FACTSHEET

31 May 2026

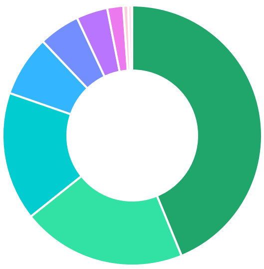
Pension Fund — Scottish Widows Consensus Pension (Series 3)

Fund Aim

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.

'ESG Metrics'

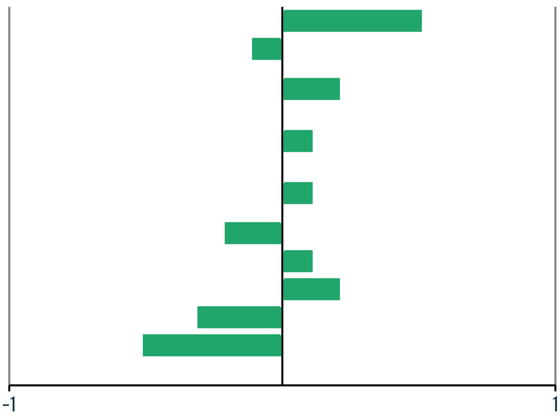
Asset Allocation (as at 31/03/2026)



Global Equities	43.8%
UK Equities	20.5%
Global Fixed Interest	16.0%
North American Equities	7.6%
Global Emerging Market Equities	5.1%
UK Fixed Interest	3.9%
Money Market	2.0%
Europe ex UK Equities	0.6%
Commodity & Energy	0.5%

Asset Allocation Relative to Strategic Asset Allocation (as at 31/03/2026)

Commodity & Energy	0.5
European Equities	-0.1
Global Emerging Market Equities	0.2
Global Emerging Market Fixed Interest	0.1
Global Investment Grade Fixed Interest	0.1
International Equities	-0.2
Property	0.1
UK Equities	0.2
US Equities	-0.3
Money Market	-0.5



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

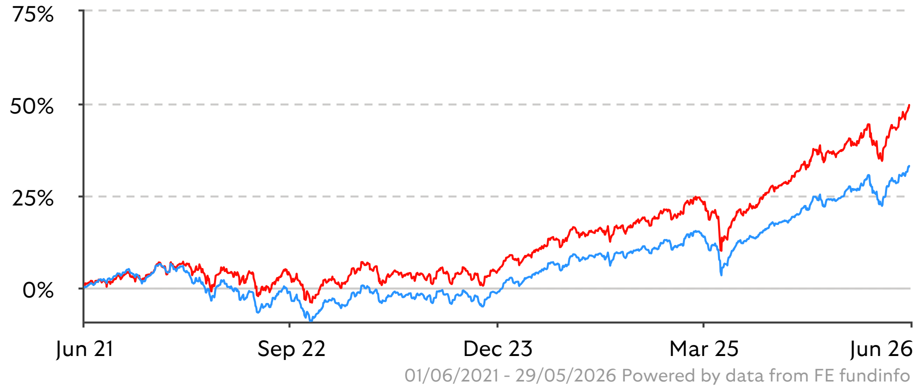
Series 3 Unit Launch Date	06/04/2001
Fund Size	£2,511.7m
Sector	ABI Mixed Investment 40-85% Shares
ISIN	GB0030343304
MEX ID	SWCO3
SEDOL	3034330
Manager Name	Philip Chandler
Manager Since	28/02/2020

Top Ten Holdings

(as at 31/03/2026)

ABDRN GLO CB SCREENED TRACKER FD ACC	7.1%
ISHARES MSCI EMERGING MARKETS USD	4.4%
STATE STREET GLOBAL ADVISORS LUX MG GL TREASURY BD INDEX I GBP HEDGED	4.0%
ISHR E&L C T RL ES IDX-X AC	3.6%
ISHARES EMERGING MARKETS GOVER NPV	3.0%
ISHARES EMERGING MARKETS LOCAL NPV	2.1%
APPLE INC	1.6%
NVIDIA CORP	1.6%
BUY GBP SELL EUR ON 28/04/2026 WITH JPM085	1.4%
MICROSOFT CORP	1.3%
TOTAL	**30.1%**

Past Performance



Scottish Widows Consensus Pension Series 3

ABI Mixed Investment 40-85% Shares

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

	31/03/2025 - 31/03/2026	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022
Scottish Widows Consensus Pension (Series 3)	13.5%	4.7%	10.3%	-2.4%	8.6%
ABI Mixed Investment 40-85% Shares	11.1%	3.3%	9.7%	-4.5%	5.0%

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

Cumulative Performance

	30/04/2026 - 31/05/2026	28/02/2026 - 31/05/2026	31/05/2025 - 31/05/2026	31/05/2023 - 31/05/2026	31/05/2021 - 31/05/2026
Scottish Widows Consensus Pension (Series 3)	4.7%	3.6%	24.1%	46.1%	49.8%
ABI Mixed Investment 40-85% Shares	3.7%	2.0%	18.1%	36.9%	33.5%
Quartile	1	1	1	1	1

Source: FE fundinfo as at 31/05/2026

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

FE fundinfo Crown Rating

The FE fundinfo Crown Rating is supplied by FE fundinfo as an independent ratings agency and is 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
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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

Risk assets enjoyed a supportive environment at the start of the quarter. Resilient growth, benign labour market conditions and easing inflation supported equities. This backdrop shifted sharply in March following the escalation of the Middle East conflict, prompting a reassessment of inflation, growth and policy risks. Over the quarter, allocations equities and fixed income detracted from returns over the quarter, while alternative assets contributed positively. At the start of the year, the macroeconomic backdrop remained broadly supportive for equities. Although valuations and concentration risks posed challenges, moderating inflation and resilient growth supported the decision to maintain an overweight equity position. This was initially expressed through overweight exposure to US equities, supported by strong consumer data and labour market conditions. To diversify risk, overweight positions were also held in the UK and Japan. Towards the end of February, the conflict involving Iran escalated, including strikes on regional energy infrastructure and the effective closure of the Strait of Hormuz, through which around 20% of global oil is shipped. Given the heightened uncertainty and risk of a prolonged disruption to energy supplies, the portfolio was de-risked by closing the equity positions. In fixed income, an underweight position in US government bonds was maintained, primarily as funding for the equity overweight. While subdued inflation pressures were partly priced in, we believed markets remained complacent about inflation risks given resilient US growth, ongoing geopolitical tensions and potential fiscal support. An underweight position in German 30-year bonds was also added, reflecting expectations of rising long-dated yields. Both duration underweights were closed as equity exposure was reduced. Elsewhere, an overweight position in local-currency emerging market debt was added as a strategic diversifier but closed in mid-March as part of broader de-risking. We took profits in the broad commodity position early in the quarter, while the overweight in gold was retained but trimmed. In currencies, positions in the Australian dollar and South African rand versus sterling were closed amid the rising geopolitical risks, while an overweight US dollar versus euro position was added late in the quarter, reflecting safe-haven demand and widening macro divergence.

Philip Chandler 31/03/2026
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