

31 May 2024

## OEIC

# Scottish Widows American Growth A Acc

### Fund Objective

To provide capital growth through investment in a broad portfolio of shares in North American companies with the emphasis on the USA. The benchmark index for the Fund is the S&P 500 Index (the "Index"). The Investment Adviser seeks to outperform the Index by 1.25%\* per annum on a rolling 3 year basis, before deduction of fees. The S&P 500 Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the North American equities market. 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 link:

- 'KIID'
- 'Prospectus'
- 'Fund Changes'
- 'ESG Metrics'

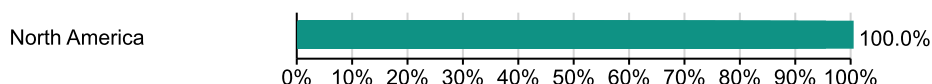
### Asset Allocation (as at 28/03/2024)



### Sector Breakdown (as at 28/03/2024)



### Regional Breakdown (as at 28/03/2024)



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

We are proposing to merge the Scottish Widows American Growth Fund with the Scottish Widows Global Growth Fund. We are writing to shareholders in the Scottish Widows American Growth Fund with details and are asking eligible shareholders to vote on our proposal. Further details will be included on our Fund Change webpage. Please see the fund changes link.

Scottish Widows produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

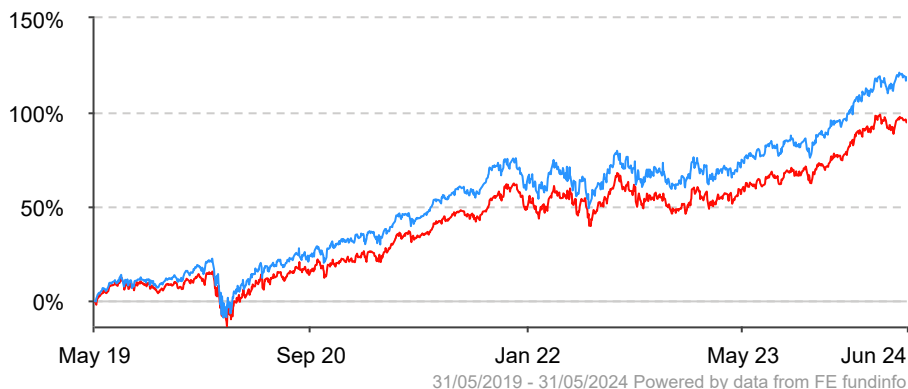
### Basic Fund Information

Fund Launch Date	30/11/1979
Fund Size	£471.5m
Target Benchmark	S&P 500 + 1.25%
ISIN	GB0031631715
MEX ID	TSAMA
SEDOL	3163171
Manager Name	Philipp Kauer
Manager Since	01/07/2023
Yield	Historic 0.4%

### Top Ten Holdings

<b>(as at 28/03/2024)</b>	
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	7.0%
APPLE INCORPORATED COMMON STOCK NPV	6.8%
NVIDIA CORPORATION COMMON STOCK USD0.001	5.4%
ALPHABET INCORPORATED CLASS A NPV	4.9%
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	3.6%
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	3.0%
AMAZON.COM INCORPORATED USD0.01	2.5%
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	2.1%
MERCK AND COMPANY INCORPORATED NEW COMMON STOCK USD0.01	2.0%
ABBVIE INCORPORATED COMMON STOCK USD0.01	2.0%
<b>TOTAL</b>	<b>39.3%</b>

## Past Performance



■ American Growth  
■ Benchmark

The returns shown in the performance table illustrate past performance of the Fund and its benchmark index. The outperformance target is applied to the index and we illustrate it in the figures from 7th August 2019 onwards. Prior to this date the Fund aimed to outperform its benchmark.

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

	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021	31/03/2019 - 31/03/2020
Scottish Widows American Growth A Acc	29.2%	-4.1%	23.3%	34.7%	-2.7%
Benchmark	28.7%	-0.5%	22.7%	42.3%	-1.6%

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

## Cumulative Performance

	30/04/2024 - 31/05/2024	29/02/2024 - 31/05/2024	31/05/2023 - 31/05/2024	31/05/2021 - 31/05/2024	31/05/2019 - 31/05/2024
Scottish Widows American Growth A Acc	1.3%	2.1%	21.8%	45.3%	94.7%
Benchmark	3.3%	3.6%	26.3%	52.1%	118.7%

Source: FE fundinfo as at 31/05/2024

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

US shares registered a robust advance in the quarter. Gains were supported by some well-received corporate earnings as well as ongoing expectations of rate cuts later this year. The pace of monetary policy easing is likely to be slower than had been expected at the end of last year, given resilient US economic data, but this did little to dampen appetite for equities. The S&P 500 index was boosted by good corporate earnings, including from some of the so-called "Magnificent Seven" companies. Gains were led by the communication services, energy, information technology and financials sectors. Real estate registered a negative return while utilities also lagged. The Federal Reserve (Fed) kept interest rates on hold at 5.25-5.5%. US inflation ticked up slightly to 2.5% year-on-year in February, from 2.4% in January (as measured by the personal consumption expenditure metric). Fed chair Jerome Powell said that the central bank will be "careful" about the decision on when to cut rates. The latest "dot plot" that details policymakers' expectations of rate cuts suggests three cuts this year. Data releases generally demonstrated ongoing economic resilience. Annualised GDP growth for Q4 was revised up in the third estimate to 3.4%. Nonfarm payrolls were robust although the unemployment rate rose in February. The ISM manufacturing PMI signalled expansion after 16 straight months of contraction, rising to 50.3 in March. Presidential primaries were held in several states during the quarter. Donald Trump is the presumptive nominee of the Republican Party while his main challenger Nikki Haley dropped out of the race in March.

### Philipp Kauer 31/03/2024

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

Neutral

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.