

SW Flexible Retirement CSW

Fund Objective

The investment objective of the Fund is to provide long term investment growth through dynamic exposure to a diversified range of assets. The Fund seeks to achieve returns 2% above inflation over the long term and also aims to provide 8% loss protection over any period. These aims are before the deduction of charges relevant to your scheme.

Fund Features

The Fund can invest in a range of different assets including shares, government and corporate issued debt, commodities, derivatives and money market assets. The asset allocation of the Fund is managed with the aim of achieving returns above inflation over the medium to long term whilst managing risk. The Fund invests in a combination of UK and overseas assets. The management of this fund will change in April 2022 from Ninety One to Schroders.

Fund Information

Launch Date	04/03/2019
Unit Price	533.20p
Yearly Fund Charges	0.350%
SEDOL	BG5N6K7
ISIN	GB00BG5N6K74

These are the charges that are deducted within the unit price.

Benchmark

UK Consumer Price + 2%	100.00%
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Fund Performance (29/03/2019 - 31/12/2021)



Cumulative Performance (to 31/12/2021)

	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	0.81%	0.32%	3.35%	-	-
Benchmark*	2.91%	4.45%	7.51%	-	-

Annualised Performance (to 31/12/2021)

	3 Years	5 Years	10 Years
Fund	-	-	-
Benchmark*	-	-	-

Rolling Year Performance (to 31/12/2021)

	Year to 31/12/2017	Year to 31/12/2018	Year to 31/12/2019	Year to 31/12/2020	Year to 31/12/2021
Fund	-	-	-	-1.68%	3.35%
Benchmark*	-	-	-	2.66%	7.51%

Source: FE fundinfo as at 31/12/2021. Performance in the chart is shown up to and including the last working day of the current quarter. You shouldn't use past performance as a measure of future performance.

Fund performance data is based on a single price basis, net of fees and expenses deducted from the unit price. Other charges may apply, which are specific to individual plans.

*This is the benchmark that has been selected to compare the performance of the fund.

Things you need to know

All funds carry some risk and you should consider these risks before making an investment decision. The value of investments and any income from them can fall as well as rise and will be reduced in real terms by the effects of inflation.

The main factors which may increase the risk of this fund include:

- The amount invested in company shares
- The split between government and corporate bonds
- The extent to which the fund invests in high yield assets
- The amount held in overseas assets
- Any concentration in specific areas or sectors

Fund Holdings

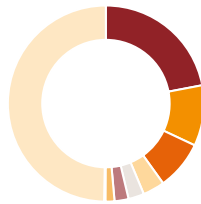
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Asset Split as at 31/12/2021



Fixed Income	32.40%
Equities	17.90%
Cash & Forwards	49.70%

Sector Split as at 31/12/2021



Defensive Govt Bonds	22.00%
North American Equities	10.00%
Global Corporate Credit	8.10%
Asian ex Japanese Equities	3.60%
European Equities	2.60%
Emerging Market Debt	2.30%
UK Equities	1.50%
Other Emerging Mkt Equities	0.20%
Cash	49.70%

Due to rounding figures may not add up to 100%.

Top Holdings

UNITED KINGDOM TREASURY BILL BILLS 01/22	9.20%
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UNITED KINGDOM TREASURY BILL 05/22 0	7.10%
UNITED STATES TREASURY BILL 01/22 0.0000	6.80%
UNITED KINGDOM GILT BONDS REGS 07/23 0.7	6.60%
UNITED KINGDOM GILT BONDS REGS 01/23 0.1	5.00%
UNITED KINGDOM GILT BONDS REGS 07/22 0.5	5.00%
UNITED STATES TREASURY BILL 01/22 0.0000	4.60%
UNITED KINGDOM TREASURY BILL BILLS 01/22	4.10%
UNITED KINGDOM TREASURY BILL BILLS 03/22	3.50%

This information is based on available data for the underlying Scottish Widows pension fund(s) and target fund holdings shown. Scottish Widows sources its funds data from FE fundinfo. The timeliness of this data is affected by the speed and regularity of their publication by the fund administrator.

Further Information

Yearly Fund Charges - This figure includes the total charges and expenses that are deducted from the fund and are reflected in the unit price.

Cumulative Performance - Cumulative Performance shows the total growth of the fund over a specified period of time, expressed as a percentage of the value at the start of the period.

Annualised Performance - Annualised Performance shows the conversion of the growth of the fund over 3, 5 and 10 year periods into an equivalent annual rate, to aid comparison between different investments. The annual return is compounded over the time period being measured.

Rolling Year Performance - Rolling Year Performance shows the growth of the fund in percentage terms over each of the last five calendar years. The periods run up to the latest calendar quarter end (March, June, September and December).

Fund Management - Funds were managed by Zurich Assurance Ltd until 30 June 2019.

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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number 181655