

Key Information Document



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Investment Portfolio Bond investing in the SW Wealth Defensive Fund

ISIN: GB00B4P8ZB29

Provided by Scottish Widows Limited (www.scottishwidows.co.uk). Call 0800 592925 for more information. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number 181655.

Date of Production 04/04/2024

What is this product?

It is an insurance-based investment contract. You can choose to invest in one or more funds we offer. Each fund is divided into units (like shares). Your bond's value is determined by the number of units it holds in each fund, and the price of those units.

The SW Wealth Defensive Fund aims to achieve long-term growth by investing in a diversified portfolio of investments, mainly through other funds such as collective investment schemes. The Fund will provide exposure mainly to fixed interest securities (including mainly UK corporate and government bonds, also overseas corporate bonds, plus high yield bonds). The Fund will also provide some exposure to equities (mainly UK, but it can also include overseas and emerging markets) and property (both UK and overseas) with limited exposure to cash, commodities and other asset classes. Exposure to fixed interest securities and equities will include investment in Absolute Return funds. This Fund currently invests through the Schroders Personal Wealth SPW IPS Income Portfolio. Please note we may change this approach and use a different manager or funds in the future.

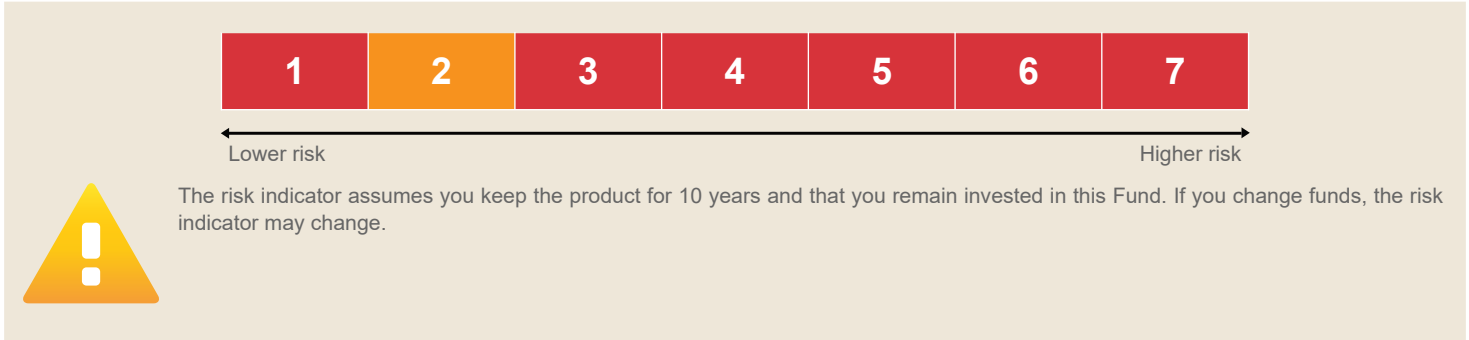
The bond is designed for investors who:

- want potential capital growth or an income over the medium to long-term (at least 5 to 10 years).
- want to initially invest at least £3,000 and make further monthly payments of at least £250.
- accept their bond's value will fluctuate and they might not get back the full amount invested.

On death, we'll pay either 100% or 101% of the bond's value, depending on your age at the start of the bond (or 110% if death is caused by an accident). There is no additional cost for this cover. The bond has no fixed term and will continue until you ask us to cash it in, or you die.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of the Investment Portfolio Bond investing in the SW Wealth Defensive Fund compared to other products and funds. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



We have classified this Fund as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level.

The value of your investment, and any income from it, is not guaranteed and can go up and down depending on the performance of each of the assets in the Fund. This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme - see the section 'What happens if Scottish Widows Limited is unable to pay out'. The indicator shown above does not consider this protection.

Investment performance information

The performance of the Fund's assets will be significantly influenced by a range of economic and market performance factors such as interest rates, foreign exchange rate, economic growth, political, economic and international developments and market trends prevalent during the period of investment. Investment decisions taken by the Fund manager are also likely to have a material impact on performance. This includes investment decisions to allocate more or less to permitted asset classes such as equity, fixed interest, property and cash as well as decisions taken about the investment strategy utilised within each asset class (such as actively managed versus passive).

The Fund is not managed with reference to a specific index or benchmark.

What could affect my return positively?

The Fund will achieve higher returns if the asset classes it is exposed to provide positive returns. If the Fund manager selects actively managed investment strategies for specific asset classes and regions, and the manager selects securities that provide positive returns, this will affect the Fund returns positively.

The Fund may achieve greater levels of return if the general level of interest rates fall or if credit conditions generally improve. The Fund may also achieve greater levels of returns if the regional, sectoral allocation and individual credit quality of its selected securities improves.

What could affect my return negatively?

The Fund will achieve lower returns if the asset classes it is exposed to provide negative returns. If the Fund manager selects actively managed investment strategies for specific asset classes and regions, and the securities selected within those strategies provide negative returns, this will affect the Fund returns negatively.

The Fund may achieve reduced levels of return or losses if the general level of interest rates rise or if credit conditions generally worsen. The Fund may also achieve reduced levels of returns if the regional, sectoral allocation and individual credit quality of its selected securities deteriorates.

If you cash in your investment at a time of adverse market conditions, when values of investments such as equity, fixed interest securities or property are down, you could achieve lower than expected returns, including the possibility that you will make a loss on your investment.

What happens if Scottish Widows is unable to pay out?

Your Plan is fully covered by the Financial Services Compensation Scheme. More information about compensation arrangements is available from the Financial Services Compensation Scheme, who can be contacted on 0800 678 1100 or 0207 741 4100 or via their website at www.fscs.org.uk

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The monetary figures shown assume you invest £1000 each year. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £1000 each year			
Scenarios	If you cash in after 1 year	If you cash in after 5 years	If you cash in at 10 years
Total costs	£16	£238	£869
Impact on return (RIY) per year	1.57%	1.57%	1.57%

What are the costs? (continued)

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	N/A	The impact of the costs you pay when entering your investment.
	Exit costs	N/A	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.31%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.26%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	N/A	There are no performance fees.
	Carried interests	N/A	There are no carried interests.

How long should I hold it and can I take money out early?

As the bond is a medium to long-term investment, it's designed to be held for at least five to ten years, but can be held for as long as you want. When you cash in, or if you switch between funds, there may be a delay of up to one month for this Fund. The value of your bond can go down as well as up and you could get back less than you invested, particularly if you cash in your bond in the short term.

You can make regular and one-off withdrawals. Withdrawals could be greater than any growth achieved and could reduce your bond's value below the amount invested. You should refer to the Additional Information Document for the conditions that apply and information on tax.

For new investments, you can change your mind within 30 days of when you receive your cancellation notice. You'll need to tell us in writing and we'll return your money less any fall in its value.

How can I complain?

If you ever need to complain, please contact our Customer Relations Department at:
Scottish Widows Limited, 69 Morrison Street, Edinburgh EH3 1HL
Telephone: 0800 592925. E-mail: CPDRTeam.IFABond@scottishwidows.co.uk

If you're not satisfied with our response you can complain to the Financial Ombudsman Service at:
Exchange Tower, London E14 9SR
Telephone: 0800 023 4567 or via their website at: www.financial-ombudsman.org.uk/contact/index.html
E-mail: complaint.info@financial-ombudsman.org.uk

Complaining to the Ombudsman won't affect your legal rights.

Other relevant information

This Key Information Document is for Investment Portfolio Bonds set up on or after 12 November 2012. Please do not rely on this document if your Investment Portfolio Bond was set up before 12 November 2012.

You should also read the Additional Information Document, which you can access at www.scottishwidows.co.uk/priips/priip-ipb-single.html. Paper copies are available on request.

Please contact us if you require any additional information on the Investment Portfolio Bond and the alternative investment choices available to you.

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