

29 February 2024

OEIC

Scottish Widows American Growth A Acc

Fund Objective

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 3 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. For further information on this fund's policy and objectives, please refer to the Key Investor Information Document or the Prospectus. These documents can be accessed via the following link:

'KIID'
'Prospectus'
'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

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	30/11/1979
Fund Size	£475.9m
Target Benchmark	S&P 500 + 1.25%
ISIN	GB0031631715
MEX ID	TSAMA
SEDOL	3163171
Manager Name	Ashley Lester
Manager Since	25/10/2019
Yield	Historic 0.4%

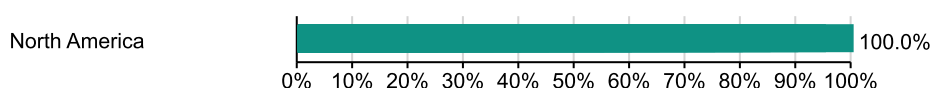
Asset Allocation (as at 29/12/2023)



Sector Breakdown (as at 29/12/2023)



Regional Breakdown (as at 29/12/2023)

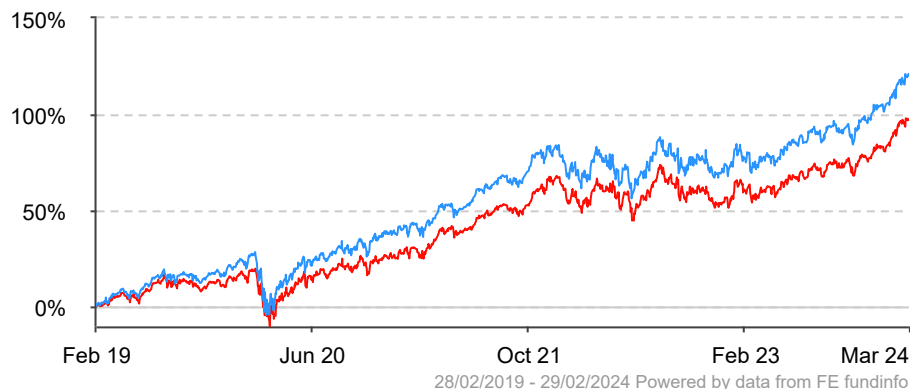


The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

Top Ten Holdings

(as at 29/12/2023)	
APPLE INCORPORATED COMMON STOCK NPV	8.2%
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	6.9%
ALPHABET INCORPORATED CL A NPV	5.0%
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	3.3%
NVIDIA CORPORATION COMMON STOCK USD0.001	3.3%
AMAZON.COM INCORPORATED USD0.01	2.2%
BROADCOM INCORPORATED COMMON STOCK NPV	2.2%
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	2.1%
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	2.1%
ABBVIE INCORPORATED COMMON STOCK USD0.01	1.9%
TOTAL	37.2%

Past Performance



■ American Growth
■ Benchmark

The returns shown in the performance table illustrate past performance of the Fund and its benchmark index. The outperformance target is applied to the index and we illustrate it in the figures from 7th August 2019 onwards. Prior to this date the Fund aimed to outperform its benchmark.

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

	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020	31/12/2018 - 31/12/2019
Scottish Widows American Growth A Acc	19.2%	-7.8%	33.7%	10.0%	21.9%
Benchmark	20.6%	-6.6%	31.5%	16.2%	26.6%

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

Cumulative Performance

	31/01/2024 - 29/02/2024	30/11/2023 - 29/02/2024	28/02/2023 - 29/02/2024	28/02/2021 - 29/02/2024	28/02/2019 - 29/02/2024
Scottish Widows American Growth A Acc	2.8%	12.5%	23.6%	56.5%	97.1%
Benchmark	6.2%	12.4%	26.4%	60.8%	121.0%

Source: FE fundinfo as at 29/02/2024

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.

Quarterly Fund Manager Review

US shares registered strong gains in the final quarter of the year, buoyed by expectations that interest rate cuts may be approaching. The S&P 500 index ended the year just short of its record high set in early 2022. The annual inflation rate in the US (consumer price index) slowed over the period from 3.7% in September to 3.2% in October and 3.1% in November. The Federal Reserve's (Fed) preferred measure of inflation – the core personal consumption expenditure index – was softer than expected, rising 0.1% month-on-month in November. Meanwhile, economic growth for Q3 was revised down to an annualised rate of 4.9% from the previous reading of 5.2%. The data reinforced market expectations that the Fed has finished its rate hiking cycle and will move towards cuts in 2024. Fed chair Jerome Powell indicated that the central bank was aware of the risk of keeping rates at restrictive levels for too long. Minutes from the Federal Open Market Committee's latest policy meeting showed policymakers expect rates to end next year at 4.5%-4.75%, down from the current 5.25%-5.5% range. US shares rallied strongly on expectations of imminent rate cuts. Top performing sectors were those most sensitive to interest rates, including information technology, real estate, and consumer discretionary. The energy sector posted a negative return with crude oil prices weaker over the quarter.

Ashley Lester 31/12/2023

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.

Fund Rating Information

Overall Morningstar Rating
Morningstar Medalist Rating
FE fundinfo Crown Rating

Neutral

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.

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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.