FACTSHEET

31 January 2025

Pension Fund

Scottish Widows Mixed Pension (Series 1)

Fund Aim

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 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.

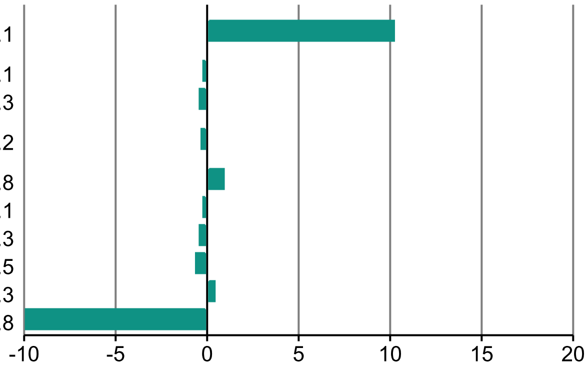
'ESG Metrics'

Asset Allocation (as at 31/12/2024)

Global Equities	37.2%
UK Equities	13.5%
Global Fixed Interest	12.6%
Futures	9.3%
Global Emerging Market Equities	8.0%
UK Fixed Interest	7.5%
Property Shares	5.5%
Europe ex UK Equities	2.9%
Japanese Equities	1.7%
Other	1.7%

Asset Allocation Relative to Strategic Asset Allocation (as at 31/12/2024)

Alternative Investment Strategies	10.1
Asia Pacific ex Japan Equities	-0.1
European Equities	-0.3
Global Emerging Market Equities	-0.2
International Equities	0.8
Property	-0.1
UK Equities	-0.3
UK Fixed Interest	-0.5
US Equities	0.3
Other	-9.8



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

Scottish Widows produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

Basic Fund Information

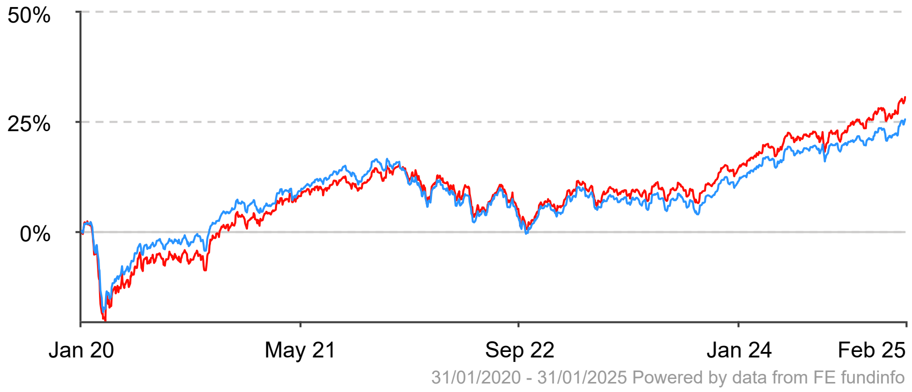
Series 1 Unit Launch Date	01/07/1981
Fund Size	£3,225.2m
Sector	ABI Mixed Investment 40-85% Shares
ISIN	GB0007858466
MEX ID	SWPMXO
SEDOL	0785846
Manager Name	Philip Chandler
Manager Since	28/02/2020

Top Ten Holdings

(as at 31/12/2024)

SW UT MGR GLOBAL GROWTH X ACC	11.2%
BLACKROCK INVESTMENT MGMT (UK) ACS CLIMATE TRANSITION WLD EQ X1 GBP ACC	9.9%
SCOTTISH WIDOWS GTAA 1 NPV	9.1%
SCOTTISH WIDOWS UNIT TRUST MANAGERS INTERNATIONAL EQTY X ACC NAV	5.4%
SW PL POOLED PROPERTY ACS 1 PENSION Y ACC	5.2%
FTSE 100 INDEX MAR 25 (Z H5)	5.1%
SCOTTISH WIDOWS UNIT TRUST FUNDAMENTAL IDX GBL EQTY X PENS ACC	4.8%
SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	4.7%
SCOT WIDOWS UT MGR EMERG MKTS CLS X ACC NAV	4.2%
SW INTL BOND W ACC	3.7%
TOTAL	**63.3%**

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 Mixed Pension (Series 1)	9.3%	9.0%	-7.9%	13.1%	-0.1%
ABI Mixed Investment 40-85% Shares	8.1%	7.9%	-10.0%	10.3%	4.8%

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 Mixed Pension (Series 1)	3.9%	5.6%	13.6%	16.6%	30.7%
ABI Mixed Investment 40-85% Shares	3.5%	4.7%	11.9%	13.3%	25.6%
Quartile	2	1	2	2	2

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	

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

Global equities achieved a mixed performance in the final quarter of 2024. US shares advanced following Donald's Trump's victory in the Presidential election, but other regional markets came under pressure amid worries over trade tariffs. In the US, shares made gains in Q4 to round out a strong year for the S&P 500 index. Equities were supported by not only Trump's victory in the presidential election, but also the accompanying "Red Sweep" which saw the Republicans take control of Congress. Shares were buoyed by expectations that Trump's policy programme will lift growth, lower taxes and cut regulation. Eurozone shares declined in Q4 amid fears of recession. There was political instability in France and Germany as well as worries over trade wars after Donald Trump won the US election. UK equities also fell over the quarter. The Japanese equity market experienced gains during the fourth quarter, with the TOPIX Total Return increasing by 5.4% in yen terms. Emerging market (EM) equities and Asia ex Japan equities were both weaker in Q4 with both the MSCI EM index and MSCI AC Asia ex Japan Index ending the quarter lower amid investor concerns about the impact of Trump's proposed tariffs, particularly on China. Fixed income markets experienced considerable volatility in Q4, primarily driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. Notably, the period was marked by notable selloffs in major government bond markets, with various factors influencing investor sentiment across the globe. US Treasuries sold off in October amid concerns over potential inflationary policies arising from a possible Republican victory in the presidential election. Yields on French bonds briefly surpassed those of Greek bonds for the first time in history, driven by fears of government instability. The 10-year German Bund yield closed the year at 2.37% whilst the euro weakened against the dollar, reflecting the apprehensions in the market. In the UK, the Labour government's first budget at the end of October saw significant reactions in the UK fixed income market. Yields on 10-year gilts rose, and the pound depreciated against the dollar, reflecting investor anxiety.

Philip Chandler 31/12/2024
The views, opinions and forecasts expressed in this document are those of the fund management house. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions.