

28 February 2026

## Pension Fund

# Scottish Widows Pension Portfolio Two Pension (Series 2)

### Fund Aim

The Fund aims to deliver long-term growth by investing in other funds. The Fund invests predominantly in equities including a small proportion in listed property securities, with some exposure to fixed interest securities, by investing predominately in passive\* index tracking funds. A small proportion may be actively managed. The equity investments cover a mix of geographic regions and can include the UK, other developed markets and emerging markets. The fixed interest securities can be in sterling or other currencies, including emerging markets, and may be issued by governments or companies. The property securities can be in the UK and overseas. The Fund may also invest a small proportion in cash. Non-sterling investment may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund. This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest predominantly in equities.

\*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index. Active management is where the fund manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors.

### '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

A portion of the equities allocation is invested in a climate transition fund to take account of environmental, social and governance (ESG) considerations. The allocation also includes Real Estate Investment Trusts to gain exposure to property. Funds with an allocation to global fixed interest now benefit from diversification through a small allocation to Emerging Market Government Debt. Scottish Widows produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

Due to the update scheduling of the CPI benchmark, Monthly Factsheets will illustrate the latest CPI Performance as at the point of production (i.e. with a one month lag). Quarter End Factsheets however will be synchronised with the latest quarter end CPI Performance.

### Basic Fund Information

Series 2 Unit	06/02/2006
Launch Date	
Fund Size	£46,574.5m
Benchmark	UK Consumer Price Index + 3% p.a.
ISIN	GB00B09CD637
MEX ID	SWSTY2
SEDOL	B09CD63
Manager Name	Philip Chandler
Manager Since	07/02/2020

### Asset Allocation (as at 31/12/2025)



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

### Top Ten Holdings

(as at 31/12/2025)	
SCOTTISH WIDOWS GLOBAL DEVELOPED ESG TILTED EQUITY FUND	76.1%
SSGA AUT EMRG MKT SCD IX EQ GBP	9.1%
SCOTTISH WIDOWS GLOBAL GOVERNMENT BOND FUND	5.3%
SCOTTISH WIDOWS GLOBAL ESG TILTED CORPORATE BOND FUND	4.2%
SCOTTISH WIDOWS STERLING ESG TILTED CORPORATE BOND FUND	2.8%
ISHARES EMERGING MARKETS GOVER NPV	1.0%
ISHARES EMERGING MARKETS LOCAL NPV	0.8%
SCHRODERS £ LIQUIDITY FUND	0.5%
<b>TOTAL</b>	<b>99.8%</b>

## Past Performance



■ Pension Portfolio Two Pension

■ UK Consumer Price Index + 3% p.a.

The Performance of the Pension Portfolio Fund Two is shown relative to the UK Consumer Prices Index plus 3%. CPI is a standard measure of price inflation in the UK. This aims to help customers see how their pension pot is performing compared to changes in the cost of living over time.

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

	31/12/2024 - 31/12/2025	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021
Scottish Widows Pension Portfolio Two Pension (Series 2)	13.6%	13.1%	13.2%	-11.9%	15.4%
UK Consumer Price Index + 3% p.a.	6.4%	5.7%	7.0%	13.8%	8.6%

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

## Cumulative Performance

	31/01/2026 - 28/02/2026	30/11/2025 - 28/02/2026	28/02/2025 - 28/02/2026	28/02/2023 - 28/02/2026	28/02/2021 - 28/02/2026
Scottish Widows Pension Portfolio Two Pension (Series 2)	2.8%	2.7%	14.2%	43.7%	50.5%
UK Consumer Price Index + 3% p.a.	-	0.5%	5.4%	18.9%	47.9%

Source: FE fundinfo as at 28/02/2026

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.

## Quarterly Fund Manager Review

Over the fourth quarter of 2025, global equity markets delivered modest but steady gains. That left major indices near cycle—and, in many cases, at all-time—highs. The MSCI World Index (comprising 23 developed market countries) returned 21%, in US dollar terms, for the full year. Some year-end profit-taking damped momentum late in the quarter, but investor sentiment remained broadly positive. Solid aggregate earnings growth supported that optimism, along with the continued enthusiasm for companies benefitting from the capabilities of artificial intelligence (AI). Expectations that the Fed and other major central banks could deliver further, albeit moderate, policy easing in 2026 helped sustain investors' risk appetite and provided a supportive backdrop for equities as the year drew to a close. Over the fourth quarter of 2025, US equities registered a gain, even amid the longest government shutdown on record and rising job cuts. That quarterly gain helped the market to deliver a double-digit return for the third straight year. Market leadership during the quarter remained concentrated in the communication services and technology sectors, but there were some signs of market broadening. Several cyclical and defensive sectors—including industrials, financials, healthcare and utilities—posted strong, double-digit gains for the year. Over the fourth quarter of 2025, emerging market (EM) equities generated positive returns and the EM index outperformed the MSCI World Index, driven by gains from the technology-oriented markets of Korea and Taiwan. The EM index's returns came against a backdrop of loosening US monetary policy as the Fed lowered interest rates three times between September and December.

### Philip Chandler 31/12/2025

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	

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

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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.