

31 May 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'

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.

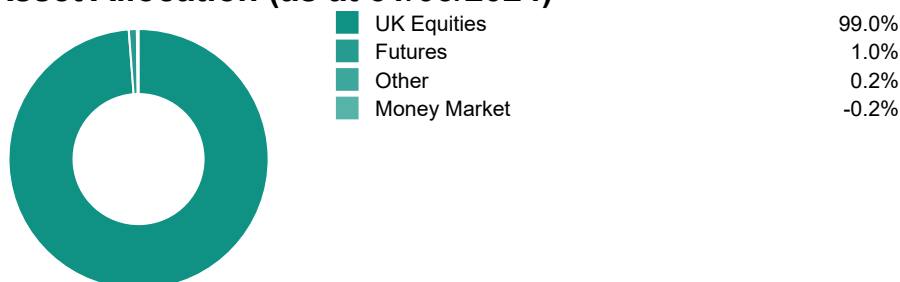
### Information Statement

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	£392.0m
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 2.8%

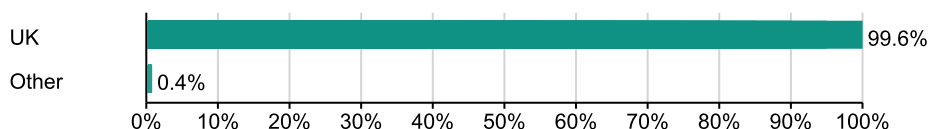
### Asset Allocation (as at 31/03/2024)



### Sector Breakdown (as at 31/03/2024)



### Regional Breakdown (as at 31/03/2024)



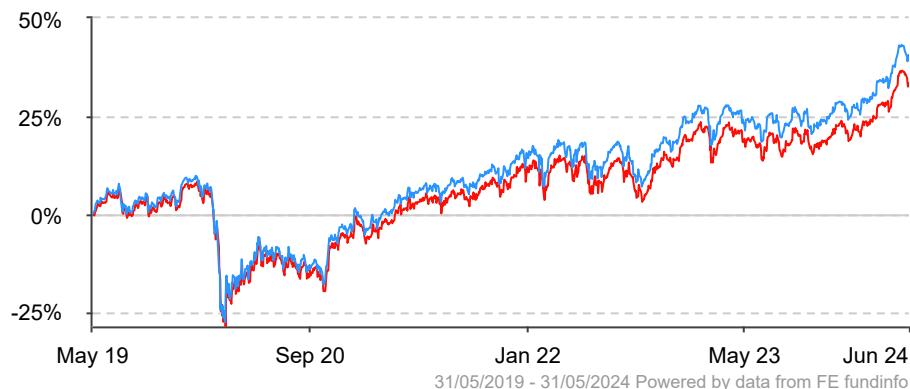
### Top Ten Holdings

(as at 31/03/2024)

SHELL PLC	9.0%
ASTRAZENECA PLC	8.4%
HSBC HOLDINGS PLC	6.3%
UNILEVER PLC	5.2%
BP PLC	4.4%
GLAXOSMITHKLINE	3.6%
RELX PLC	3.4%
DIAGEO PLC	3.4%
RIO TINTO PLC	2.9%
LONDON STOCK EXCHANGE GROUP PLC	2.4%
<b>TOTAL</b>	<b>49.0%</b>

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

## 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

	31/03/2023 - 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 Tracker A Acc	8.4%	3.4%	15.9%	24.0%	-20.2%
FTSE 100 Custom Screened	9.2%	5.6%	16.3%	21.9%	-18.4%

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 Tracker A Acc	1.3%	8.9%	13.4%	29.4%	33.4%
FTSE 100 Custom Screened	2.0%	9.5%	16.0%	33.5%	40.6%

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. Early in the period, the UK market was weighed down by weak economic data, but it joined the global rally in March. The industrials, consumer discretionary and health care sectors outperformed. Inflation continued to drop, to its slowest rate since September 2021, reaching 3.4% in February which was below market expectations. This was driven by a slowdown in prices for many sectors including food and non-alcoholic beverages, and restaurants and hotels. The gap between the inflation rates of the UK and the US (3.2% in February) has largely closed. Wage growth also continued to retreat to 5.6% year-on-year in January, while core inflation remained elevated at 4.5%. Meanwhile, economic data continued to disappoint. Official data showed that the UK had entered into a technical recession in the latter half of 2023 – fourth-quarter GDP data of -0.3% followed the third quarter's -0.1% to make two consecutive quarters of contraction. Consumer confidence also remained weak, at -21 in March, missing forecasts for a slight improvement. The cost-of-living crisis continued to hamper the economy, and the tailwind of post-pandemic 'revenge spending' dried up as higher interest rates took their toll on activity. However, the UK's composite PMI rose in the first quarter to 52.8 in March, indicating a solid upturn in business activity, with the increase in manufacturing production the first since February 2023. The Bank of England (BoE) held interest rates steady at a 15-year high of 5.25%. At the March policy meeting, the Monetary Policy Committee (MPC) voted to maintain the rate by eight votes to one, with one member preferring a 25-basis-points cut. Further, the MPC forecast an expansion of GDP in the first half of 2024. Therefore, the magnitude of the interest rate cuts expected by the market was reduced. By the end of March, markets were pricing in three cuts from the BoE over the course of the year.

### EMEA Portfolio Engineering Team 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.