

Fund Aim

State Street Global Advisers describe their fund's aim as follows: The fund aims to track the Barclays Sterling Aggregate 100 mm Non Gilts Index, or its recognised replacement or equivalent. The fund will primarily invest in a sample of bonds constituting the above Index although stock index futures can be used for efficient portfolio management.

'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.

Asset Allocation (as at 31/03/2025)



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

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

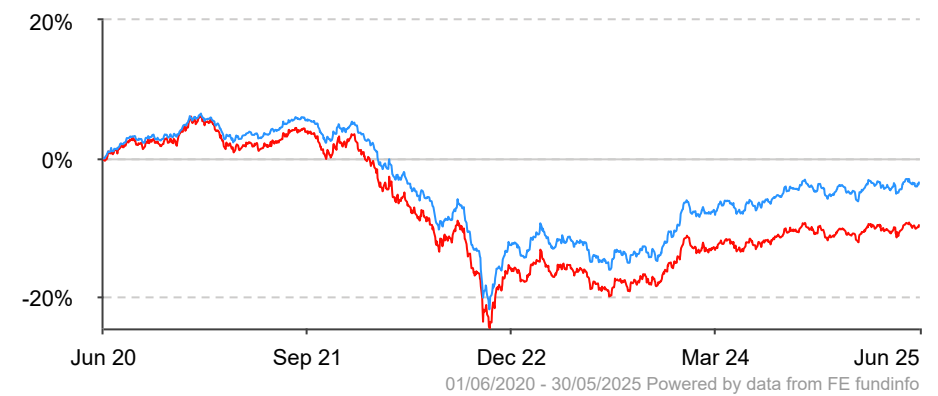
Series 2 Unit Launch Date	21/04/2008
Fund Size	£77.4m
Sector	ABI Sterling Corporate Bond
ISIN	GB00B2PGHH29
MEX ID	SWCBA2
SEDOL	B2PGHH2
Manager Name	-
Manager Since	-

Top Ten Holdings

(as at 30/04/2025)

KREDIT FUER WIEDERAUFBAU EXCH	0.6%
KFW EMTN	0.5%
EUROPEAN INVESTMENT BANK	0.5%
EUROPEAN INVESTMENT BANK	0.4%
EUROPEAN INVESTMENT BANK GMTN	0.4%
EUROPEAN INVESTMENT BANK	0.4%
KFW EMTN	0.4%
ELECTRICITE DE FRANCE EMTN	0.3%
KFW EMTN	0.3%
INTL BK RECON & DEVELOP	0.3%
TOTAL	4.1%

Past Performance



SW SSGA Non Gilt Sterling Bond All Stocks Index Pension Series 2

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 SSgA Non Gilt Sterling Bond All Stocks Index Pension (Series 2)	1.4%	5.1%	-10.9%	-7.0%	8.1%
ABI Sterling Corporate Bond	2.1%	7.0%	-10.1%	-5.1%	8.7%

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

Cumulative Performance

	30/04/2025 - 31/05/2025	28/02/2025 - 31/05/2025	31/05/2024 - 31/05/2025	31/05/2022 - 31/05/2025	31/05/2020 - 31/05/2025
SW SSgA Non Gilt Sterling Bond All Stocks Index Pension (Series 2)	-0.2%	0.1%	3.8%	-0.9%	-9.4%
ABI Sterling Corporate Bond	-0.4%	-0.1%	4.4%	2.4%	-3.4%
Quartile	1	2	3	4	4

Source: FE fundinfo as at 31/05/2025

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.

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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.

Quarterly Fund Manager Review

The BarCap Sterling Agg 100 Non-Gilts Index returned 0.61% in the first quarter of 2025. Economic data releases on aggregate in the United Kingdom marginally surpassed market expectations to the upside in Q1 2025. The S&P Global UK Manufacturing PMI dipped to a 17-month low of 44.9 in March, slightly above the flash estimate of 44.6, reflecting the ongoing struggles in the manufacturing sector. Business confidence slumped to a near two-and-a-half year low, driven by concerns over government policy, rising costs, increased geopolitical tensions and potential tariff uncertainty which impacted both current and expected future conditions. However, services activity PMIs improved from 51.1 to 52.5 over the quarter along with an improvement in retail sales. Labor and housing market data also remained resilient. The annual inflation rate fell to 2.8% in February 2025 (vs. 2.95% expected) from 3% in January. The Bank of England maintained its benchmark rate at 4.5% during its March meeting, after reducing it by 25bps in February. The central bank also revised up its estimate for economic growth in the first three months of 2025 to 0.25% from a previous projection of an increase 0.1%. In the bond market, UK 10Y Gilt rose by 11 bps to 4.68% in this quarter, while the 2Y declined by 20 bps to 4.20%. Consequently, the yield curve steepened by 31 bps over the quarter.

31/03/2025

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