarily (at least two–thirds) in the shares of companies and bonds (or similar debt–based assets) that are investment grade (have a relatively high credit rating).

The fund focuses on investing in assets that offer a reliable level of income, together with opportunities for capital growth, in many market conditions. Investment opportunities are identified using in–depth analysis and research on individual companies.

The fund may invest up to 60% in the shares of global companies. These companies may be of any size and in any industry sector. As a result of the investment policy above it is expected that the volatility (the pace or amount of change in its value) will be lower than 75% of that of shares of UK companies (measured using the FTSE All Share Index).

This level of volatility is not guaranteed and there may be times when it is exceeded. Bonds (or similar debt–based assets) may be in any currency and may be issued by any issuer e.g. governments or companies.

The fund may also invest in other transferable securities (including bonds issued by governments and companies with relatively low/no credit rating), money market instruments, cash or near cash, deposits, up to 10% in units or shares of other funds (which may be managed by a Ninety One group company, or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

Derivatives (financial contracts whose value is linked to the price of an underlying asset) may be used for investment purposes (i.e. in order to achieve the fund's investment objectives) or for efficient portfolio management purposes e.g. with the aim of either managing the fund risks or reducing the costs of managing the fund.

The fund is actively managed. This means the fund manager is free to select investments with the aim of achieving the fund's objectives. The fund cannot replicate the target benchmark index. The benchmark index is not investable and therefore cannot be replicated. The Investment Association Mixed Investment 20–60% Shares Sector (a peer group of broadly similar funds) average is an additional measure by which you can compare the fund's performance.

Risk Rating DV EQ FI FIG OS

SW Janus Henderson Cautious Managed

This Fund invests entirely into a fund designed and operated by Janus Henderson. The manager describes their fund as follows:

The fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the 50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index by 1.5% per annum, before the deduction of charges, over any five year period.

The fund invests in shares (also known as equities) and bonds of governments, companies or any other type of issuer, in any country. At all times the investment in equities will be limited to a maximum of 60% of the value of the fund's portfolio and the fund will normally have a strong bias towards UK companies and bonds. Companies and bond issuers may be of any size, in any industry.

The fund may also invest in other assets including cash and money market instruments.

The fund manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the 50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the fund's performance target. The fund manager has a high degree of freedom to choose individual investments for the fund. As an additional means of assessing the performance of the fund, the IA Mixed Investment 20–60% Shares sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

The fund manager looks to balance the long–term growth and income potential of equities with the more stable returns offered by bonds and cash. The strategy has the flexibility to adjust to changing market conditions by altering the level of exposure to the different asset classes.

Risk Rating EQ FI HY OS

Mixed Investment 40% – 85% Shares

Scottish Widows Consensus

To provide long-term capital growth through exposure to shares, bonds, property, alternatives, and cash. Between 50% and 85% of the Fund will provide exposure to shares including UK, overseas and emerging market companies. Between 10% and 40% of the Fund will provide exposure to bonds. This will include UK and overseas investment grade corporate and government bonds. It may also include high yield and emerging market bonds. Alternative investment types such as property and commodities may represent up to 15% of the Fund. Investment in these assets is through a range of index-tracking funds including those considering Environmental, Social and Governance factors. Index-tracking funds aim to match their benchmark return. The Fund may also utilise derivatives in pursuit of its aims. The Fund's asset class allocations are based on Scottish Widows' medium to long-term outlook. These allocations may be reviewed and updated periodically. The Fund may invest in different assets over time.

Risk Rating CIS EM EQ FI OS HY PYS

Scottish Widows Mixed

To provide long-term capital growth through exposure in shares, bonds, property, and cash. Between 50% and 85% of the Fund will provide exposure to shares. This may include UK, overseas and emerging market companies. Between 10% and 40% of the Fund will provide exposure to bonds. This will include UK and overseas investment grade corporate and government bonds. It may also include high yield and emerging market bonds. Up to 15% of the Fund will provide exposure to UK and overseas property. Investment in these assets is through a range of index-tracking and actively managed funds including those considering Environmental, Social and Governance factors. Index-tracking funds aims to match their benchmark return. Actively managed funds aim to outperform the market. The Fund may also utilise derivatives in pursuit of its aims. The Fund's asset class allocations are based on Scottish Widows' medium to long-term outlook. These allocations may be reviewed and updated periodically. The Fund may invest in different assets over time.

Risk Rating CIS EM EQ FI OS HY PYS

SW BlackRock Managed

This Fund invests entirely into a fund designed and operated by BlackRock. The manager describes their fund as follows:

The fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the fund) with the opportunity for additional income generation (i.e. income received on the fund's assets) where market conditions allow.

The fund may invest globally in equity securities (e.g. shares), fixed income securities (such as bonds), money–market instruments (i.e. debt securities with short–term maturities), funds and cash (in any currency).

The fixed income securities and money–market instruments may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development).

The fund will invest in the full range of fixed income securities which may include investments with a relatively low credit rating or which are unrated.

The investment adviser (IA) will use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the fund's investment objective. These may be used to gain indirect exposure to commodities (such as precious metals and agricultural produce) and to property. The fund may, via derivatives, generate varying amounts of market leverage (i.e. where the fund gains market exposure in excess of the value of its assets).

The fund is actively managed and the IA has discretion to select the fund's investments. In doing so, the IA will refer to a composite benchmark (i.e. a benchmark made up of number of benchmarks) of 30% FTSE All Share, 45% FTSE World ex–UK, 25% Barclays Global Aggregate Index (the "Index") when constructing the fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the fund remains appropriate given the fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical emphasis of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index.

Risk Rating DV EM EQ FI HY OS PYS

SW BNY Mellon Managed*

The Fund aims for long–term growth from a balance between capital growth and income from a portfolio of UK and international securities. The Fund invests in a range of Newton OEIC funds. Newton Investment Management Limited is a subsidiary of BNY Mellon.

Risk Rating CIS EQ FI OS

*also known as SW Newton Managed

SW Fidelity Managed

The Fund aims to provide investors with consistent long–term returns primarily from capital as well as income by investing principally in a concentrated portfolio of securities issued by UK companies.

The Fund will be actively managed and the Fund Manager will seek to take advantage of attractive equity investment opportunities as they arise. The Fund will be principally invested in securities issued by UK companies, and may also invest in collective investment schemes, money market instruments and cash or near cash. There is no policy to restrict investment to any particular economic or industrial sector.

Risk Rating CP EQ FI

SW Invesco–Perpetual Managed

The Fund aims for long–term growth by adopting a highly diversified approach to investment. The portfolio is structured from a number of Invesco Perpetual funds, ensuring exposure to a wide range of equity and bond markets.

Risk Rating CIS EQ FI OS

SW Schroder Managed

This Fund invests entirely into a fund designed and operated by Schroders. The manager describes their fund as follows:

The fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide.

The fund is actively managed and invests indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equities, bonds or alternative assets worldwide. Alternative assets may include funds that use absolute return strategies or funds that invest in real estate, commodities or private equity. The fund may invest up to 100% of its assets in collective investment schemes managed by Schroders.

The fund may also invest directly in equities and bonds. The fund may also invest directly or indirectly in money market instruments and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

The fund does not have a target benchmark. The fund's performance should be compared against the Investment Association Mixed Investment 40% to 85% Shares sector average return.

Risk Rating CIS EQ FI HY OS

Money Market

Scottish Widows Cash

The Fund aims to provide long–term growth consistent with high levels of capital security by investing mainly in short–term securities.

This Fund currently invests through the Schroders Sterling Liquidity Fund. Please note we may change this approach and use a different manager or fund in the future.

Specific Risk
The fund can invest in high–quality, mostly short–term debt instruments such as fixed deposits, certificates of deposit, commercial paper and floating rate notes. It carries a relatively modest risk to capital.

Scottish Widows Pension Portfolio Five

The Fund aims to provide high levels of capital security by actively investing almost exclusively in high–quality short– to medium–term securities through other funds. These include fixed– or floating–rate debt instruments such as deposits, commercial paper, medium–term notes, asset–backed securities and bonds. This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest almost exclusively in short– to medium term securities.

Specific Risk
Some of the securities in which this Fund invests might default or their credit rating might fall. The value of those investments will usually fall should an issuer default or receive a reduced credit rating. Fluctuations in interest rates are likely to affect the value of the securities held by the Fund. If interest rates rise, the value of the units is likely to fall and vice versa.

The Fund therefore carries a relatively modest risk to capital.

North America Equities

Scottish Widows North American

The Fund aims to provide capital growth through investment in a broad portfolio of shares in North American companies with the emphasis on the USA.

The benchmark index for the Fund is the S&P 500 Index (the "Index").

The Investment Adviser seeks to outperform the Index by 1.25% per annum on a rolling three year basis, before deduction of fees.

The S&P 500 Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the North American equities market.

The Fund may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

* A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.

Risk Rating CIS EQ OS

SW Artemis US Select

This Fund invests entirely into a fund designed and operated by Artemis. The manager describes their fund as follows:

To grow capital over a five year period.

What the fund invests in

- 80% to 100% in company shares.
- Up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, and money market instruments.

The fund may use derivatives for efficient portfolio management purposes to:

- reduce risk.
- manage the fund efficiently.

Where the fund invests

- United States of America, including companies in other countries that are headquartered or have a significant part of their activities in the USA.

Industries the fund invests in

- Any

Other limitations specific to this fund

- None

Investment strategy

- The fund is actively managed.
- The manager uses multiple sources of information, both to generate ideas and to assist in validating and testing candidate companies for investment. This is complemented by techniques such as data mining (examining large databases of information) and financial analysis.
- External research is also used in order to tap into knowledge already available and to look for different views.
- The manager carries out a significant amount of analysis of wider economic trends to understand cyclical and long-term trends and the outlook.

Benchmarks

- S&P 500 TR GBP: A widely-used indicator of the performance of 500 large publicly-traded US companies, some of which the fund invests in. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.
- IA North America NR: A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

Risk Rating CP EQ OS

SW Baillie Gifford American

This Fund invests entirely into a fund designed and operated by Baillie Gifford. The manager describes their fund as follows:

The fund aims to outperform (after deduction of costs) the S&P 500 Index, as stated in sterling, by at least 1.5% per annum over rolling five–year periods.

- The fund will invest at least 90% in shares of US companies of any size and in any sector.
- US companies are companies which are listed, incorporated, domiciled or conduct a significant portion of their business in the US.
- The fund will be actively managed and will be concentrated.

Risk Rating CP EQ OS

SW Fidelity American

This Fund invests entirely into a fund designed and operated by Fidelity. The manager describes their fund as follows:

The fund aims to increase the value of your investment over a period of five years or more.

The fund will invest at least 70% in US companies. The companies will be either listed, incorporated, domiciled, or have significant business activities in the region and the fund aims to hold a concentrated portfolio of 30–40 securities.

The remainder will be invested in companies outside the US 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 fund manager identifies suitable opportunities for the fund utilising in–house research and investment capabilities.

The fund manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the S&P 500 Index. The fund 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.

Risk Rating CP EQ OS

SW Schroder US Smaller Companies

This Fund invests entirely into a fund designed and operated by Schroders. The manager describes their fund as follows:

The fund aims to provide capital growth in excess of the Russell 2000 Lagged (Gross Total Return) Index (after fees have been deducted) over a three to five year period by investing in equities of small–sized US companies.

The fund is actively managed and invests at least 80% of its assets in equities of small–sized US companies. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 20% by market capitalisation of the North American equity market. The fund may invest in small–sized Canadian companies.

The small cap universe is an extensive, diverse and constantly changing area of the North American market. The fund manager believes smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger companies.

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 and managing the fund more efficiently.

The fund's performance should be assessed against its target benchmark, being to exceed the Russell 2000 Lagged (Gross Total Return) Index, and compared against the Investment Association North American Smaller Companies sector average return. The fund manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

Risk Rating CP EQ OS SC

SW SSgA North America Equity Index

This Fund invests entirely into a fund designed and operated by State Street Global Investors (SSgA). The manager describes their fund as follows:

The fund aims to track the FTSE® North America ex Controversies ex CW Index, or its recognised replacement or equivalent.

The fund primarily invests at all times in a sample of equities constituting the Index with such other securities as SSgA shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management. The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti–personnel landmines).

Risk Rating EQ ESG IN OS

Sterling Corporate Bond

Scottish Widows Corporate Bond

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Corporate Bond OEIC Fund. The OEIC Fund aim is: to provide income and the potential for capital growth by investing in investment grade corporate bonds and other fixed interest securities.

The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the iBOXX Sterling Corporate and Collateralised Index by 0.75% per annum on a rolling three–year basis, before deduction of fees.

At least 80% of the Fund will invest in a diversified portfolio of investment grade corporate bonds. At least 70% of the Fund will be invested in Sterling denominated investment grade corporate bonds.

The Fund may also invest in Sterling and non–Sterling denominated non–investment grade corporate bonds; government and supranational bonds (these are a type of security issued by two or more governmental organisations); covered bonds; emerging market bonds and asset backed securities such as securitised loans.

Investment in the asset classes will be direct and indirect, using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment objective. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

80% of the Fund's assets will be sterling denominated or hedged back to sterling. The extent of hedging of the remaining 20% is at the discretion of the Fund Manager. Hedging involves the use of the derivatives to offset the effect of currency exchange rates.

The Fund Manager is limited in the extent to which positions can vary to those of the Index. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. As a result the Fund's performance may differ from the Index.

Risk Rating DV EM FI

SW CT UK Social Bond*

This Fund invests entirely into a fund designed and operated by Columbia Threadneedle. The manager describes their fund as follows:

The fund aims to provide income with the prospect of some investment growth over the long term (five years or more), through investment in bonds that are deemed to be supporting and funding socially beneficial activities and development, primarily in the UK.

The fund is actively managed, and seeks to maximise its investment exposure to socially beneficial activities and development, based on assessments produced under the fund's Social Assessment Methodology (developed by The Big Issue Group and Columbia Threadneedle Investments). The Social Assessment Methodology ensures that social impact considerations are integrated into the investment decision–making process.

Investment is directed towards eight social outcome areas: housing and property; community services; education, learning and skills; employment and training; financial inclusion; health and social care; transport and communications infrastructure, utilities and the environment. Eligible Investments are assessed to establish an overall view of the investment's "social intensity". Some debt securities will have more direct and tangible social benefits than others, however those selected for investment are considered to have net positive impacts.

A Social Advisory Committee regularly reviews the Social Assessment Methodology and the assessments carried out and may propose amendments or updates over time. An annual report is made available to investors which provides a summary of the fund's social impact performance.

The fund may invest in bonds (usually investment grade) issued by international, public, private or voluntary and/or charitable sector organisations. Cash or near cash will be retained within the fund for efficient management, and similarly deposits and money market instruments may be held for this reason.

The fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the fund more efficiently. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

Risk Rating DV ESG FI FIG OS

*also known as SW Threadneedle UK Social Bond

SW Fidelity MoneyBuilder Income

This Fund invests entirely into a fund designed and operated by Fidelity. The manager describes their fund as follows:

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund is part of the Fidelity Sustainable Family of Funds and adheres to the Fidelity Sustainable Family Framework under which at least 70% of the fund's net assets will be invested in issuers deemed to maintain sustainable characteristics. The fund will also adhere to the Fidelity Sustainable Family exclusion policy.

Investments may be made in relation to debt instruments issued in currencies other than sterling. Hedging back to sterling aims to reduce the risk of exposure to other currencies.

Investments with sustainable characteristics are those which the fund manager believes have effective governance and management of environmental and social issues and deliver long term sustainable outcomes through positive societal impact. Such investments are identified through Fidelity's Sustainable Investing Process, which is built on three related elements; integrated environmental, social and governance ('ESG') analysis, engagement, and collaboration.

Sustainable characteristics based on ESG considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights.

The fund will be at least 70% exposed to sterling denominated (or hedged back to sterling) investment grade debt instruments (e.g. bonds with a rating of BBB–/Baa or higher from an internationally recognised rating agency), has a bias towards corporate bonds, but may also include securitised bonds.

The fund may obtain exposure to companies which demonstrate improving sustainable characteristics and may also invest 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. The fund manager identifies suitable opportunities for the fund utilising in–house research and investment capabilities. The fund manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE BofA Merrill Lynch Euro–Sterling Index. The fund manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

Risk Rating DV ESG FI OS

SW Invesco–Perpetual Corporate Bond

This Fund invests entirely into a fund designed and operated by Invesco. The manager describes their fund as follows:

The objective of the fund is to achieve income and capital growth over the medium to long term (three to five years plus).

- The fund invests at least 80% of its assets in investment grade corporate debt securities.
- The fund may use derivatives (complex instruments) for investment purposes and to manage the fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.
- The fund has an active investment approach based on fund manager judgement supported by macroeconomic and credit risk analysis, with an emphasis on valuation and is not constrained by a benchmark.

Risk Rating DV FI HY OS

SW SSgA Non Gilt Sterling Bond All Stocks Index

This Fund invests entirely into a fund designed and operated by State Street Global Investors. The manager describes their fund as follows:

The fund aims to track the Bloomberg Sterling Aggregate 100 mm Non Gilts Index, or its recognised replacement or equivalent.

The fund primarily invests in a sample of securities constituting the Index, but other investments may also be held including securities that are not in the Index. Bond futures can be used for efficient portfolio management.

Controversies and controversial weapons are excluded by the manager from the fund using the manager's screening methodology.

Risk Rating ESG FI IN OS

Sterling High Yield

Scottish Widows High Income Bond

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) High Income Bond OEIC Fund. The OEIC Fund aim is: to provide a high level of income and the potential for capital growth by investing in non–investment grade corporate bonds and other fixed interest securities denominated in Euros, Sterling or US Dollars.

The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the Bloomberg Barclays Global High Yield Index hedged back to Sterling Index by 1.5% per annum on a rolling three–year basis, before deduction of fees.

At least 80% of the Fund will invest in non–investment grade corporate bonds denominated in Euros, Sterling or US Dollars. The Fund may also invest in government bonds, investment grade corporate bonds, supranational bonds (these are a type of security issued by two or more governmental organisations), covered bonds, emerging market bonds and asset backed securities such as securitised loans denominated in Euros, Sterling or US Dollars. Additionally the Fund may invest in cash and cash like investments.

Investment in the asset classes will be direct and indirect, using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment objective. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

The Fund's investments may be hedged to achieve the currency exposure that reflects the currency composition of the Index. Hedging involves the use of derivatives to offset the effect of currency exchange rates.

The Fund Manager is limited in the extent to which positions can vary to those of the Index. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. As a result the Fund's performance may differ from the Index.

Risk Rating DV EM FI HY OS

Sterling Long Bond

Scottish Widows Pension Protector

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Corporate Bond PPF OEIC Fund. The OEIC Fund aim is: to provide a return consistent with the variations in market annuity rates with the aim of reducing annuity conversion risk.

The benchmark index for the Fund is the iBoxx Sterling: Non Gilt Over 15 Year index (the "Index"). The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the Index by 0.35% per annum on a rolling three–year basis, before deduction of fees.

At least 80% of the Fund will invest in long dated Sterling denominated investment grade corporate bonds.

In aiming to reduce the risk of annuity conversions, the Fund Manager will refer to target duration and credit ratings as part of the fund management strategy. The targets will be identified at the Fund Manager's discretion and may change in line with market annuity rates and fixed interest yields.

The Fund may also invest in other investment grade corporate bonds, government bonds, supranational bonds (these are a type of fixed interest security issued by two or more governmental organisations) and emerging market bonds. In addition the Fund may invest in cash and cash like investments.

Investment in the asset classes will be direct and indirect, using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment objective. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

Where the Fund's investments are non–Sterling denominated they will be hedged back to Sterling. Hedging involves the use of the derivatives to offset the effect of currency exchange rates.

The Fund Manager is limited in the extent to which positions can vary to those of the Index. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. As a result the Fund's performance may differ from the Index.

The Fund does not provide any guarantee of the level of pension in retirement or the cost of buying that pension. It may not be effective for those who intend to buy an inflation–linked pension and does not provide protection against changes in the cost of buying a pension that arise from changes in life expectancy.

Risk Rating DV FI

Sterling Strategic Bond

Scottish Widows Strategic Income Bond

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Strategic Income OEIC Fund. The OEIC Fund aim is: to provide income with some potential for capital growth by investing in a diversified portfolio of fixed interest securities.

The benchmark for the Fund is a blended return of the iBOXX Sterling Corporate and Collateralised Index and Bloomberg Barclays Pan European High Yield Index ex Financials (Issuer Constrained) Index (the "Benchmark"). 70% of the Benchmark will consist of the iBOXX Sterling Corporate and Collateralised Index and 30% of the Bloomberg Barclays Pan European High Yield Index ex Financials (Issuer Constrained) Index.

The Fund is actively managed by the Investment Adviser who chooses investments with the aim of outperforming the Benchmark by 0.75% per annum on a rolling three–year basis, before deduction of fees.

At least 55% of the Fund will invest in investment grade corporate bonds denominated in Sterling or Euros. The Fund may also invest in corporate bonds denominated in other currencies, government bonds, non–investment grade corporate bonds, covered bonds, supranational bonds (these are a type of security issued by two or more governmental organisations), emerging market bonds, asset backed securities such as securitised loans, cash and cash like investments. Not more than 45% of the Fund can be invested in non–investment grade corporate bonds.

Investment in the asset classes will be direct and indirect, using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment objective. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

Where the Fund's investments are non–Sterling denominated they will be hedged back to Sterling. Hedging involves the use of the derivatives to offset the effect of currency exchange rates.

The Fund Manager is limited in the extent to which positions can vary to those of the Benchmark. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Benchmark and providing the Fund Manager with flexibility to seek to outperform the Benchmark. As a result the Fund's performance may differ from the Benchmark.

Risk Rating DV EM FI HY OS

SW Janus Henderson Fixed Interest Monthly Income

This Fund invests entirely into a fund designed and operated by Janus Henderson. The manager describes their fund as follows:

The fund aims to provide a high income. Performance target: To outperform the IA Sterling Strategic Bond sector average, after the deduction of charges, over any five year period.

The fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non–investment grade) bonds, issued by governments, companies or any other type of issuer. Where investments are made in assets in currencies other than Sterling, the fund will seek to hedge at least 80% of those assets back to Sterling to largely remove the risk of currency exchange rate movements.

The fund may also hold other assets including preference shares, cash and money market instruments.

In certain market conditions, the fund may invest more than 35% of its assets in government bonds issued by any one body. The fund manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the IA Sterling Strategic Bond sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target. The fund manager has complete freedom to choose individual investments for the fund and to vary allocations between different types of bonds.

The fund manager aims to build a diverse portfolio of high yielding fixed interest securities to provide a reliable monthly income over the long term with an acceptable level of risk. With no formal index benchmark to follow, but with a strong focus on income generation, the portfolio managers actively respond to economic and market conditions and alter the portfolio to benefit from the best available sources of income in the developed fixed income markets through careful macroeconomic research and company analysis.

Risk Rating FI FIG HY OS

UK All Companies

Scottish Widows Environmental

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Environmental Investor OEIC Fund. The OEIC Fund aim is: to provide capital growth by investing in companies which show a commitment to the protection and preservation of the natural environment.

The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the FTSE All–Share Index (the "Index") by 3% per annum on a rolling three–year basis before deduction of fees.

At least 80% of the Fund will invest in shares of UK companies, with up to 20% in international companies.

SWUTM defines screens for UK and International equity markets to prevent investment in specific companies or industry sectors* that are harmful to the environment. The Fund Manager, in selecting investments it believes provide attractive capital growth, will seek a mix of investment in companies whose specific products and services directly support or provide positive environmental outcomes or benefits together with companies from any industry sector which, in the Fund Manager's opinion, demonstrate high standards regarding sustainable environmental practice.

In seeking companies whose products and services support positive environmental outcomes the Fund Manager will look to invest in:

- Energy Transition: Companies whose technologies contribute to or assist the transition to Low Carbon energy;
- Environmental Infrastructure: Companies that finance, build or operate energy infrastructure such as wind or solar farms;
- Environmental Industry: Companies whose products or services reduce the environmental impact of industrial activity;
- Low Carbon Consumer: Companies that enable consumers to live more sustainably; and
- Circular Economy: Companies involved in the use of, or investment in, recycling technologies and waste management.

Companies which demonstrate high standards regarding sustainable environmental practice may include those which:

- Have responsible sourcing of sustainable resources;
- Promote environmentally responsible behaviour such as recycling;
- Have net zero carbon commitments.

Environmental Screen

The Fund will not invest in companies which: own reserves in; extract; produce; supply; generate; or receive revenue from fossil fuels. This includes thermal coal, gas, oil and tar–sands. It will also not invest in companies which receive revenue from nuclear energy including nuclear uranium mining, and the production and use of controversial weapons.

The Fund retains a level of portfolio diversification and risk management by investing typically in 30 to 60 holdings across different sectors* of the Index and in different market sizes. As a result the Fund's performance may differ substantially from the Index.

*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

Risk Rating CP EQ ESG OS

Scottish Widows UK Equity Focus Pension

(Prior to 19th August 2024 this fund was the Scottish Widows Multi–Manager UK Equity Focus Fund)

This Fund invests entirely into a fund designed and operated by Schroders Personal Wealth. The manager describes their fund as follows:

The fund aims to provide capital growth and income in excess of the MSCI UK Investable Market (Gross Total Return) index* (after fees have been deducted) over five to seven years by investing in the equities of UK companies.

The fund is actively managed and invests at least 80% of its assets in equities of UK companies. These are companies which are incorporated, or domiciled, or have a significant part of their business in the UK.

The fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK.

The fund may invest in other equities and fixed and floating rate securities.

The fund will not invest in companies that: i) derive more than a proportion of their revenue from certain environmentally and societally damaging activities; and ii) have materially poor environmental, social and governance (ESG) factors. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the fund may invest in such companies where there is confidence that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe.

The fund may invest in collective investment schemes (including those managed by Schroders Personal Wealth and their associates), warrants and money market instruments, and may hold cash.

The fund may use derivatives with the aim of reducing risk and managing the fund more efficiently (often referred to as 'efficient portfolio management').

The fund's performance should be assessed against its target benchmark, being to exceed the MSCI UK Investable Market index, as set out in the fund's investment objective. The target benchmark has been selected because it is representative of the types of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The fund is not limited to investing in accordance with the composition of the benchmark.

Risk Rating EQ

Scottish Widows UK Equity Growth Pension

(Prior to 19th August 2024 this fund was the Scottish Widows Multi–Manager UK Equity Growth Fund)

This Fund invests entirely into a fund designed and operated by Schroders Personal Wealth. The manager describes their fund as follows:

The fund aims to provide capital growth and income in excess of the MSCI UK Investable Market (Gross Total Return) index* (after fees have been deducted) over five to seven years by investing in the equities of UK companies.

The fund is actively managed and invests at least 80% of its assets in equities of UK companies. These are companies which are incorporated, or domiciled, or have a significant part of their business in the UK.

The fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK.

The fund may invest in other equities and fixed and floating rate securities.

The fund will not invest in companies that: i) derive more than a proportion of their revenue from certain environmentally and societally damaging activities; and ii) have materially poor environmental, social and governance (ESG) factors. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the fund may invest in such companies where there is confidence that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe.

The fund may invest in collective investment schemes (including those managed by Schroders Personal Wealth and their associates), warrants and money market instruments, and may hold cash.

The fund may use derivatives with the aim of reducing risk and managing the fund more efficiently (often referred to as 'efficient portfolio management').

The fund's performance should be assessed against its target benchmark, being to exceed the MSCI UK Investable Market index, as set out in the fund's investment objective. The target benchmark has been selected because it is representative of the types of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The fund is not limited to investing in accordance with the composition of the benchmark.

Risk Rating EQ

Scottish Widows UK All Share Tracker

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) UK Equity Tracker OEIC Fund. The OEIC Fund aim is: to track the performance of the UK equity market, as represented by the FTSE All–Share Custom Screened Index (the "Benchmark Index") by investing in UK shares. The Fund aims to perform in line with the Benchmark Index before deduction of fees.

The Fund aims to invest in shares of all of the companies within the Benchmark Index. This is often referred to as a 'full replication' approach.

Where SWUTM believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Benchmark Index, or where there are exceptional market circumstances, the Fund may include or exclude specific shares and/or other security types which are representative of a share in the Benchmark Index (such as depositary receipts).

The Fund may also invest, up to 10%, in collective investment schemes to gain exposure to the Benchmark Index.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

The FTSE All–Share Index (the "Parent Index") provides a representation of the returns of securities in the UK equity market. The Benchmark Index has been selected as an appropriate benchmark as it measures the performance of a sub–set of equity securities within the FTSE All–Share Index (the "Parent Index"). The Parent Index provides a representation of the returns of securities in the UK equity market by measuring the performance of shares of small, medium and large companies listed in the UK. The Benchmark Index excludes companies from the Parent Index based on the SWUTM exclusions screening criteria.

Information on the Benchmark Index: The Benchmark Index is a custom index which excludes the following companies from the Parent Index:

- Manufacturers of controversial weapons prohibited by international conventions such as anti–personnel landmines, cluster munitions, chemical and biological weapons;
- Companies which do not meet one or more of the ten United Nations Global Compact principles. Those cover, but are not limited to, human rights, anti–corruption and the environment;
- Companies where 5% or more of their revenue is derived from Thermal Coal extraction and/or Tar Sand operations;
- Companies where 10% or more of their revenue is obtained via activities within Tobacco production, sales or related services.

Risk Rating EQ IN

Scottish Widows UK Equity Tracker 2

(Prior to 18th November 2024 this fund was the Scottish Widows UK Equity Fund)

The fund invests through the Scottish Widows Unit Trust Managers Limited (SWUTM) UK Equity Tracker OEIC Fund. The UK Equity Tracker Fund aim is: to track the performance of the UK equity market, as represented by the FTSE All-Share Custom Screened Index (the "Benchmark Index") by investing in UK shares. The Fund aims to perform in line with the Benchmark Index before deduction of fees. The Fund aims to invest in shares of all of the companies within the Benchmark Index. This is often referred to as a 'full replication' approach. Where SWUTM believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Benchmark Index, or where there are exceptional market circumstances, the Fund may include or exclude specific shares and/or other security types which are representative of a share in the Benchmark Index (such as depositary receipts). The Fund may also invest, up to 10%, in collective investment schemes to gain exposure to the Benchmark Index. Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management). The FTSE All-Share Index (the "Parent Index") provides a representation of the returns of securities in the UK equity market. The Benchmark Index has been selected as an appropriate benchmark as it measures the performance of a sub-set of equity securities within the FTSE All-Share Index (the "Parent Index"). The Parent Index provides a representation of the returns of securities in the UK equity market by measuring the performance of shares of small, medium and large companies listed in the UK. The Benchmark Index excludes companies from the Parent Index based on the SWUTM exclusions screening criteria. Information on the Benchmark Index: The Benchmark Index is a custom index which excludes the following companies from the Parent Index:

Manufacturers of controversial weapons prohibited by international conventions such as anti-personnel landmines, cluster munitions, chemical and biological weapons;

Companies which do not meet one or more of the ten United Nations Global Compact principles. Those cover, but are not limited to, human rights, anti-corruption and the environment;

Companies where 5% or more of their revenue is derived from Thermal Coal extraction and/or Tar Sand operations;

Companies where 10% or more of their revenue is obtained via activities within Tobacco production, sales or related services.

Risk Rating EQ IN

Scottish Widows UK Opportunities

The Fund aims to grow capital by investing mainly in a select portfolio of UK companies.

This Fund currently invests through the abrdn UK Equity Fund. Please note we may change this approach and use a different manager or fund in the future.

Risk Rating CP EQ

SW Artemis UK Select

This Fund invests entirely into a fund designed and operated by Artemis. The manager describes their fund as follows:

To grow capital over a five year period.

What the fund invests in

- 80% to 100% in company shares.
- Up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives.

The fund may use derivatives:

- for investment purposes to achieve the fund objective, including by taking long and short positions.
- to produce additional income or growth.
- for efficient portfolio management purposes to reduce risk and manage the fund efficiently.

Where the fund invests

- United Kingdom, including companies in other countries that are headquartered or have a significant part of their activities in the United Kingdom.

Industries the fund invests in

- Any.

Other limitations specific to this fund

- Total short exposures to equity derivatives will not exceed 10% of the fund.

Investment strategy

- The fund is actively managed.
- The manager generates ideas from a number of sources of information, detailed financial analysis and wider economic analysis. A systematic approach is used to collect, assess, and cross reference this information.
- A company's valuation relative to the industry in which it operates is also considered.
- While considering factors which are unique to a company, the manager seeks companies whose valuations are overly conservative in relation to their peers and that provide attractive opportunities for a future upgrade.
- Short positions can be taken where stock–specific insight identifies an over–valued company.

Benchmarks

- FTSE All–Share Index TR: A widely–used indicator of the performance of the UK stock market, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.
- IA UK All Companies NR: A group of other asset managers' funds that invest in similar asset types as This Fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

Risk Rating CP DV EQ FI OS

SW BlackRock UK

This Fund invests entirely into a fund designed and operated by BlackRock. The manager describes their fund as follows:

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 (five years or more).

The fund invests at least 70% of its total assets in the equity securities (e.g. shares) of larger companies (e.g. the top 350–400 companies by market capitalisation) (market capitalisation is the share price of the company multiplied by the number of shares issued) incorporated or listed on a stock exchange in the United Kingdom.

The fund has the flexibility to invest outside of the asset class set out above.

The investment adviser (IA) may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to reduce risk within the fund's portfolio, reduce investment costs and generate additional income.

The fund is actively managed and the IA has discretion to select the fund's investments. In doing so, the IA will refer to the FTSE All–Share Index (the "Index") when constructing the fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the fund remains appropriate given the fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by unitholders to compare the performance of the fund.

Risk Rating EQ

SW BlackRock UK Special Situations

This Fund invests entirely into a fund designed and operated by BlackRock. The manager describes their fund as follows:

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 (five or more consecutive years beginning at the point of investment).

The fund invests at least 70% of its total assets in the equity securities (e.g. shares) of companies incorporated or listed in the United Kingdom and will normally have an emphasis on small and medium sized companies. Small and medium sized companies are companies which are not constituents of the FTSE 100 Index.

The investment adviser (IA) may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to reduce risk within the fund's portfolio, reduce investment costs and generate additional income.

The fund has the flexibility to invest outside of the asset class set out above.

The fund is actively managed and the IA has discretion to select the fund's investments. In doing so, the IA will refer to the FTSE All–Share TR Index (the "Index") when constructing the fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the fund remains appropriate given the fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Investment Association UK All Companies Sector Average should be used by unitholders to compare the performance of the fund.

Risk Rating EQ SC

SW Fidelity Special Situations (2006)

This Fund invests entirely into a fund designed and operated by Fidelity. The manager describes their fund as follows:

The fund aims to increase the value of your investment over a period of five years or more.

The fund will invest at least 70% in UK companies. The fund will invest in companies believed to be undervalued with recovery potential not fully recognised by the market. The companies will be either listed, incorporated, domiciled, or have significant business activities in the region.

The remainder will be invested in companies outside the UK 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 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 choices of investments within its objectives and policies.

Risk Rating DV EQ OS SC

SW Jupiter UK Growth

This Fund invests entirely into a fund designed and operated by Jupiter. The manager describes their fund as follows:

The fund objective is to provide a return, net of fees, higher than that provided by the FTSE All Share Index over the long term (at least five years).

At least 70% of the fund is invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the fund may be invested in other assets, including shares of companies based anywhere in the world, open–ended funds (including funds managed by Jupiter and its associates), cash and near cash.

The fund manager will apply a disciplined process to identify shares of companies which are considered to have potential for growth from their current level. The fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction.

Benchmarks Target benchmark – FTSE All Share Index: The FTSE All Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the fund Manager's investment universe and a good relative measure to assess performance outcomes. Comparator benchmark – IA UK All Companies Sector: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK fund managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies Sector.

The fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Risk Rating CP EQ OS

SW Schroder UK Alpha Plus

This Fund invests entirely into a fund designed and operated by Schroders. The manager describes their fund as follows:

The fund aims to provide capital growth in excess of the FTSE All Share (Gross Total Return) Index (after fees have been deducted) over a three to five year period by investing in equities of UK companies.

The fund is actively managed and invests at least 80% of its assets in a concentrated range of equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The fund typically holds 30 to 60 companies.

'Alpha' funds invest in companies in which the fund manager has a high conviction that the current share price does not reflect the future prospects for that business.

The fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK.

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 and managing the fund more efficiently.

The fund's performance should be assessed against its target benchmark, being to exceed the FTSE All Share (Gross Total Return) Index, and compared against the Investment Association UK All Companies sector average return. The fund manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

Risk Rating CP EQ OS

SW SSgA UK Equity Index

This Fund invests entirely into a fund designed and operated by State Street Global Investors (SSgA). The manager describes their fund as follows:

The fund aims to track the FTSE® All–Share ex Controversies ex CW Index, or its recognised replacement or equivalent.

The fund primarily invests at all times in a sample of equities constituting the Index with such other securities as SSgA shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management.

The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti–personnel landmines).

Risk Rating EQ ESG IN

UK Equity Index

The fund aims to achieve long–term growth by investing in a portfolio that aims to track the capital performance of the UK Equity market currently as represented by the FTSE 100 Index. The fund will invest mainly in company shares.

Risk Rating EQ IN

UK Direct Property

Scottish Widows Property

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Scottish Widows Pooled Property ACS Fund 1. The ACS Fund aim is: to provide a return based on the combination of capital growth and income, by investing in UK commercial scale properties.

The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the MSCI UK Quarterly Property Index (the "Index") by 0.5% per annum on a rolling three year basis, before deduction of fees.

At least 70% of the Fund will invest directly in commercial scale properties in the UK market, aiming to achieve capital growth via property development and market appreciation, in addition to earning income via leasing of its property assets.

The Fund will invest in a diversified range of commercial scale property including: office buildings, shopping centres, retail units, industrial units, warehouses, land and other property types of suitable commercial scale. At least 70% of the property investment will be obtained directly but a small proportion may be invested indirectly through property shares and collective investment schemes (including those managed by SWUTM and its associates). At least 80% of the direct or indirect property exposure will be in the UK but the Fund may also hold a small proportion overseas.

Due to the nature of property assets the Fund may hold a portion of its assets in cash and in cash–like investments, and/or exchange traded property–related shares to assist in meeting the liquidity requirements of the Fund.

The Fund Manager is limited in the extent to which the Fund's allocation across property assets (direct & indirect property, property shares) as well as across property sectors (retail, office, industrial, other) can differ relative to the market for UK properties (as represented by the Index). The MSCI UK Quarterly Property Index has been selected as an appropriate benchmark as it measures total returns of directly held standing property investments from one valuation to the next. Any Income received by the Fund is retained in the Fund and has the effect of increasing the unit price.

Risk Rating PY PYS

UK Equity Income

Scottish Widows Multi–Manager UK Equity Income

This Fund invests entirely into a fund designed and operated by Schroders Personal Wealth. The manager describes their fund as follows:

The fund aims to provide income and capital growth in excess of the MSCI UK Investable Market (Gross Total Return) index (after fees have been deducted) over five to seven years by investing in the equities of UK companies. The Fund will also aim to provide a dividend yield that is at least equal to that of the MSCI UK Investable Market (GTR) index on a three–year rolling basis.

The fund is actively managed and invests at least 80% of its assets in equities of UK companies. These are companies which are incorporated, or domiciled, or have a significant part of their business in the UK. The fund seeks to invest in a diversified portfolio of equities whose dividend yield in aggregate is at least equal to that of the MSCI United Kingdom Investable Market index. Equities with a dividend yield below the MSCI United Kingdom Investable Market index average may be included in the portfolio when the Investment Adviser considers that they have the potential to pay above average income in the future.

The fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK. The fund may invest in other equities and fixed and floating rate securities.

The Fund will not invest in companies that: i) derive more than a proportion of their revenue from certain environmentally and societally damaging activities ; and ii) have materially poor environmental, social and governance (ESG) factors. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the fund may invest in such companies where there is confidence that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe.

The Fund may invest in collective investment schemes (including those managed by the Schroders Personal Wealth), warrants and money market instruments, and may hold cash.

The fund may use derivatives with the aim of reducing risk and managing the Fund more efficiently (often referred to as 'efficient portfolio management').

The fund's performance should be assessed against its target benchmark, being to exceed the MSCI UK Investable Market index. The target benchmark has been selected because it is representative of the types of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The fund is not limited to investing in accordance with the composition of the benchmark.

Risk Rating EQ

SW BNY Mellon UK Income*

This Fund invests entirely into a fund designed and operated by BNY Mellon (Newton Investment Management Limited is a subsidiary of BNY Mellon). The manager describes their fund as follows:

To achieve income over an annual period together with capital growth over the long term (five years or more).

The fund will:

- invest at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity–related securities; and
- invest in company shares targeting higher than average dividends (dividends are the proportion of company profits paid out to shareholders) and with good prospects for growth.

The fund may:

- invest in money market instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes (including but not limited to another Sub–fund or Sub–funds of the Company or other BNY Mellon funds).

The fund will measure its performance against the FTSE All–Share TR Index as a comparator benchmark (the "Benchmark"). The fund will use the Benchmark as an appropriate comparator because the fund manager utilises it when measuring the fund's income yield.

The fund is actively managed, which means the fund manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the BNY Mellon Prospectus. While the fund's holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the fund manager may deviate from the Benchmark.

Risk Rating CP EQ

*also known as SW Newton UK Income

SW Jupiter Income

This Fund invests entirely into a fund designed and operated by Jupiter. The manager describes their fund as follows:

The fund objective is to provide income together with the prospect of capital growth, to achieve a return, net of fees, higher than that provided by the FTSE All Share Index, over the long term (at least five years).

At least 70% of the fund is invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the fund may be invested in other assets, including shares of other companies based anywhere in the world, open–ended funds (including funds managed by Jupiter and its associates), cash and near cash.

The fund manager will apply a disciplined process to identify shares of companies which are considered to be undervalued and demonstrate strong balance sheets, as well as providing a level of income. The fund will tend to invest in a smaller number of companies where the manager has the highest conviction.

Benchmarks Target benchmark – FTSE All Share Index: The FTSE All Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the fund Manager's investment universe and a good relative measure to assess performance outcomes. Comparator benchmark – IA UK Equity Income Sector: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK fund managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK Equity Income Sector.

The fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Risk Rating CP EQ OS

SW Royal London UK Equity Income

This Fund invests entirely into a fund designed and operated by Royal London. The manager describes their fund as follows:

The fund's investment objective is to achieve a total return (combination of capital growth and income) over the medium term (3–5 years) by investing at least 80% in the shares of UK companies listed on the London Stock Exchange.

The fund's performance target is to outperform, after the deduction of charges, the FTSE All–Share Total Return GBP Index (the "Index") over rolling three–year periods. The fund also aims to produce an income in excess of the Index's income over rolling three–year periods. For further information on the fund's index, please refer to the Royal London Prospectus.

The fund is actively managed.

At least 50% of the fund will be invested in the shares of UK companies, which are those domiciled in the UK, or which have significant UK business operations. Up to 30% of the fund's assets may be invested in the shares of companies that are not UK companies (as defined above), but which are listed in the UK. A limited amount of the fund's assets may be invested in exchange traded funds, money market instruments, deposits and other transferable securities (including both government and public securities).

The fund may also invest a small amount of its portfolio in derivatives (investments that derive their value from another closely related underlying investment) for the purposes of efficient portfolio management (EPM).

It will typically hold a low level of cash (around 5% or less of assets).

Risk Rating EQ

SW Schroder Income Maximiser

This Fund invests entirely into a fund designed and operated by Schroders. The manager describes their fund as follows:

The fund aims to provide income and capital growth by investing in equity and equity–related securities of UK companies. The fund aims to deliver an income of 7% per year but this is not guaranteed and could change depending on market conditions.

The fund is actively managed and invests at least 80% of its assets in equities of UK companies which are selected for their long term income and capital growth potential. These are companies that are incorporated, headquartered or have their principal business activities in the UK.

To seek to enhance the yield, the fund manager selectively sells short dated call options over individual securities, portfolios of securities or indices held by the fund, by agreeing strike prices above which potential capital growth is sold.

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 achieving investment gains, reducing risk or managing the fund more efficiently.

The fund's investment strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling.

The fund's performance should be assessed against the income target of 7% per year, and compared against the FTSE All Share (Gross Total Return) Index and the Investment Association UK Equity Income sector average return.

Risk Rating CP DV EQ

UK Gilts

Scottish Widows Fixed Interest

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Gilt OEIC Fund. The OEIC Fund aim is: to provide income and the potential for capital growth by investing in UK Government bonds (gilts).

The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the FTSE Actuaries UK Conventional Gilts All Stocks Index by 0.75% per annum on a rolling three–year basis, before deduction of fees.

At least 80% of the Fund will invest in a portfolio of UK Government bonds (gilts). The Fund may also invest in index–linked government bonds, investment grade corporate bonds and supranational bonds (these are a type of security issued by two or more governmental organisations). A small portion of the Fund may be invested in bonds denominated in currencies other than Sterling.

Investment in the asset classes will be direct and indirect, using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment objective. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

Where the Fund's investments are non–Sterling denominated they may be hedged back to Sterling. Hedging involves the use of the derivatives to offset the effect of currency exchange rates.

The Fund Manager is limited in the extent to which positions can vary to those of the Index. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. As a result the Fund's performance may differ from the Index.

Risk Rating DV FI FIG

Scottish Widows UK Fixed Interest Tracker

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) UK Fixed Interest Tracker OEIC Fund. The OEIC Fund aim is: to track the performance of the UK gilt market, currently represented by the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Index") by investing in UK Government bonds (gilts).

The Fund aims to perform in line with the Index before deduction of fees. The Fund aims to invest in all of the stocks within the Index. This is often referred to as a 'full replication' approach.

Where SWUTM believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Index, or where there are exceptional market circumstances, the Fund may include or exclude specific stocks and/or other security types which are representative of a stock in the Index (such as depositary receipts). The Fund may include sterling supranational bonds. These are a type of fixed interest security issued by two or more governmental organisations.

In addition the Fund may invest in collective investment schemes to gain exposure to the Index.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

The FTSE Actuaries UK Conventional Gilts All Stocks Index provides a representation of the returns of securities in the UK government bond (gilt) market. The Index measures the performance of bonds issued by the UK government.

Risk Rating FI FIG IN

SW Schroder Gilt & Fixed Interest

This Fund invests entirely into a fund designed and operated by Schroders. The manager describes their fund as follows:

The fund aims to provide income and capital growth in excess of the FTSE Gilts All Stocks index (after fees have been deducted) over a three to five year period by investing in bonds issued by governments worldwide.

The fund is actively managed and invests at least 95% of its assets in bonds denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies and supra–nationals worldwide. The fund invests at least 80% of its assets in bonds issued by the UK government.

The fund may also invest directly or indirectly in securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds) and money market instruments, and hold cash. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage and take short positions.

The fund's performance should be assessed against its target benchmark, being to exceed the FTSE Gilts All Stocks index, and compared against the Investment Association UK Gilts sector average return.

The fund manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

Risk Rating DV FI FIG

SW SSgA UK Conventional Gilts Over 15 Years Index

This Fund invests entirely into a fund designed and operated by State Street Global Investors. The manager describes their fund as follows:

The fund aims to track the FTSE® Actuaries UK Conventional Gilts over 15 years Index, or its recognised replacement or equivalent (the "Index").

The fund primarily invests at all times in British Government securities constituting the Index although British Government bond futures may be used for efficient portfolio management.

Risk Rating FI FIG

UK Index–Linked Gilts

Scottish Widows Indexed Stock

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) UK Index–Linked Gilt OEIC Fund. The OEIC Fund aim is: to provide income and capital growth by investing in UK government Index–Linked bonds (gilts). The benchmark index for the Fund is the FTSE Actuaries Government Securities UK Index Linked TR All Stocks (the "Index"). The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the Index by 0.35% per annum on a rolling three–year basis, before deduction of fees.

At least 80% of the Fund will invest in a portfolio of UK government index–linked bonds. The Fund may also invest in other types of index–linked securities, including those issued by other governments as well as supranational bonds (these are a type of fixed interest security issued by two or more governmental organisations) and investment grade corporate bonds.

Investment in the asset classes will be direct and indirect, using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment objective. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund.

In addition the Fund may invest in collective investment schemes, including those managed by SWUTM and its associates, cash and cash like investments. Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

Where the Fund's investments are non–Sterling denominated they may be hedged back to Sterling. Hedging involves the use of the derivatives to offset the effect of currency exchange rates.

The Fund Manager is limited in the extent to which positions can vary to those of the Index. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. As a result the Fund's performance may differ from the Index.

Risk Rating DV FI FIG

SW SSgA Index Linked Gilts All Stocks Index

This Fund invests entirely into a fund designed and operated by State Street Global Investors. The manager describes their fund as follows:

The fund aims to track the FTSE® Actuaries UK Index–Linked Gilts All Stocks Index, or its recognised replacement or equivalent (the "Index").

The fund primarily invests in UK Government inflation–linked securities constituting the Index although British Government bond futures may be used for efficient portfolio management.

Risk Rating FI FIG IN

SW SSgA Index Linked Gilts Over 5 Years Index

This Fund invests entirely into a fund designed and operated by State Street Global Investors. The manager describes their fund as follows:

The fund aims to track the FTSE® Actuaries UK Index–Linked Gilts over 5 Years Index, or its recognised replacement or equivalent (the "Index").

The fund primarily invests in the UK Government securities constituting the index, although British Government bond futures may be used for efficient portfolio management.

Risk Rating FI FIG IN

UK Smaller Companies

SW Artemis UK Smaller Companies

This Fund invests entirely into a fund designed and operated by Artemis. The manager describes their fund as follows:

To grow capital over a five year period.

What the fund invests in

- 80% to 100% in shares of smaller companies.
- Up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives.

The fund may use derivatives for efficient portfolio management purposes to:

- reduce risk.
- manage the fund efficiently.

Where the fund invests

- United Kingdom, including companies in other countries that are headquartered or have a significant part of their activities in the United Kingdom.

Industries the fund invests in

- Any

Other limitations specific to this fund

- None

Investment strategy

- The fund is actively managed.
- The manager adopts a long–term investment approach.
- The manager seeks to mostly invest in companies with predictable and/or growing cashflow streams which require little additional capital to sustain.
- The manager identifies smaller companies with reference to their relative market capitalisation.

Benchmarks

- Numis Smaller Companies (–InvTrust) TR: A widely–used indicator of the performance of the UK smaller companies stock market, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.
- IA UK Smaller Companies NR: A group of other asset managers' funds that invest in similar asset types as This Fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

Risk Rating EQ FI OS SC

SW BlackRock UK Smaller Companies

This Fund invests entirely into a fund designed and operated by BlackRock. The manager describes their fund as follows:

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 (five or more consecutive years beginning at the point of investment).

The fund invests at least 70% of its total assets in the equity securities (e.g. shares) of smaller companies incorporated, or listed on a stock exchange, in the United Kingdom which the investment adviser (IA) considers to have above average growth prospects. Smaller companies are those whose market capitalisations are similar to that of companies in the Numis Smaller Companies plus AiM ex–Investment Trusts Index at the time of the fund's investment. The market capitalisation of a company is the share price of the company multiplied by the number of shares issued.

The fund has the flexibility to invest outside of the asset class set out above.

The IA may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to reduce risk within the fund's portfolio, reduce investment costs and generate additional income.

The fund is actively managed and the IA has discretion to select the fund's investments. In doing so, the IA will refer to the Numis Smaller Companies plus AiM ex Investment Trusts Index (the "Index") when constructing the fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the fund remains appropriate given the fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by unitholders to compare the performance of the fund.

Risk Rating CP EQ SC

SW Liontrust UK Smaller Companies

This Fund invests entirely into a fund designed and operated by Liontrust. The manager describes their fund as follows:

The fund aims to deliver capital growth over the long term (five years or more). The fund is considered to be actively managed in reference to the benchmark(s) in the performance table by virtue of the fact that it uses the benchmark(s) for performance comparison purposes. The benchmark(s) are not used to define the portfolio composition of the fund and the fund may be wholly invested in securities which are not constituents of the benchmark.

- The fund will invest at least 90% of its assets in companies which are incorporated, domiciled or conduct significant business in the United Kingdom (UK).
- At least 75% of the companies held by the fund will have a market capitalisation of less than £1bn.
- The fund will typically invest 90% (minimum 80%) of its assets in equities or equity related derivatives but may also invest in collective investment schemes (up to 10% of fund assets), corporate debt securities, other transferable securities, money market instruments, warrants, cash and deposits.
- The fund is permitted to use derivatives for the purposes of efficient portfolio management and for investment purposes. Please refer to the Derivatives sections in the prospectus for further details.
- A fundamental principle of competitive markets is that profits regress to the mean. The fund managers believe the secret to successful investing is to identify those few companies that have a durable Economic Advantage which allows them to defy this principle and sustain a higher than average level of profitability for longer than expected.
- Economic Advantage is the collection of distinctive characteristics of a company that competitors struggle to reproduce even if those competitors have understood the benefits arising from those characteristics. In the fund managers' experience, the hardest to replicate characteristics fall into the following three categories of intangible assets:
  - Intellectual property
  - Strong distribution channels
  - Significant recurring business
- Other less powerful but nonetheless important intangible strengths include: franchises and licenses; good customer databases and relationships; effective procedures and formats; strong brands and company culture. These intangible assets produce barriers to competition, protect margins and are capable, in the opinion of the fund managers, of reaping a financial advantage in the form of cash flow returns in excess of the cost of capital. The market rewards excess profitability, particularly when it is higher than consensus expectations.
- To be included in portfolios, companies must possess at least one of the main advantages: intellectual property, strong distribution or recurring business (at least 70% of annual turnover).
- Every smaller company held in the Economic Advantage funds has at least 3% of its equity held by senior management and main board directors. Companies are also assessed for employee ownership below the senior management and board and changes in equity ownership are monitored.

Risk Rating DV EQ SC

Unclassified Sector

Pension Unitised With Profit

The fund invests in a balanced portfolio of UK and overseas shares, fixed interest and index–linked stocks, property and, where appropriate, cash deposits. However, the value of the units isn't directly linked to the market value of those investments. Instead, it depends on the bonuses and (in some circumstances) Market Value Reductions that Scottish Widows decides.

Specific Risks

Please note that the value of the units isn't directly linked to the market value of the investments. What you get back from investing in these funds depends mainly on the investment profits and losses of the funds and the decisions we make about their distribution, and is only guaranteed in certain circumstances. If units are cashed in at other times, we may apply Market Value Reductions. You could get back less than you invested. Please note that future bonus rates are not guaranteed.

For more information on this fund, please see the relevant With–Profits guide(s).

Specialist sector

The following funds are in the Specialist sector because they do not meet any existing sector criteria or because comparison of the fund to a sector would not be relevant.

Scottish Widows Adventurous Solution

The Fund aims to provide capital growth through investment in other funds to provide exposure to a range of different asset classes.

At least 65% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares. A maximum of 25% of the Fund may provide exposure to fixed interest securities. This may include sterling denominated and overseas high yield bond funds and sterling denominated and overseas investment grade bond funds. These may include corporate, government, covered bonds and index–linked bonds.

A maximum of 15% of the Fund may provide exposure to property. This may include UK and overseas property.

The Fund may also provide exposure to absolute return strategies*, private equity, commodities and (directly or indirectly) cash and cash like investments.

Scottish Widows determines the percentage of the Fund normally allocated to each asset class based on its medium to long–term outlook for that asset class. Scottish Widows may review and change this from time to time based on their view at that time.

The Fund Manager may make shorter term changes to the above, by allocating more or less to specific asset classes, based on their short–term view of the asset class.

The underlying funds used by the Fund may be managed on an active or passive** basis and can include those managed by Scottish Widows and its associates.

Derivatives may be used in a way that is designed to reduce risk or cost and/or generate extra income or growth for the Fund (often referred to as efficient portfolio management).

*Absolute return strategies aim to provide positive returns regardless of market conditions.

**Active management is where the Fund Manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example, company, market or economic factors. Passive management is where the Fund Manager aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

Risk Rating AR CIS EM EQ FI HY OS PY PYS

Scottish Widows Balanced Portfolio

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Balanced Growth Portfolio OEIC Fund. The OEIC Fund aim is: to provide capital growth by investing in other funds to provide exposure to a range of different asset classes.

Between 30% and 70% of the Fund will provide exposure to shares. This can include funds which may consist of UK, overseas and emerging markets shares. Between 20% and 60% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade bond funds which may consist of corporate, government and index–linked bonds. It may also include overseas and emerging markets corporate and government bond funds, and high yield bond funds. A maximum of 17% of the Fund will provide exposure to property. This may include UK and overseas property funds. The Fund may also provide exposure to absolute return strategies, commodities and (directly or indirectly) cash and cash like investments.

The funds may be actively or passively managed and may include up to 100% investment in funds which have been or are currently managed or advised by SWUTM and/or an associate of SWUTM.

Derivatives may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management). The funds in which the Fund invests may use techniques which are not employed by the Fund itself, for example the use of derivatives for investment purposes and stock lending.

Risk Rating AR CIS DV EM EQ FI HY OS PY PYS

Scottish Widows Balanced Solution

The Fund aims to provide capital growth through investment in other funds to provide exposure to a range of different asset classes.

Between 25% and 65% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares.

Between 15% and 45% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade bond funds which may consist of corporate and UK government bonds, covered bonds and index–linked bonds. It may also invest in overseas corporate and government bond funds and high yield bond funds.

A maximum of 25% of the Fund will provide exposure to property. This may include UK and overseas property funds.

The Fund may also provide exposure to absolute return strategies*, private equity, commodities and (directly or indirectly) cash and cash like investments.

Scottish Widows determines the percentage of the Fund normally allocated to each asset class based on its medium to long–term outlook for that asset class. Scottish Widows may review and change this from time to time based on their view at that time.

The Fund Manager may make shorter term changes to the above, by allocating more or less to specific asset classes, based on their short–term view of the asset class.

The underlying funds used by the Fund may be managed on an active or passive** basis and can include those managed by Scottish Widows and its associates.

Derivatives may be used in a way that is designed to reduce risk or cost and/or generate extra income or growth for the Fund (often referred to as efficient portfolio management).

*Absolute return strategies aim to provide positive returns regardless of market conditions.

**Active management is where the Fund Manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example, company, market or economic factors. Passive management is where the Fund Manager aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

Risk Rating AR CIS EM EQ FI HY OS PY PYS

Scottish Widows Cautious Solution

The Fund aims to provide capital growth through investment in other funds to provide exposure to a mix of asset classes.

Between 45% and 75% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade bond funds which may consist of corporate and UK government bonds, covered bonds and index–linked bonds. It may also invest in overseas corporate and government bonds funds and high yield bond funds.

A maximum of 35% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares.

A maximum of 25% of the Fund will provide exposure to property. This may include UK and overseas property funds.

The Fund may also provide exposure to absolute return strategies*, private equity, commodities and (directly or indirectly) cash and cash like investments.

Scottish Widows determines the percentage of the Fund normally allocated to each asset class based on its medium to long–term outlook for that asset class. Scottish Widows may review and change this from time to time based on their view at that time.

The Fund Manager may make shorter term changes to the above, by allocating more or less to specific asset classes, based on their short–term view of the asset class.

The underlying funds used by the Fund may be managed on an active or passive** basis and can include those managed by Scottish Widows and its associates.

Derivatives may be used in a way that is designed to reduce risk or cost and/or generate extra income or growth for the Fund (often referred to as efficient portfolio management).

*Absolute return strategies aim to provide positive returns regardless of market conditions.

**Active management is where the Fund Manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example, company, market or economic factors. Passive management is where the Fund Manager aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

Risk Rating AR CIS EM EQ FI HY OS PY PYS

Scottish Widows Defensive Solution

The Fund aims to provide capital growth through investment in other funds to provide exposure to a mix of asset classes.

Between 40% and 80% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade bond funds which may consist of corporate and UK government bonds, covered bonds and index–linked bonds. It may also invest in overseas corporate and government bond funds and high yield bond funds.

A maximum of 30% of the Fund will provide exposure to shares. This may include UK, overseas and emerging market shares.

A maximum of 20% of the Fund will provide exposure to property. This may include UK and overseas property funds.

The Fund may also provide exposure to absolute return strategies*, private equity, commodities and (directly or indirectly) cash and cash like investments.

Scottish Widows determines the percentage of the Fund normally allocated to each asset class based on its medium to long–term outlook for that asset class. Scottish Widows may review and change this from time to time based on their view at that time.

The underlying funds used by the Fund may be managed on an active or passive** basis and can include those managed by Scottish Widows and its associates.

Derivatives may be used in a way that is designed to reduce risk or cost and/or generate extra income or growth for the Fund (often referred to as efficient portfolio management).

*Absolute return strategies aim to provide positive returns regardless of market conditions.

**Active management is where the Fund Manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example, company, market or economic factors. Passive management is where the Fund Manager aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

Risk Rating AR CIS EM EQ FI HY OS PY PYS

Scottish Widows Discovery Solution

The Fund aims to provide capital growth through investment in other funds to provide exposure to a mix of asset classes.

Between 20% and 55% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade bond funds which may consist of corporate and UK government bonds, covered bonds and index–linked bonds. It may also invest in overseas corporate and government bond funds and high yield bond funds.

Between 20% and 55% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares.

A maximum of 25% of the Fund will provide exposure to property. This may include UK and overseas property funds.

The Fund may also provide exposure to absolute return strategies*, private equity, commodities and (directly or indirectly) cash and cash like investments.

Scottish Widows determines the percentage of the Fund normally allocated to each asset class based on its medium to long–term outlook for that asset class. Scottish Widows may review and change this from time to time based on their view at that time.

The Fund Manager may make shorter term changes to the above, by allocating more or less to specific asset classes, based on their short–term view of the asset class.

The underlying funds used by the Fund may be managed on an active or passive** basis and can include those managed by Scottish Widows and its associates.

Derivatives may be used in a way that is designed to reduce risk or cost and/or generate extra income or growth for the Fund (often referred to as efficient portfolio management).

*Absolute return strategies aim to provide positive returns regardless of market conditions.

**Active management is where the Fund Manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example, company, market or economic factors. Passive management is where the Fund Manager aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

Risk Rating AR CIS EM EQ FI HY OS PY PYS

Scottish Widows Dynamic Solution

The Fund aims to provide capital growth through investment in other funds to provide exposure to a mix of asset classes.

Between 55% and 85% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares.

A maximum of 30% of the Fund will provide exposure to fixed interest securities. This may include sterling denominated and overseas high yield bond funds and sterling denominated and overseas investment grade bond funds. These may include corporate, government, covered bonds and index-linked bonds.

A maximum of 25% of the Fund will provide exposure to property. This may include UK and overseas property funds.

The Fund may also provide exposure to absolute return strategies*, private equity, commodities and (directly or indirectly) cash and cash like investments.

Scottish Widows determines the percentage of the Fund normally allocated to each asset class based on its medium to long-term outlook for that asset class. Scottish Widows may review and change this from time to time based on their view at that time.

The Fund Manager may make shorter term changes to the above, by allocating more or less to specific asset classes, based on their short-term view of the asset class.

The underlying funds used by the Fund may be managed on an active or passive** basis and can include those managed by Scottish Widows and its associates.

Derivatives may be used in a way that is designed to reduce risk or cost and/or generate extra income or growth for the Fund (often referred to as efficient portfolio management).

*Absolute return strategies aim to provide positive returns regardless of market conditions.

**Active management is where the Fund Manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example, company, market or economic factors. Passive management is where the Fund Manager aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

Risk Rating AR CIS EM EQ FI HY OS PY PYS

Scottish Widows Progressive Portfolio

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Progressive Growth Portfolio 1 OEIC Fund. The OEIC Fund aim is: to provide capital growth by investing in other funds to provide exposure to a range of different asset classes.

At least 60% of the Fund will provide exposure to shares. This can include funds which may consist of UK, overseas and emerging markets shares. A maximum of 40% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade bond funds which may consist of corporate, government and index-linked bonds. The Fund may also invest in overseas and emerging markets corporate and government bond funds, and high yield bond funds. A maximum of 17% of the Fund will provide exposure to property. This may include UK and overseas property funds. The Fund may also provide exposure to absolute return strategies, commodities and (directly or indirectly) cash and cash like investments.

The funds may be actively or passively managed and may include up to 100% investment in funds which have been or are currently managed or advised SWUTM and/or an associate of SWUTM.

The funds in which the Fund invests may use techniques which are not employed by the Fund itself, for example the use of derivatives for investment purposes and stock lending.

Risk Rating AR CIS DV EM EQ FI HY OS PY PYS

Scottish Widows Specialist Global Equity

This Fund invests entirely into a fund designed and operated by HSBC. The manager describes their fund as follows:

The fund aims to track as closely as possible the returns of the Dow Jones Islamic Market Titans 100 Net Total Return Index.

The fund tracks the Index which is Shariah compliant. The fund follows an investment process that has been approved by an independent Shariah committee. The Shariah committee monitors the fund throughout the year and issues an annual Shariah certificate on the fund's compliance with Shariah principles. This certificate is included in the annual report of the fund as a confirmation of the Shariah compliance for that year. Before investing, please do check that This Fund meets your Shariah requirements, and if in any doubt please consult an adviser.

The fund will invest in equity securities (shares), which meet Islamic investment principles, of companies in the Index.

The fund will follow a replication approach meaning that it invests in shares in companies in the same proportions as their weightings in the Index.

Risk Rating EM EQ IN OS

Scottish Widows Strategic Solution

The Fund aims to provide capital growth through investment in other funds to provide exposure to a mix of asset classes.

Between 50% and 80% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares.

A maximum of 35% of the Fund will provide exposure to fixed interest securities. This may include sterling denominated investment grade bond funds which may consist of corporate and UK government bonds, covered bonds and index–linked bonds. The Fund may also invest in overseas corporate and government bond funds and high yield bonds funds.

A maximum of 25% of the Fund will provide exposure to property. This may include UK and overseas property.

The Fund may also provide exposure to absolute return strategies*, private equity, commodities and (directly or indirectly) cash and cash like investments.

Scottish Widows determines the percentage of the Fund normally allocated to each asset class based on its medium to long–term outlook for that asset class. Scottish Widows may review and change this from time to time based on their view at that time.

The Fund Manager may make shorter term changes to the above, by allocating more or less to specific asset classes, based on their short–term view of the asset class.

The underlying funds used by the Fund may be managed on an active or passive** basis and can include those managed by Scottish Widows and its associates.

Derivatives may be used in a way that is designed to reduce risk or cost and/or generate extra income or growth for the Fund (often referred to as efficient portfolio management).

*Absolute return strategies aim to provide positive returns regardless of market conditions.

**Active management is where the Fund Manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example, company, market or economic factors. Passive management is where the Fund Manager aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

Risk Rating AR CIS EM EQ FI HY OS PY PYS

Scottish Widows Wealth Adventurous

The fund aims to achieve long–term growth by investing in a diversified portfolio of investments. The fund will provide exposure primarily to equities (mainly UK, but also overseas and emerging markets). The fund will also provide exposure to fixed interest securities (mainly UK corporate bonds, but can also include government bonds, UK and overseas corporate bonds, plus high yield bonds), property (both UK and overseas) commodities, cash, and other asset classes. Exposure to fixed interest securities and equities will include investment in Absolute Return Funds. The fund is aligned to an adventurous risk appetite.

Scottish Widows Wealth Balanced

The fund aims to achieve long–term growth by investing in a diversified portfolio of investments. The fund will provide exposure to equities balanced mainly with fixed interest securities. The equity exposure is mainly to the UK, but also overseas and emerging markets. The fixed interest exposure includes mainly UK corporate and government bonds, also overseas corporate bonds plus high yield bonds. In addition the fund will also provide some exposure to property (both UK and overseas) and limited exposure to cash, commodities and other asset classes. Exposure to fixed interest securities and equities will include investment in Absolute Return Funds. The fund is aligned to a balanced risk appetite.

Scottish Widows Wealth Cautious

The fund aims to achieve long–term growth by investing in a diversified portfolio of investments. The fund will provide exposure mainly to fixed interest securities (including mainly UK corporate and government bonds, also overseas corporate bonds, plus high yield bonds). In addition the fund will provide exposure to equities (mainly UK, but also overseas and emerging markets), some exposure to property (both UK and overseas) and limited exposure to cash, commodities and other asset classes. Exposure to fixed interest securities and equities will include investment in Absolute Return Funds. The fund is aligned to a cautious risk appetite.

Scottish Widows Wealth Defensive

The fund aims to achieve long–term growth by investing in a diversified portfolio of investments. The fund will provide exposure mainly to fixed interest securities (including mainly UK corporate and government bonds, also overseas corporate bonds, plus high yield bonds). The fund will also provide some exposure to equities (mainly UK, but it can also include overseas and emerging markets) and property (both UK and overseas) with limited exposure to cash, commodities and other asset classes. Exposure to fixed interest securities and equities will include investment in Absolute Return Funds. The fund is aligned to a cautious risk appetite.

Scottish Widows Wealth Discovery

The fund aims to achieve long–term growth by investing in a diversified portfolio of investments. The fund will provide exposure mainly to fixed interest securities and equities. The fixed interest exposure includes mainly UK corporate and government bonds, also overseas corporate bonds, plus high yield bonds. The equity exposure is mainly to the UK, but also overseas and emerging markets. In addition the fund will also provide some exposure to property (both UK and overseas) and limited exposure to cash, commodities and other asset classes. Exposure to fixed interest securities and equities will include investment in Absolute Return Funds. The fund is aligned to a balanced risk appetite.

Scottish Widows Wealth Dynamic

The fund aims to achieve long–term growth by investing in a diversified portfolio of investments. The fund will provide exposure mainly to equities (mainly UK, but also overseas and emerging markets). The fund will also provide some exposure to fixed interest securities (including mainly UK corporate bonds, but can also include UK government bonds, also overseas corporate bonds, plus high yield bonds) and property (both UK and overseas) with limited exposure to commodities, cash, and other asset classes. Exposure to fixed interest securities and equities will include investment in Absolute Return Funds. The fund is aligned to a progressive risk appetite.

Scottish Widows Wealth Higher Yield Balanced

The fund aims to achieve an income based return by investing in a diversified portfolio of investments. The fund will provide exposure to equities balanced with fixed interest securities. The equity exposure is mainly to the UK, but also overseas and emerging markets. The fixed interest exposure includes mainly UK corporate and government bonds, also overseas corporate bonds, plus high yield bonds. The fund will also provide some exposure to property (both UK and overseas) and limited exposure to commodities, cash, and other asset classes. Exposure to fixed interest securities and equities will include investment in Absolute Return Funds. The fund is aligned to a balanced risk appetite.

Scottish Widows Wealth Progressive

The fund aims to achieve long–term growth by investing in a diversified portfolio of investments. The fund will provide exposure mainly to equities (mainly UK, but also overseas and emerging markets). The fund will also provide exposure to fixed interest securities (including mainly UK corporate and government bonds, also overseas corporate bonds, plus high yield bonds), some exposure to property (both UK and overseas) and limited exposure to commodities, cash, and other asset classes. Exposure to fixed interest securities and equities will include investment in Absolute Return Funds. The fund is aligned to a progressive risk appetite.

SW Baillie Gifford Multi–Asset Growth

This Fund invests entirely into a fund designed and operated by Baillie Gifford. The manager describes their fund as follows:

The fund aims to achieve (after deduction of costs): an annualised return over rolling five–year periods that is 3.5% more than UK Base Rate; a positive return over rolling three–year periods; and annualised volatility of returns over rolling five–year periods that is below 10%. There is no guarantee that a positive return will be achieved over rolling three–year periods, or any time period, and capital may be at risk.

- The fund will invest in a wide range of asset classes in any country or sector.
- At any one time, the fund may be invested in any one or more of the following: shares, bonds, money market instruments, deposits and cash. This exposure may be achieved directly or indirectly through collective investment schemes.
- The fund may also invest indirectly in property, infrastructure, commodities and loans.
- Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The fund will be exposed to foreign currencies. The fund will be actively managed.

Risk Rating AR DV EM EQ FI OS PYS

SW BNY Mellon Global Absolute Return*

This Fund invests entirely into a fund designed and operated by BNY Mellon (Insight Investment is a subsidiary of by BNY Mellon). The manager describes their fund as follows:

To deliver positive returns on an annual basis. The fund aims to deliver cash (SONIA (90–day compounded)) before fees on an annual basis and cash (SONIA (90–day compounded)) +4% p.a. before fees on a rolling annualised five year basis (meaning a period of five years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

The fund will:

- gain exposure to a wide range of asset classes such as company shares (i.e. equities) and similar investments, bonds and similar debt investments and cash including investing in collective investment schemes that themselves invest anywhere in the world;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the fund's investment objective. The fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- gain exposure to commodities (e.g. gold) and property through stock exchange listed investments and/or derivatives.

The fund may:

- directly invest in a wide range of asset classes;
- employ strategies known as 'long/short' strategies which means that it will increase exposure (i.e. go long) to an investment it favours and short (using derivatives) other investments which it does not favour. These strategies may result in the fund being leveraged. Leverage magnifies the exposure of the fund to greater than the underlying investments. In such situations, returns may rise or fall more than they would have done otherwise, reflecting such additional exposure; and
- invest significantly in cash and cash–like investments.

The fund will measure its performance before fees against SONIA (90–day compounded) on an annual basis (the "12 month Benchmark") and SONIA (90–day compounded) + 4% per annum on a rolling annualised five year basis (the "5 year Benchmark") as target benchmarks. SONIA is a nearly risk–free rate meaning no bank credit risk is included, the rate can rise or fall as a result of central bank policy decisions or changing economic conditions. The fund will use the 12 month Benchmark as a target for the fund's performance to match or exceed over a rolling 12 month period as it is representative of cash; and the five year Benchmark as a target for its performance to match or exceed over a rolling annualised five year basis as it is consistent with the risk taken in the fund.

The fund is actively managed, which means the fund manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the BNY Mellon Prospectus.

Risk Rating AR CP DV EM EQ FI HY OS PYS

*also known as SW Insight Global Return

SW BNY Mellon Real Return*

This Fund invests entirely into a fund designed and operated by BNY Mellon (Newton Investment Management Limited is a subsidiary of BNY Mellon). The manager describes their fund as follows:

To achieve a rate of return in sterling terms that is equal to or above a minimum return from cash (SONIA (30–day compounded)) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

The fund will:

- invest anywhere in the world;
- follow a broad 'multi–asset' portfolio approach (e.g. company shares (i.e. equities) and similar investments, bonds and similar debt investments and cash);
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or subinvestment grade bonds as rated by Standard and Poor's or similar agencies);
- gain exposure to currencies, commodities (e.g. gold) and property through stock exchange listed investments and/or derivatives;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the fund's investment objective. The fund will also use derivatives with the aim of risk or cost
- reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes to 10%.

The fund may:

- invest in emerging markets;
- invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest in Contingent Convertible Securities; and
- invest significantly in cash and cash–like investments.

The fund will measure its performance before fees against SONIA (30–day compounded) +4% per annum over five years as a target benchmark (the "Benchmark"). SONIA is a nearly risk–free rate meaning no bank credit risk is included, the rate can rise or fall as a result of central bank policy decisions or changing economic conditions. The fund will use the Benchmark as a target for the fund's performance to match or exceed because, in typical market conditions, it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the fund manager's approach.

The fund is actively managed, which means the fund manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the BNY Mellon Prospectus.

Risk Rating AR DV EM EQ FI FIG OS PYS

*also known as SW Newton Real Return

SW Nordea 1 – GBP Diversified Return

This Fund invests entirely into a fund designed and operated by Nordea. The manager describes their fund as follows:

The fund's objective is to provide shareholders with investment growth and achieve relatively stable income. In addition, the fund aims to preserve capital over a three year investment horizon.

In actively managing the fund's portfolio, the management team uses a risk–balanced and dynamic asset allocation process, with a focus on bonds and equities. The team also takes both long and short positions and manages currencies actively.

The fund mainly invests, directly or through derivatives, in equities as well as various other asset classes such as bonds, money market instruments and currencies from anywhere in the world. Specifically, the fund may invest in equities and equity–related securities, debt securities and debt–related securities and money market instruments.

The fund may be exposed (through investments or cash) to other currencies than the base currency.

The fund may use derivatives and other techniques for hedging (reducing risks), efficient portfolio management and to seek investment gains. The fund may extensively use financial derivatives to implement the investment policy and achieve its target risk profile. A derivative is a financial instrument which derives its value from the value of an underlying asset. The use of derivatives is not cost or risk–free.

The fund is promoting environmental and/or social characteristics as per Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR). Further information regarding the way the fund takes environmental and/or social criteria into account is available in the fund's prospectus and accessible via Nordea.

The fund is subject to Nordea Asset Management's responsible investment policy.

Risk Rating AR EM EQ ESG FI HY OS

SW SSgA Strategic Diversified

This Fund invests entirely into a fund designed and operated by State Street Global Investors (SSgA). The manager describes their fund as follows:

The Strategy aims to deliver long–term capital growth with lower volatility than equity markets by investing in a diversified portfolio of assets. SSgA's current 10 year equity forecast is cash +4%.

The investment process focuses on achieving a broad and diversified asset allocation with a focus on volatility and downside risk management. The strategy aims to capture a broad array of lowly correlated asset class exposures in order to achieve diversification and reduce the volatility of returns. The strategy may at times purchase or sell futures contracts or engage in other transactions involving the use of derivatives. The strategy might do so, for example, in order to increase its investment exposure pending investment of cash. Alternatively, the strategy might use such instruments to reduce its investment exposure in situations where it intends to sell a portion of the securities in its portfolio but the sale has not yet been completed.

Benchmark: SONIA Compounded Index

Risk Rating

AR DV EQ FI

Specific Risk

This fund can invest in exchange traded funds (ETFs), including synthetic ETFs. An ETF is an investment traded on a stock exchange which is designed to track an index or asset class. An ETF's price should rise and fall in line with its index, meaning it offers potential for growth but also carries a risk of capital loss. A synthetic ETF doesn't hold the underlying investments of the index or assets. Instead, it invests in alternative assets such as derivatives or swaps whereby a third party (known as a counterparty) pays the ETF the return on the index being tracked. There is a risk that the third party could fail to meet its obligations. To help mitigate this, the ETF holds a range of investments as collateral, which could be used if the third party fails. However, there is a risk that the value of this collateral might not be enough to cover the full amount owed by the third party.

Specialist sector (continued)

The Scottish Widows Pension Portfolio Funds are a range of 'multi–asset funds', meaning that they invest in more than one type of investment. They are designed to aim for different investment returns, but this means they also take different amounts of investment risk.

All the funds are risk rated according to the Scottish Widows investment approaches with the Pension Portfolio Five Fund at the lower end of the risk spectrum up to the Pension Portfolio One Fund at the higher end.

Most of these funds invest in stocks and shares (also known as equities) and fixed interest investments (also known as bonds). If a fund invests in equities, it means the fund is buying a small part of a company, usually one that is listed on a stock exchange. Equities rise and fall in value, and those who own them (or funds that invest in them) can also receive a slice of the company's profits in the form of dividend payments. Bonds are issued by a government or company to borrow money. The bond is bought by investors, who will normally receive annual interest payments and be repaid in full at a set later date. Bonds are generally regarded as less risky than equities, but can still rise and fall in value.

Our Pension Portfolio Five Fund is different, in that it invests mainly in 'cash' and 'near–cash' investments. In this case, 'cash' is not the same thing as the money in a normal bank account. A 'cash fund' may hold different types of 'cash–like' investments that have similar characteristics to bank deposits – such as a fixed rate of interest, quick access and low risk of capital loss. Cash funds mainly hold investments that mature (i.e. pay out) in the short term (weeks), but can hold assets with slightly longer periods to maturity. A longer period to maturity often means the fund manager is trying to earn a slightly higher return by taking a little more risk, which leads to the potential for slightly higher returns and risks than a bank deposit account. The fund will fluctuate in value because of, among other things, charges and possible falls in interest payments, so investors can get back less than they invest. There is also the risk that this type of fund will not keep pace with inflation, which would mean prices in shops rise quicker than your investment increases in value, so its spending power is reduced. Pension Portfolios One to Five are used in our lifestyling options; Pension Investment Approaches and Governed Investment Strategies.

Scottish Widows Pension Portfolio One

The Fund aims to deliver long–term growth by investing in other funds.

The Fund invests almost exclusively in equities including a small proportion in listed property securities, by investing predominately in passive* index tracking funds.

A small proportion may be actively managed.

The equity investments cover a mix of geographic regions and can include the UK, other developed markets and emerging markets.

The property securities can be in the UK and overseas.

The Fund may also invest a small proportion in cash.

Non–sterling investment may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest almost exclusively in equities.

*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index. Active management is where the fund manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors.

Risk Rating CIS EM EQ OS PYS

Scottish Widows Pension Portfolio Two

The Fund aims to deliver long–term growth by investing in other funds.

The Fund invests predominantly in equities including a small proportion in listed property securities, with some exposure to fixed interest securities, by investing predominately in passive* index tracking funds. A small proportion may be actively managed.

The equity investments cover a mix of geographic regions and can include the UK, other developed markets and emerging markets.

The fixed interest securities can be in sterling or other currencies, including emerging markets, and may be issued by governments or companies.

The property securities can be in the UK and overseas.

The Fund may also invest a small proportion in cash.

Non–sterling investment may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest predominantly in equities.

*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index. Active management is where the fund manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors.

Risk Rating CIS EM EQ FI OS PYS

Scottish Widows Pension Portfolio Three

The Fund aims to deliver long–term growth by investing in other funds.

The Fund invests primarily in equities including a small proportion in listed property securities, with a proportion in fixed interest securities, by investing predominately in passive* index tracking funds. A small proportion may be actively managed.

The equity investments cover a mix of geographic regions and can include the UK, other developed markets and emerging markets.

The fixed interest securities can be in sterling or other currencies, including emerging markets, and may be issued by governments or companies.

The property securities can be in the UK and overseas.

The Fund may also invest a small proportion in cash.

Non–sterling investment may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest primarily in equities.

*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index. Active management is where the fund manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors.

Risk Rating CIS EM EQ FI OS PYS

Scottish Widows Pension Portfolio Four

The Fund aims to deliver long–term growth by investing in other funds.

The Fund invests with an emphasis on fixed interest securities, with the remainder in equities including a small proportion in listed property securities, by investing predominately in passive* index tracking funds. A small proportion may be actively managed.

The fixed interest securities can be in sterling or other currencies, including emerging markets, and may be issued by governments or companies.

The equity investments cover a mix of geographic regions and can include the UK, other developed markets and emerging markets.

The property securities can be in the UK and overseas.

The Fund may also invest a small proportion in cash.

Non–sterling investment may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest with an emphasis on fixed interest securities.

*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index. Active management is where the fund manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors.

Risk Rating CIS EM EQ FI OS PYS

Scottish Widows Pension Portfolio A

The Fund aims to deliver long–term growth by investing in other funds.

The Fund invests with an emphasis on equities including a small proportion in listed property securities, with the remainder in fixed interest securities, by investing predominately in passive* index tracking funds. A small proportion may be actively managed.

The equity investments cover a mix of geographic regions and can include the UK, other developed markets and emerging markets.

The fixed interest securities can be in sterling or other currencies, including emerging markets, and may be issued by governments or companies.

The property securities can be in the UK and overseas.

The Fund may also invest a small proportion in cash.

Non–sterling investment may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest with an emphasis on equities.

*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index. Active management is where the fund manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors.

Risk Rating CIS EM EQ FI OS PYS

Scottish Widows Pension Portfolio B

The Fund aims to deliver long–term growth by investing in other funds.

The Fund invests in a balance of equities including a small proportion in listed property securities, and fixed interest securities, by investing predominately in passive* index tracking funds. A small proportion may be actively managed.

The equity investments cover a mix of geographic regions and can include the UK, other developed markets and emerging markets.

The fixed interest securities can be in sterling or other currencies including emerging markets, and may be issued by governments or companies.

The property securities can be in the UK and overseas.

The Fund may also invest a small proportion in cash.

Non–sterling investment may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest in a balance of equities and fixed interest securities.

*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index. Active management is where the fund manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors.

Risk Rating CIS EM EQ FI OS PYS

Scottish Widows Pension Portfolio C

The Fund aims to deliver long–term growth by investing in other funds.

The Fund invests primarily in fixed interest securities, with a proportion in equities including a small proportion in listed property securities, by investing predominately in passive* index tracking funds. A small proportion may be actively managed.

The equity investments cover a mix of geographic regions and can include the UK, other developed markets and emerging markets.

The fixed interest securities can be in sterling or other currencies, including emerging markets, and may be issued by governments or companies.

The property securities can be in the UK and overseas.

The Fund may also invest a small proportion in cash.

Non–sterling investment may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest primarily in fixed interest securities.

*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index. Active management is where the fund manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors.

Risk Rating CIS EM EQ FI OS PYS

Specialist sector (continued)

The Scottish Widows Premier Pension Portfolio Funds are a range of 'multi–asset funds' built on our Pension Portfolio Funds, which aim to offer better potential returns than our Pension Portfolio Funds, while targeting broadly the same levels of volatility. The key difference is that, in addition to investing in traditional equities and bonds, the Premier Pension Portfolio Funds include specialised investment strategies, more asset classes and a degree of active management.

All the funds are risk rated according to the Scottish Widows investment approaches with the Premier Pension Portfolio Five Fund at the lower end of the risk spectrum up to the Premier Pension Portfolio One Fund at the higher end.

Premier Pension Portfolios One to Five are used in our lifestyling options; Premier Pension Investment Approaches and Premier Governed Investment Strategies.

Scottish Widows Premier Pension Portfolio One

The Fund aims to provide long–term growth by providing exposure almost exclusively to overseas and UK equities. A small proportion of the Fund will use absolute return strategies.

The investment exposure will be gained predominantly through a range of actively managed and passively managed funds and also derivatives.

The passively managed funds may include market capital index tracking funds (where holdings are based on the relative size of each company in the index) and fundamental index tracking funds (where holdings are based on other financial measures, rather than size, of each company in the index). These funds may either invest in all the companies within an index or a sample of those companies.

The asset mix of the Fund will be reviewed periodically by Scottish Widows and may be amended if a review indicates that it would be in the investors' best interests to do so. This means in future the Fund could be invested in different funds and additional asset types.

Risk Rating AR CIS EM EQ OS

Scottish Widows Premier Pension Portfolio Two

The Fund aims to provide long–term growth by providing exposure primarily to overseas and UK equities. In addition, it also has some exposure to property and some small exposure to corporate bonds and fixed interest securities. A proportion of the Fund will use absolute return strategies.

The investment exposure will be gained predominantly through a range of actively managed and passively managed funds and also derivatives.

The passively managed funds may include market capital index tracking funds (where holdings are based on the relative size of each company in the index) and fundamental index tracking funds (where holdings are based on other financial measures, rather than size, of each company in the index). These funds may either invest in all the companies within an index or a sample of those companies.

The asset mix of the Fund will be reviewed periodically by Scottish Widows and may be amended if a review indicates that it would be in the investors' best interests to do so. This means in future the Fund could be invested in different funds and additional asset types.

Risk Rating DV EM EQ FI OS PYS

Scottish Widows Premier Pension Portfolio Three

The Fund aims to provide long–term growth by providing exposure primarily to overseas and UK equities. In addition, it also has some exposure to corporate bonds and other fixed interest securities and property. A proportion of the Fund will use absolute return strategies.

The investment exposure will be gained predominantly through a range of actively managed and passively managed funds and also derivatives.

The passively managed funds may include market capital index tracking funds (where holdings are based on the relative size of each company in the index) and fundamental index tracking funds (where holdings are based on other financial measures, rather than size, of each company in the index). These funds may either invest in all the companies within an index or a sample of those companies.

The asset mix of the Fund will be reviewed periodically by Scottish Widows and may be amended if a review indicates that it would be in the investors' best interests to do so. This means in future the Fund could be invested in different funds and additional asset types.

Risk Rating AR CIS EM EQ FI OS PY

Scottish Widows Premier Pension Portfolio Four

The Fund aims to provide long–term growth by providing exposure to a balance of corporate bonds and other fixed interest securities, together with exposure to overseas and UK equities and property. A proportion of the Fund will use absolute return strategies.

The investment exposure will be gained predominantly through a range of actively managed and passively managed funds and also derivatives.

The passively managed funds may include market capital index tracking funds (where holdings are based on the relative size of each company in the index) and fundamental index tracking funds (where holdings are based on other financial measures, rather than size, of each company in the index). These funds may either invest in all the companies within an index or a sample of those companies.

The asset mix of the Fund will be reviewed periodically by Scottish Widows and may be amended if a review indicates that it would be in the investors' best interests to do so. This means in future the Fund could be invested in different funds and additional asset types.

Risk Rating AR CIS EM EQ FI OS PY

Scottish Widows Premier Pension Portfolio Five

The Fund aims to provide high levels of capital security by providing exposure mainly to high quality short to medium term securities. These include fixed or floating rate debt instruments such as deposits, commercial paper, medium term notes, asset backed securities, corporate bonds and cash.

The investment exposure may be gained predominantly through a range of actively managed and passive funds.

The asset mix of the Fund will be reviewed periodically by Scottish Widows, and may be amended if a review indicates that it would be in the investors' best interests to do so. This means in future the Fund could be invested in different funds and additional asset types.

Risk Rating CIS FI OS

Specific Risk
Some of the securities in which this Fund invests might default or their credit rating might fall. The value of those investments will usually fall should an issuer default or receive a reduced credit rating. Fluctuations in interest rates are likely to affect the value of the securities held by the Fund. If interest rates rise, the value of the units is likely to fall and vice versa.

The Fund therefore carries a relatively modest risk to capital.

Scottish Widows Premier Pension Portfolio A

The Fund aims to provide long term growth by providing exposure mainly to UK and overseas equities. In addition, it also has a proportion in corporate bonds and other fixed interest securities as well as some exposure to property. A proportion of the fund will use absolute return strategies.

The investment exposure will be gained predominantly through a range of actively managed and passively managed funds and also derivatives.

The passively managed funds may include market capital index tracking funds (where holdings are based on the relative size of each company in the index) and fundamental index tracking funds (where holdings are based on other financial measures, rather than size, of each company in the index). These funds may either invest in all the companies within an index or a sample of those companies.

The asset mix of the Fund will be reviewed periodically by Scottish Widows and may be amended if a review indicates that it would be in the investors' best interests to do so. This means in future the Fund could be invested in different funds and additional asset types.

Risk Rating AR CIS EM EQ FI OS PY

Scottish Widows Premier Pension Portfolio B

The Fund aims to provide long–term growth by providing exposure mainly to overseas and UK equities, but with a significant proportion in corporate bonds and other fixed interest securities. It also has exposure to property. A proportion of the Fund will use absolute return strategies.

The investment exposure will be gained predominantly through a range of actively managed and passively managed funds and also derivatives.

The passively managed funds may include market capital index tracking funds (where holdings are based on the relative size of each company in the index) and fundamental index tracking funds (where holdings are based on other financial measures, rather than size, of each company in the index). These funds may either invest in all the companies within an index or a sample of those companies.

The asset mix of the Fund will be reviewed periodically by Scottish Widows and may be amended if a review indicates that it would be in the investors' best interests to do so. This means in future the Fund could be invested in different funds and additional asset types.

Risk Rating AR CIS EM EQ FI OS PY

Scottish Widows Premier Pension Portfolio C

The Fund aims to provide long–term growth by providing exposure mainly to corporate bonds and other fixed interest securities, but also with proportions in overseas and UK equities and property. A proportion of the Fund will use absolute return strategies.

The investment exposure will be gained predominantly through a range of actively managed and passively managed funds, and also derivatives.

The passively managed funds may include market capital index tracking funds (where holdings are based on the relative size of each company in the index), and fundamental index tracking funds (where holdings are based on other financial measures, rather than size, of each company in the index). These funds may either invest in all the companies within an index or a sample of those companies.

The asset mix of the Fund will be reviewed periodically by Scottish Widows, and may be amended if a review indicates that it would be in the investors' best interests to do so. This means in future the Fund could be invested in different funds and additional asset types.

Risk Rating AR CIS EM EQ FI OS PY

Specialist sector (continued)

The Scottish Widows Retirement Portfolio Funds are innovative funds that provide options for people who have chosen to remain invested in retirement and use drawdown as a flexible way to use their pension pot for income.

Each fund invests in a mix of UK and global equities and bonds. They aim to deliver an opportunity for long-term investment growth which has the potential to reduce the impact of inflation. They also incorporate a process to reduce exposure to equities (shares) when stock markets are significantly volatile; with the aim of reducing investment losses and helping money last longer. They do not carry any form of guarantee.

Scottish Widows Retirement Portfolio 10–40

This Fund has been designed for customers who intend to stay invested during retirement and take withdrawals from their pension pot. It aims to deliver long term growth, while taking steps intended to reduce losses from its equity investments in periods of significant market volatility. The Fund doesn't provide any form of guarantee.

The Fund invests primarily in fixed interest securities but with a proportion in equities including a small proportion in listed property securities, by investing almost exclusively in passive* index tracking funds. A small proportion may be actively managed.

The fixed interest securities can be in sterling or other currencies, including emerging markets, and may be issued by governments or companies.

Equity investments cover a mix of geographic regions and can include developed and emerging markets.

The property securities can be in the UK and overseas.

The Fund may also invest a small proportion in cash.

Non–sterling investment may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

In times of significant market volatility, the Fund automatically reduces the equity exposure with the aim of limiting losses from equities. We calculate a threshold using a blend of long term equity volatility and recent equity performance. If this threshold is exceeded, the Fund will use derivatives to reduce equity exposure. In some circumstances this could mean the equity exposure reduces below the lower limit of its 10% to 40% range. While this may reduce the impact of equity market falls on the Fund, it may also mean that the Fund doesn't fully benefit during any equity market recovery. The threshold can change over time, enabling the Fund to adapt to different market conditions.

This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest primarily in fixed interest securities. The Fund may also change the steps intended to reduce losses from equity investments.

* Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index. Active management is where the fund manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors.

Risk Rating CIS DVM EM EQ FI OS PYS

Scottish Widows Retirement Portfolio 30–60

This Fund has been designed for customers who intend to stay invested during retirement and take withdrawals from their pension pot. It aims to deliver long term growth, while taking steps intended to reduce losses from its equity investments in periods of significant market volatility. The Fund doesn't provide any form of guarantee.

The Fund invests in a balance of fixed interest securities and equities including a small proportion in listed property securities, by investing almost exclusively in passive* index tracking funds. A small proportion may be actively managed.

The fixed interest securities can be in sterling or other currencies, including emerging markets, and may be issued by governments or companies.

Equity investments cover a mix of geographic regions and can include developed and emerging markets.

The property securities can be in the UK and overseas.

The Fund may also invest a small proportion in cash.

Non–sterling investment may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

In times of significant market volatility, the Fund automatically reduces the equity exposure with the aim of limiting losses from equities. We calculate a threshold using a blend of long term equity volatility and recent equity performance. If this threshold is exceeded, the Fund will use derivatives to reduce equity exposure. In some circumstances this could mean the equity exposure reduces below the lower limit of its 30% to 60% range. While this may reduce the impact of equity market falls on the Fund, it may also mean that the Fund doesn't fully benefit during any equity market recovery. The threshold can change over time, enabling the Fund to adapt to different market conditions.

This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest in a balance of fixed interest securities and equities. The Fund may also change the steps intended to reduce losses from equity investments.

*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index. Active management is where the fund manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors.

Risk Rating CIS DVM EM EQ FI OS PYS

Scottish Widows Retirement Portfolio 50–80

This Fund has been designed for customers who intend to stay invested during retirement and take withdrawals from their pension pot. It aims to deliver long term growth, while taking steps intended to reduce losses from its equity investments in periods of significant market volatility. The Fund doesn't provide any form of guarantee.

The Fund invests primarily in equities including a small proportion in listed property securities, but with a proportion in fixed interest securities, by investing almost exclusively in passive* index tracking funds. A small proportion may be actively managed.

The fixed interest securities can be in sterling or other currencies, including emerging markets, and may be issued by governments or companies.

Equity investments cover a mix of geographic regions and can include developed and emerging markets.

The property securities can be in the UK and overseas.

The Fund may also invest a small proportion in cash.

Non–sterling investment may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

In times of significant market volatility, the Fund automatically reduces the equity exposure with the aim of limiting losses from equities. We calculate a threshold using a blend of long term equity volatility and recent equity performance. If this threshold is exceeded, the Fund will use derivatives to reduce equity exposure. In some circumstances this could mean the equity exposure reduces below the lower limit of its 50% to 80% range. While this may reduce the impact of equity market falls on the Fund, it may also mean that the Fund doesn't fully benefit during any equity market recovery. The threshold can change over time, enabling the Fund to adapt to different market conditions.

This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest primarily in equities. The Fund may also change the steps intended to reduce losses from equity investments.

*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index. Active management is where the fund manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors.

Risk Rating CIS DVM EM EQ FI OS PYS

Scottish Widows Retirement Portfolio 70–100

This Fund has been designed for customers who intend to stay invested during retirement and take withdrawals from their pension pot. It aims to deliver long term growth, while taking steps intended to reduce losses from its equity investments in periods of significant market volatility. The Fund doesn't provide any form of guarantee.

The Fund invests predominantly in equities including a small proportion in listed property securities, but with some exposure to fixed interest securities, by investing almost exclusively in passive* index tracking funds. A small proportion may be actively managed.

The fixed interest securities can be in sterling or other currencies, including emerging markets, and may be issued by governments or companies.

Equity investments cover a mix of geographic regions and can include developed and emerging markets.

The property securities can be in the UK and overseas.

The Fund may also invest a small proportion in cash.

Non–sterling investment may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund.

In times of significant market volatility, the Fund automatically reduces the equity exposure with the aim of limiting losses from equities. We calculate a threshold using a blend of long term equity volatility and recent equity performance. If this threshold is exceeded, the Fund will use derivatives to reduce equity exposure. In some circumstances this could mean the equity exposure reduces below the lower limit of its 70% to 100% range. While this may reduce the impact of equity market falls on the Fund, it may also mean that the Fund doesn't fully benefit during any equity market recovery. The threshold can change over time, enabling the Fund to adapt to different market conditions.

This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest predominantly in equities. The Fund may also change the steps intended to reduce losses from equity investments.

*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index. Active management is where the fund manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors.

Risk Rating CIS DVM EM EQ FI OS PYS

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