

29 February 2024

OEIC

Scottish Widows UK Tracker A Acc

Fund Objective

To track the performance of the UK equity market as represented by the FTSE 100 Custom Screened Index (the "Benchmark Index"), before deduction of fees, by investing in UK shares. The Benchmark Index provides a representation of returns in the UK equity market with exclusions based on ACD's screening criteria. For further information on this fund's policy and objectives, please refer to the Key Investor Information Document or the Prospectus. These documents can be accessed via the following links:

- 'KIID'

'Prospectus'

'Fund Changes'

'ESG Metrics'

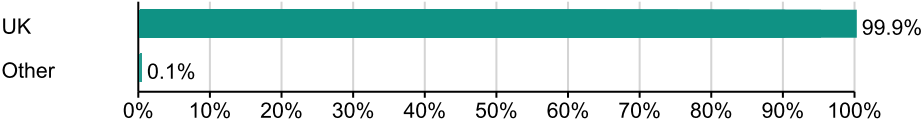
Asset Allocation (as at 31/12/2023)



Sector Breakdown (as at 29/12/2023)



Regional Breakdown (as at 31/12/2023)



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

From 28th March 2022 we excluded certain companies from the fund and the fund tracks a new benchmark index in order that it invests more responsibly. Please see Fund Changes link for more details. Scottish Widows produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

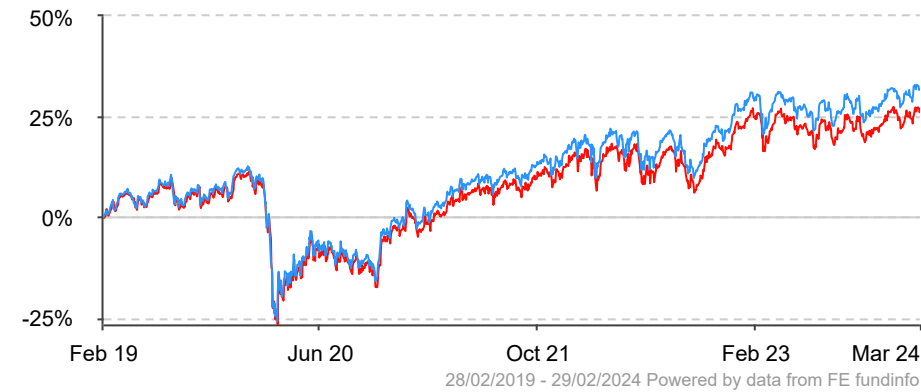
Basic Fund Information

Fund Launch Date	01/11/1996
Fund Size	£372.5m
Benchmark	FTSE 100 Custom Screened
ISIN	GB0031744187
MEX ID	TSTAA
SEDOL	3174418
Manager Name	EMEA Portfolio Engineering Team
Manager Since	07/03/2022
Yield	Historic 2.9%

Top Ten Holdings

(as at 31/12/2023)	
SHELL PLC	9.3%
ASTRAZENECA PLC	8.6%
HSBC HOLDINGS PLC	6.8%
UNILEVER PLC	5.2%
BP PLC	4.3%
RIO TINTO PLC	3.5%
DIAGEO PLC	3.5%
RELX PLC	3.2%
GLAXOSMITHKLINE	3.2%
LONDON STOCK EXCHANGE GROUP PLC	2.3%
<b>TOTAL</b>	<b>49.9%</b>

Past Performance



UK Tracker

FTSE 100 Custom Screened

The index tracked by the Fund changed from FTSE 100 Index to FTSE 100 Custom Screened Index. The index performance displayed shows the original index up to 28 March 2022 and the Custom Screened Index from 29 March 2022. The new index excludes certain companies in order that the Fund invests more responsibly.

The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). The LSE Group does not accept any liability whatsoever to any person arising out of the use of the FTSE 100 Custom Screened Index and FTSE 100 Index, or the underlying data.

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

	31/12/2023 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020	31/12/2018 - 31/12/2019
Scottish Widows UK Tracker A Acc	7.4%	4.3%	16.1%	-11.6%	16.7%
FTSE 100 Custom Screened	9.2%	4.3%	18.4%	-11.5%	17.3%

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

Cumulative Performance

	31/01/2024 - 29/02/2024	30/11/2023 - 29/02/2024	28/02/2023 - 29/02/2024	28/02/2021 - 29/02/2024	28/02/2019 - 29/02/2024
Scottish Widows UK Tracker A Acc	-0.4%	4.1%	0.6%	26.7%	26.1%
FTSE 100 Custom Screened	0.9%	3.9%	2.1%	33.6%	31.8%

Source: FE fundinfo as at 29/02/2024

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

UK equities rose over the quarter, although they underperformed global equities, benefiting from the improvement in sentiment as markets priced in multiple rate cuts from the US Federal Reserve (Fed) in 2024. However, the recovery was hampered by a rising pound against the US dollar, as the Bank of England (BoE) was expected to be slower to ease monetary policy than its US counterpart. This impacted the larger, international companies, whereas small- and mid-cap stocks outperformed, as domestically focused areas of the economy were stronger. In addition, the UK's higher weighting to the energy sector and lower exposure to technology were negatives over the quarter. Inflation fell from 6.7% in September to 3.9% in November, the lowest reading since September 2021 and well below forecasts. Economic news remained disappointing as the UK economy shrank by 0.1% in the third quarter, where initial estimates had given a flat reading. In November, Chancellor Jeremy Hunt announced the Autumn Statement, which showed that inflation had resulted in increased tax receipts. This allowed the government to commit to some fiscal easing measures, including tax cuts, updated welfare benefits, and an extension of the 100% capital expenditure allowance, which allows companies to deduct capex from taxable income. Following these announcements, however, GDP was still forecast to rise a mere 0.7% in 2024. On the brighter side, the composite PMI for November rose back into expansionary territory, at 50.7 (a reading above 50 indicates growth). Consumer confidence fell in October but improved in November, albeit to a still-negative -24, as people became less pessimistic about their financial situation. The improved inflation outlook, along with weak economic data, spurred hopes that the BoE may go in the direction of the Fed and soon indicate multiple rate cuts in 2024. The BoE held interest rates steady over the quarter at a 15-year high of 5.25%. However, in contrast with Fed policymakers, the Monetary Policy Committee still projected 'higher-for-longer' rates, with the first cut not expected until the third quarter of 2024, and rates not falling to 4.25% until the end of 2026.

EMEA Portfolio Engineering Team 31/12/2023

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 **Neutral**

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.