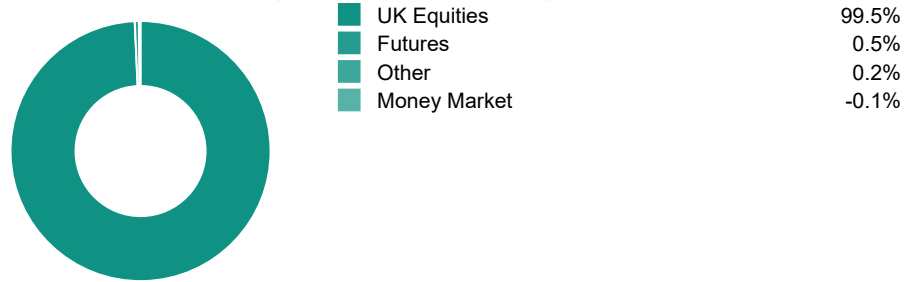


Fund Aim

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) UK Equity Tracker OEIC Fund. The OEIC Fund aim is to match as closely as possible the performance of the FTSE All-Share Custom Screened Index (the "Benchmark Index"), before deduction of fees, by investing in UK shares. 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 other funds to gain exposure to the Benchmark Index. Derivatives and stock lending may only be used for efficient portfolio management purposes. The Benchmark Index 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 in relation to controversial weapons, violations of United Nations Global Compact principles, Thermal Coal and Tar Sands as well as Tobacco.

'Fund Changes'
'ESG Metrics'

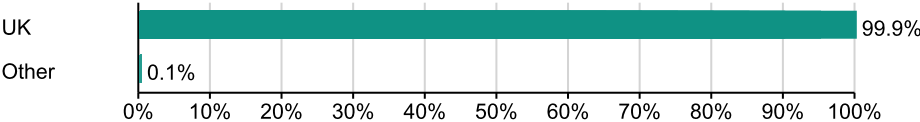
Asset Allocation (as at 31/12/2024)



Sector Breakdown (as at 31/12/2024)



Regional Breakdown (as at 31/12/2024)



The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

This document is provided for the purpose of information only. This factsheet is intended for individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. This material should not be relied upon as sufficient information to support an investment decision. The portfolio data on this factsheet is updated on a quarterly basis.

Information Statement

The Scottish Widows UK Equity Tracker 2 (Series 1) fund was previously known as the Scottish Widows UK Equity Pension (Series 1) Fund. Its name, investment aim and benchmark changed on 18th November 2024. Please see fund changes link. Scottish Widows produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

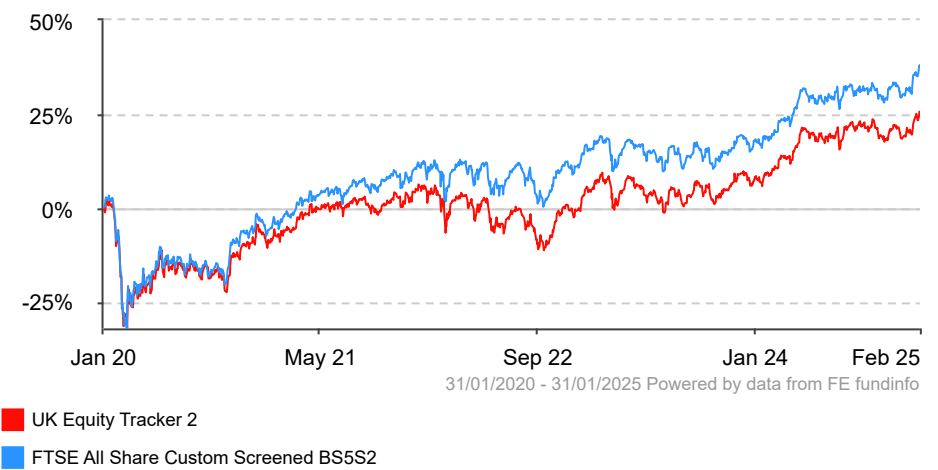
Basic Fund Information

Series 1 Unit Launch Date	01/07/1981
Fund Size	£656.3m
Benchmark	FTSE All Share Custom Screened BS5S2
ISIN	GB0007858573
MEX ID	SWPEO
SEDOL	0785857
Manager Name	EMEA Portfolio Engineering Team
Manager Since	18/11/2024

Top Ten Holdings

(as at 31/12/2024)	
ASTRAZENECA PLC	7.0%
SHELL PLC	6.8%
HSBC HOLDINGS PLC	6.3%
UNILEVER PLC	5.0%
RELX PLC	3.0%
BP PLC	2.8%
DIAGEO PLC	2.5%
LONDON STOCK EXCHANGE GROUP PLC	2.5%
GLAXOSMITHKLINE	2.4%
RIO TINTO PLC	2.2%
TOTAL	40.5%

Past Performance



Past performance is not a guide to future performance. Investment value and income from it may fall as well as rise, as a result of market and currency movements. You may not get back the amount originally invested.

Discrete Performance

	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020
Scottish Widows UK Equity Tracker 2 (Series 1)	8.9%	9.3%	-4.7%	14.8%	-11.3%
FTSE All Share Custom Screened BS5S2	9.6%	7.9%	0.3%	18.3%	-9.8%

Information is shown as unavailable if prior to the launch of fund.

Cumulative Performance

	31/12/2024 - 31/01/2025	31/10/2024 - 31/01/2025	31/01/2024 - 31/01/2025	31/01/2022 - 31/01/2025	31/01/2020 - 31/01/2025
Scottish Widows UK Equity Tracker 2 (Series 1)	5.6%	5.2%	15.8%	21.3%	25.6%
FTSE All Share Custom Screened BS5S2	5.5%	7.0%	17.1%	25.6%	38.0%

Source: FE fundinfo as at 31/01/2025

Performance figures are in £ Sterling on a single pricing basis, with income (where applicable) reinvested net of UK tax and net of total annual fund charges. These figures do not include any initial charge or other product charge(s) that may be applicable.

Fund Rating Information

Overall Morningstar Rating ***
Morningstar Medalist Rating -
FE fundinfo Crown Rating W W W W W W

The FE fundinfo Crown Rating relates to this fund. However, the Morningstar ratings are based on the underlying fund. These are supplied by the respective independent ratings agencies and are the latest available at the time this factsheet was issued. Past performance is not a reliable indicator of future results.

Other Information

The views, opinions and forecasts expressed in this document are those of the fund manager. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statement of fact, nor should reliance be placed on these views when making investment decisions.

Scottish Widows
69 Morrison Street
Edinburgh EH3 1HL

Not all products have access to this fund, please refer to the relevant product literature. Full terms and conditions are available on request from us using the contact details provided. Charges, terms and the selection of funds we make available may change. Information on the general and specific risks associated with investing in this fund is available in the relevant fund guide, or KIID where applicable. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.

Quarterly Fund Manager Review

UK equities were lower over the quarter. Following the tax rises in the Autumn Budget, there was an atmosphere of austerity and the economy stagnated. In November, the election of Donald Trump in the US prompted fears over potential tariffs and how they would hit the UK export market. To add to the economic woes, December then saw a rise in inflation, and the Bank of England (BoE) decided not to cut interest rates at its final policy meeting of the year. The quarter saw increasing concern over the outlook for the UK's economy. Long-term bond yields soared as concerns grew over the UK government's fiscal policies and budget deficit, and inflation expectations rose. Economic growth flatlined since the Labour government came to power in July, in part due to depressed consumer and business confidence as Chancellor Reeves warned of tax rises and pain to fix the inheritance left by the former government. GDP for October fell by 0.1% month on month, following a fall of 0.1% in September, and third-quarter growth data was revised down to 0%, which renewed concerns over a recession. The UK composite purchasing managers' index (PMI) dropped to 50.4 in December, which marked the fourth consecutive month of slowing growth and was the lowest level since October 2023 (below 50 indicating economic contraction). Cost pressures for companies increased due to the policies set out in the Autumn Budget on 30 October, including rises in employers' National Insurance contributions and the National Living Wage, encouraging companies to raise prices to soak up the costs. There were signs these policies could already be weighing on the jobs market and inflation. Hiring data was weak in the run-up to Christmas and private sector employment saw its steepest decline since January 2021. Meanwhile, UK inflation rose to 2.6% in November, up from 1.7% in September. The BoE cut interest rates in November by 25 basis points (bps) but made no change at the December meeting. Markets then forecast fewer rate cuts in 2025 than previously expected, with just two 25bps reductions expected this year.

EMEA Portfolio Engineering Team 31/12/2024

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