

30 April 2025

Life Fund

SW Threadneedle UK Social Bond Fund Life

Fund Aim

Threadneedle describe their fund's aim as follows: To achieve a total return (by way of income and capital appreciation) through investments that are deemed to be supporting and funding socially beneficial activities and development, primarily in the UK. The investment policy is to maximise exposure to socially beneficial activities and development, based on assessments produced under the fund's Social Assessment Methodology. The fund may invest in all forms of trade-able debt instrument (primarily investment grade) issued by a supranational, public, private or voluntary and/or charitable sector organisation, including without limitation, bonds, notes, bills, and loans, whether they have a fixed, floating, variable, index-linked rate or have a zero coupon.

Please note: the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.

'ESG Metrics'

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

With effect from 04 July 2022, the name of the manager of the underlying fund will change from Threadneedle to CT (Columbia Threadneedle). No other changes were made at this time, and we will continue to refer to Threadneedle in our literature. Scottish Widows produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

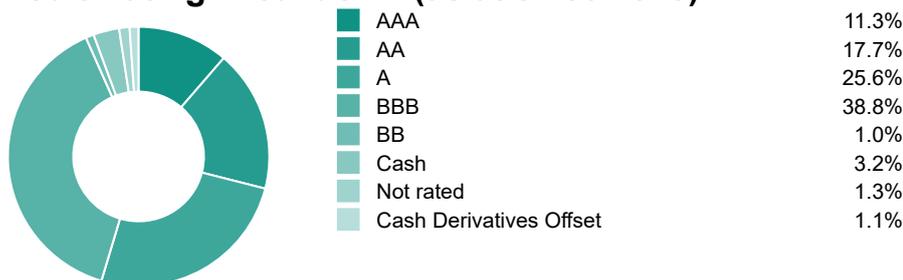
Basic Fund Information

| | |
|------------------|-----------------------------|
| Fund Launch Date | 14/11/2016 |
| Fund Size | £0.4m |
| Sector | ABI Sterling Corporate Bond |
| ISIN | GB00BDGSNC18 |
| MEX ID | SWXAT |
| SEDOL | BDGSNC1 |
| Manager Name | Tammie Tang |
| Manager Since | 30/06/2022 |

Asset Allocation (as at 28/02/2025)



Credit Rating Breakdown (as at 31/03/2025)



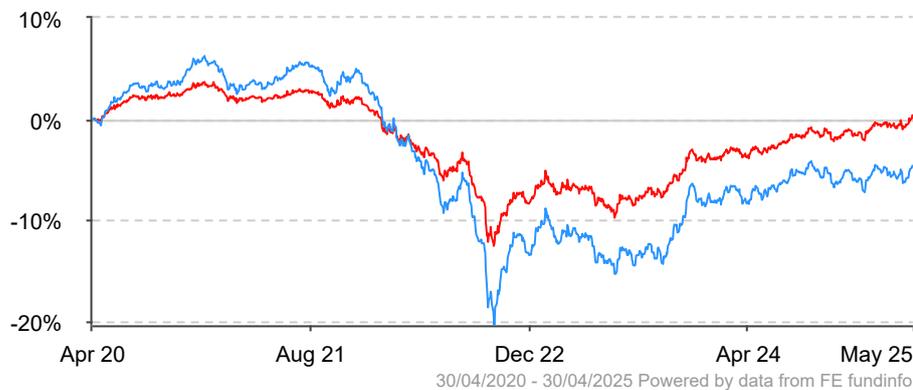
The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

Top Ten Holdings

(as at 31/03/2025)

| | |
|--|--------------|
| UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND | 5.0% |
| SALTAIRE FINANCE PLC | 2.9% |
| SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC | 2.8% |
| NATWEST GROUP PLC | 2.7% |
| LCR FINANCE PLC | 2.6% |
| PRS FINANCE PLC | 2.6% |
| BARCLAYS PLC | 2.6% |
| ASTER TREASURY PLC | 2.6% |
| THE WELLCOME TRUST LTD. | 2.5% |
| NATIONWIDE BUILDING SOCIETY | 2.4% |
| TOTAL | 28.7% |

Past Performance



■ SW Threadneedle UK Social Bond Life

■ ABI Sterling Corporate Bond

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

| | 31/03/2024 - 31/03/2025 | 31/03/2023 - 31/03/2024 | 31/03/2022 - 31/03/2023 | 31/03/2021 - 31/03/2022 | 31/03/2020 - 31/03/2021 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| SW Threadneedle UK Social Bond Fund Life | 2.5% | 4.5% | -5.4% | -3.6% | 4.0% |
| ABI Sterling Corporate Bond | 1.2% | 5.6% | -9.7% | -4.8% | 7.0% |

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

Cumulative Performance

| | 31/03/2025 - 30/04/2025 | 31/01/2025 - 30/04/2025 | 30/04/2024 - 30/04/2025 | 30/04/2022 - 30/04/2025 | 30/04/2020 - 30/04/2025 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| SW Threadneedle UK Social Bond Fund Life | 0.9% | 1.1% | 4.1% | 3.6% | 0.4% |
| ABI Sterling Corporate Bond | 1.0% | 0.7% | 3.8% | -0.5% | -4.6% |
| Quartile | 3 | 1 | 2 | 1 | 1 |

Source: FE fundinfo as at 30/04/2025

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

Gross of fees, the fund returned 1.19% in Q1, underperforming its benchmark by 6 bps. Interest-rates-related effects proved unhelpful for relative performance, due largely to unfavourable curve and duration positioning. In the former, the below-benchmark position in the 1–5-year segment and above benchmark position in the 10–15-year segments were detrimental; while in the latter, the fund's fractional long duration position versus the benchmark detracted as longer-dated gilt yields rose. However, credit strategies were positive, due to favourable asset allocation, industry positioning and security selection. In terms of asset allocation, the off-benchmark exposure to high yield credit proved favourable, while, in industry positioning, the overweights in utilities and financial services added value. Within security selection, relative contributors at the issuer level included Lloyds Bank, RCB – which issues bonds on behalf of charities and impact-led organisations – and health research charity Wellcome Trust. On the other side, marginal detractors included utilities SSE, UK Power Networks and National Grid. The fund's social characteristics were broadly unchanged at the end of Q1 relative to Q4. The fund ended December with 83% invested in 'High' and 'Medium' social intensity-rated bonds, in line with last quarter. Over half of the fund was invested in labelled bonds. The fund also aligns each holding with one of the 17 United Nations Sustainable Development Goals. The fund's largest weights are currently in Goal 11 (Sustainable Cities and Communities), Goal 7 (Affordable and Clean Energy) and Goal 8 (Decent Work and Economic Growth). Utilities and the Environment and Housing & Property remain the top two areas of social outcome in terms of allocation.

Tammie Tang 31/03/2025

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