

31 May 2024

OEIC

Scottish Widows UK Equity Income A Acc

Fund Objective

To provide income together with capital growth by investing in shares of UK companies. Investments are selected by the Investment Adviser which, collectively, aim to deliver an income of 110% of the dividend yield of the FTSE All-Share Index (the "Index") on a rolling 3 year basis, before deduction of fees, and outperform the Index by 1.25%* per annum on a rolling 3 year basis, before deduction of fees. The FTSE All-Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the UK equity 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'

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 UK Equity Income Fund with the Scottish Widows UK Equity Tracker Fund. We are writing to shareholders in the Scottish Widows UK Equity Income 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.

As at 31st May 2024, 3 Year historic yield of Share Class A: 3.96%, 110% FTSE All Share Yield: 3.93%.

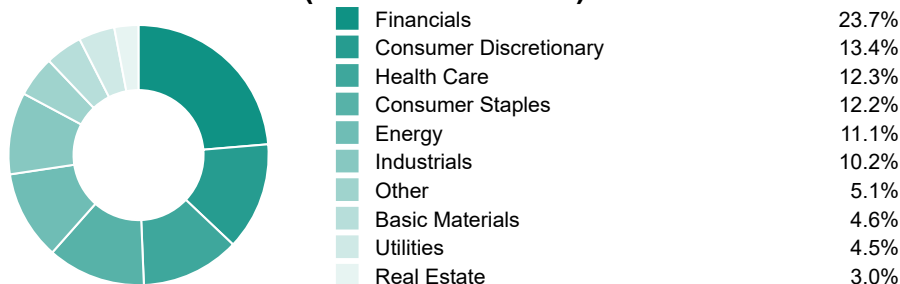
Basic Fund Information

Fund Launch Date	16/10/1970
Fund Size	£284.6m
Target Benchmark	FTSE All Share Index + 1.25%
ISIN	GB0031643561
MEX ID	LBINCA
SEDOL	3164356
Manager Name	Mei Huang
Manager Since	01/07/2023
Yield	-

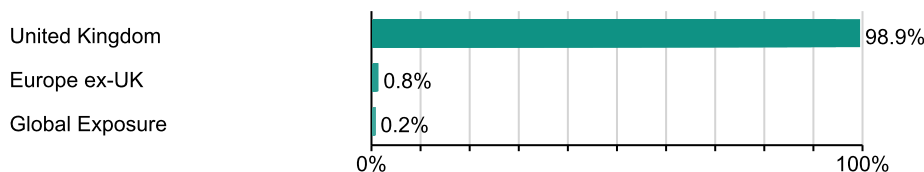
Asset Allocation (as at 28/03/2024)



Sector Breakdown (as at 28/03/2024)



Regional Breakdown (as at 28/03/2024)

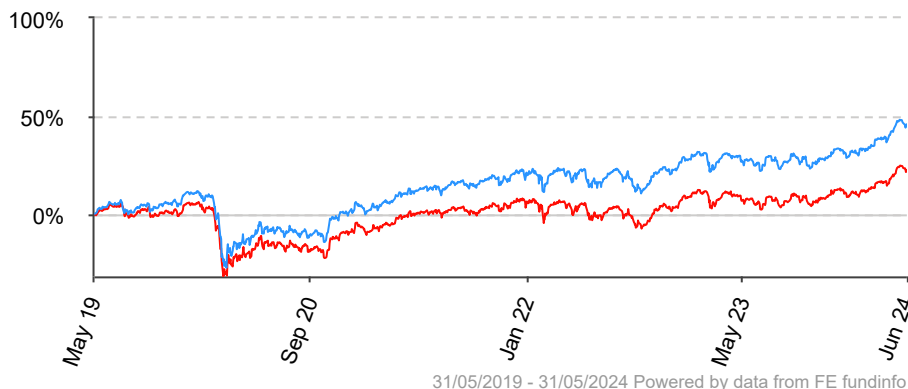


The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

Top Ten Holdings

(as at 28/03/2024)	
SHELL PLC EUR0.07	7.0%
ASTRAZENECA PLC ORDINARY USD0.25	6.7%
HSBC HOLDINGS PLC USD0.50 (LONDON LISTING)	5.4%
UNILEVER PLC ORDINARY 3 1/9P	4.1%
GLAXOSMITHKLINE GBP0.3125	3.7%
BP PLC ORDINARY USD0.25	3.4%
RELX PLC ORDINARY 14.4397P	2.9%
RIO TINTO PLC ORDINARY 10P	2.4%
DIAGEO PLC ORDINARY 28 101/108P (UK LISTING)	2.4%
NATIONAL GRID PLC ORDINARY 11.395P	1.8%
TOTAL	39.8%

Past Performance



■ UK Equity Income
■ 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.

As at 31st May 2024, the Fund's running yield was 3.96% and the target dividend yield it aims to outperform was 3.93%.

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 UK Equity Income A Acc	8.6%	1.1%	11.2%	26.0%	-24.5%
Benchmark	9.8%	4.2%	14.4%	28.3%	-17.8%

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 UK Equity Income A Acc	2.3%	10.3%	15.3%	21.5%	22.3%
Benchmark	2.5%	10.3%	16.9%	30.3%	45.8%

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

UK equities rose over the quarter. Financials, industrials, and the energy sector outperformed, along with some of the other economically sensitive areas of the market. Market expectations moved to price in a sooner-than-expected first UK interest rate cut as inflation undershot the Bank of England's (BoE) forecasts. At the end of the period the BoE's Monetary Policy Committee (MPC) decided at its March meeting to keep the UK's main policy interest rate on hold at 5.25%. Annual inflation, as measured by the consumer price index, has fallen from a peak of 11.1% in October 2022 to 3.4% in February, the lowest rate of price increases since September 2021. Meanwhile, official data showed that the economy had entered a technical recession in the second half of 2023. This occurred as the tailwind of post-pandemic "revenge spending" came to an end and the headwinds of higher inflation and interest rates weighed on activity. The market reaction to the Spring Budget was largely muted, possibly suggesting that investors had anticipated a bolder budget. Overseas inbound bid activity for smaller and mid-sized UK quoted companies remained an important theme over the period.

Mei Huang 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.