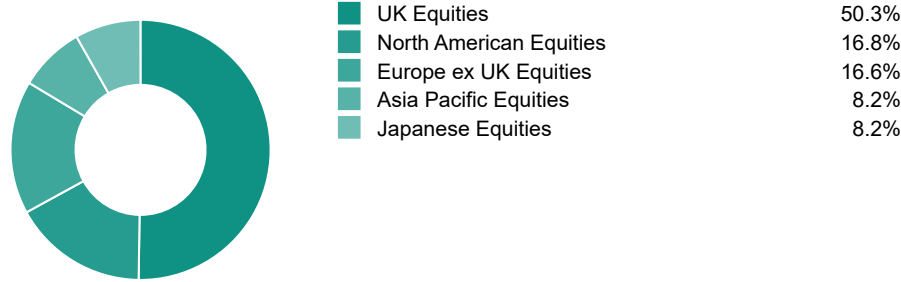


Fund Aim

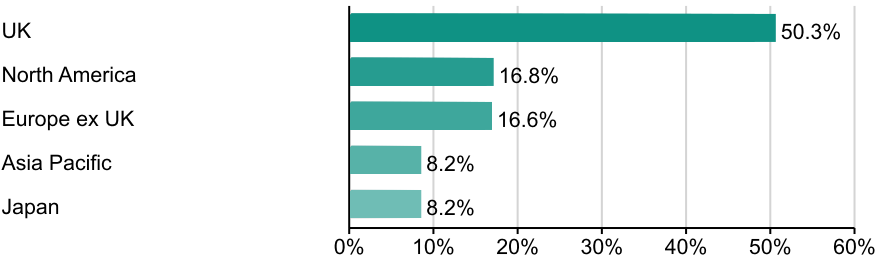
The fund aims to provide long-term growth and provides broad exposure to countries around the world. The fund invests primarily in equities, both in the UK and overseas markets. The fund has approximately 50% invested in the shares of UK companies. The remaining 50% is invested in overseas companies split evenly between the US, Europe ex UK and the Far East. These asset exposures are through the SSgA Global Equity (50:50) Index Fund. Investment is made on an index tracking basis.

‘ESG Metrics’

Asset Allocation (as at 31/03/2025)



Regional 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

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.

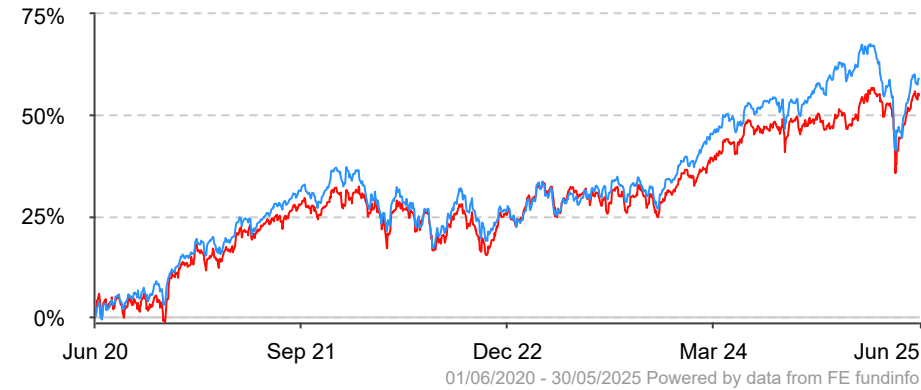
Basic Fund Information

Series 2 Unit Launch	03/11/2005
Date	
Fund Size	£581.9m
Sector	ABI Global Equities
ISIN	GB00B09CDD03
MEX ID	SWFIF2
SEDOL	B09CDD0
Manager Name	-
Manager Since	-

Top Ten Holdings

(as at 31/03/2025)		
SHELL PLC ORDINARY GBP 0.07		4.0%
ASTRAZENECA PLC ORDINARY GBP 0.25		3.9%
UNILEVER PLC ORDINARY GBP 0.031111		2.6%
RELX PLC ORDINARY GBP 0.144397		1.7%
BP PLC ORDINARY GBP 0.25		1.6%
ROLLS-ROYCE HOLDINGS PLC ORDINARY GBP 20.0		1.5%
GSK PLC ORDINARY GBP 31.25		1.4%
LONDON STOCK EXCH GROUP PLC ORDINARY GBP 6.918605		1.3%
APPLE INC COMMON STOCK USD 0.00001		1.2%
NATIONAL GRID PLC ORDINARY GBP 12.43129		1.2%
TOTAL		20.4%

Past Performance



SW SSgA 50:50 Global Equity Index Pension Series 2

ABI Global Equities

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 50:50 Global Equity Index Pension (Series 2)	5.1%	12.2%	-0.3%	9.6%	31.9%
ABI Global Equities	2.8%	17.1%	-2.7%	10.1%	37.5%

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 50:50 Global Equity Index Pension (Series 2)	4.6%	0.2%	6.8%	22.9%	53.0%
ABI Global Equities	5.3%	-2.3%	5.9%	25.5%	58.7%
Quartile	4	1	3	3	3

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.

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

Global equity markets experienced volatility in the first quarter of the year, affected by escalating trade tensions and divergent regional performances. The MSCI All Country World Index (USD) rose in the first half of the quarter, hitting an all-time high of 5.6% on February 18. The Index declined nearly 7% from there to end the quarter down -1.3% as the US underperformed on tariff uncertainty and slowing economic growth. The index was down -3.9% in March. From a sector perspective, biggest gains came from energy, utilities, and financials sectors. The weakest sectors were information technology, consumer discretionary and communications services. From a factor perspective, value stocks fared better compared with growth stocks. Regionally, the United States (US) was a notable laggard with EM and the United Kingdom (UK) outperforming. US dollar weakness helped non-US regions, adding 164 bp to the MSCI ACWI ex-USA Index.

31/03/2025

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