



# SCOTTISH WIDOWS MASTER TRUST

CHAIR'S STATEMENT 2022

**SCOTTISH WIDOWS**  
MASTER TRUST

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## PERSONAL STATEMENT



### CHAIR'S INTRODUCTION - CHAIR'S STATEMENT 2021-22

A year ago, I prepared an introduction to the annual Chair's Statement off the back of an incredibly testing and tumultuous year for us all, with the hope of seeing us return to a semblance of 'normality'. Whilst we have thankfully returned to normal in some ways, we are facing several new challenges which will test us in other ways. From the outset, I would like to acknowledge that the Trustee Board is acutely aware of the challenges arising from the current economic and geo-political climate and would like to re-assure you that we are monitoring the situation carefully and considering both how we can best meet your retirement income objectives within the Scheme and, in partnership with colleagues in Scottish Widows, your broader financial wellness.

Despite the difficulties we are enduring, I am delighted to report that the Scottish Widows Master Trust has continued to thrive. Over the recent year, many of your employers have put their trust in the Scottish Widows Master Trust for your pension provision, which has seen our membership figures increase greatly from around 30,000 to over 100,000, and the Scheme's investments increase from around £580m to £1,690m. This has been supported by a sustained recruitment and training programme at Scottish Widows, ensuring that the introduction of so many new members and the substantial increase in our assets under management has been seamless.

With ever growing membership numbers, the Trustee recognises that a concerted effort is required to provide a first-class member experience. Over the first quarter of 2022, we undertook a member survey to seek your feedback and understand your needs from the Scheme. The results of this survey were insightful and are feeding directly into our communications and engagement framework, which we continue to develop with the support of our colleagues in Scottish Widows.

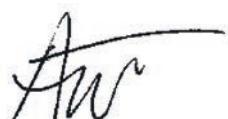
I am proud to Chair a highly experienced and cognitively diverse team of Trustees, who have your welfare and the safeguarding of your benefits at the heart of everything we do. Each Trustee has a specialist area of expertise, from communications to investments, to ensure that we can govern all aspects of the Scheme effectively. And much of the work we do is carried out behind the scenes. An example of this is how we manage the many risks faced by all pension schemes, particularly those which could impact our members negatively. We have worked closely with our colleagues in Scottish Widows over the past year to develop our Risk Management Framework to give it a more member centric focus. Led by David Butcher, this updated framework ensures strategic risks and opportunities are considered equally, and are addressed effectively by improving the way we operate the Scheme internally and by introducing enhancements to the way you experience membership of the Scheme externally.

At the heart of the Scottish Widows Master Trust, and the matter which may be at the forefront of your thinking, is the financial performance of the Scheme. As I have acknowledged, the current economic climate has provided some new challenges, in the form of the rapid increase in the levels of inflation and interest rates which we are all experiencing as a sharp increase in the cost of living. However, we are pleased with the long-term performance of the default lifestyle strategies despite this difficult economic climate and do not propose to make any more changes to the default at this time. As part of our Investment Governance Framework, led by Gerald Wellesley, we review the performance and suitability of the investment options available to members of the Scheme on a quarterly basis. We also undertake more in-depth reviews on an annual basis and act where funds are not performing as expected. For example, in March 2022 as part of this annual review we decided to make changes to the self-select fund range which will be implemented shortly and are intended to ensure the investment options you are offered remain appropriate to your needs.

As important as it is for the Trustees to note the great strides that we have made, we are delighted that these developments have also been recognised by our peers, culminating in being named ‘Master Trust of the Year’ at the Professional Pensions Awards for two years in succession. I am incredibly grateful for all the hard work of my fellow Trustees, our Scottish Widows colleagues and of our dedicated supporting advisers. I think you can take considerable comfort from this that your pension savings are entrusted to an industry recognised market leader.

Finally, I assure you we will not rest on our laurels however, and we will continue to strive for improvement of the Scheme during the coming year.

Yours sincerely

A handwritten signature in black ink, appearing to read "AW".

## INTRODUCTION - WHAT THIS REPORT IS ABOUT

**THE CHAIR'S STATEMENT EXPLAINS HOW THE TRUSTEES  
HAVE LOOKED AFTER YOUR PENSION SAVINGS.  
EACH STATEMENT COVERS ONE YEAR. THIS STATEMENT COVERS  
THE SCHEME YEAR FROM 6TH APRIL 2021 TO 5TH APRIL 2022.**

Welcome to this Trustees' annual governance statement for the Scottish Widows Master Trust ("the Scheme"). As Trustees of the Scheme, we are required by law to make this statement to explain how we have looked after the Scheme during the Scheme year from 6th April 2021 to 5th April 2022.

## INTRODUCTION TO THE TRUSTEES



**Andrew Warwick-Thompson**  
Chair of the Scottish Widows Master Trust  
– Professional Trustee



Andrew represents Capital Cranfield, a leading professional pension governance firm, as Chair of the Scottish Widows Master Trust. He is an industry-recognised board-level pensions business leader with expertise in the private and public pensions sectors and an in-depth knowledge of regulations, and designing, implementing and operating large pension schemes.



**Cheryl Black**  
Independent Trustee  
Cheryl is an Independent Trustee and a communications and engagement specialist with more than 25 years' experience in customer-focused roles. She was previously a Vice President of the Institute of Customer Service, and is currently a Non-Executive Director of UNUM Limited – a leading insurer in the employee benefits sector.



**David Butcher**  
Independent Trustee  
David is an Independent Trustee with more than 40 years' experience in the pensions and investment industry and brings significant experience of risk management to the Trustee board. He has served on 11 different boards over 30 years, including as a Non-Executive Director of Blackrock Pensions and a Trustee Director of the Legal & General Master Trust.



**Joanne Fairbairn**  
Professional Trustee  
(from 1st June 2021)  


Jo is a Professional Trustee and Client Director of ZEDRA Governance Ltd (previously PTL Governance Ltd). She is a qualified actuary with over 30 years' experience within the pensions industry, gained as adviser, in-house pension manager and Trustee, with significant experience of managing the governance and operations of large occupational pension schemes.



**Gerald Wellesley**  
Professional Trustee  
Gerald is Client Director at Punter Southall Governance Services, who are Trusteeship and pension governance experts. He has nearly 40 years' experience in finance, and 18 years as a pension Trustee on a variety of schemes including master trusts, and brings significant experience of investments and asset management to the Trustee board.  


As Trustees of your pension scheme, our role is to ensure that it is run in the interests of all our members. Our strategic objective is “To be trusted by members to help you achieve good retirement outcomes and value for money”.

## SUMMARY CHAIR'S STATEMENT

Chair's Statements are long documents, which must follow detailed legal and regulatory requirements. This can make them hard to read unless you are familiar with pensions jargon. Therefore, we have also produced a short summary document which introduces the key points we think you should know and is a much quicker, simpler read. You can find this summary and the full Chair's Statement at: [www.scottishwidows.co.uk/mastertrust](http://www.scottishwidows.co.uk/mastertrust)

However, for the complete picture please take time to read this Statement. We have tried to keep our explanations simple, and we have plenty to tell you about the work we've been doing with Scottish Widows over another busy year.

## CONTENTS

There are several areas that we must cover by law and others that we have chosen to include in this year's Statement because we think it is important that you know about them.

The areas we cover are:

- our ESG principles and plans (including for climate change);
- the standard investment solution and how it has changed (including the default);
- core financial transactions;
- costs and charges (including transaction costs);
- our assessment of value for members;
- Trustee knowledge and understanding;
- independence of the Trustees; and
- encouraging member feedback.

In addition to this Statement, we have also included five Appendices with further information:

1. Appendix I contains the full Statement of Investment Principles giving details of all the investments in the Scheme.
2. Appendix II provides details of all the charges paid by members in the Scheme.
3. Appendix III sets out all the information received on transaction costs.
4. Appendix IV provides representative illustrations of the cumulative effect of those charges and transaction costs for members of the Scheme.
5. Appendix V provides a breakdown of performance net of all costs and charges, and has been prepared in line with the statutory guidance.

This Statement is made available online at: [www.scottishwidows.co.uk/global/mastertrust/scheme-information/](http://www.scottishwidows.co.uk/global/mastertrust/scheme-information/), and members are informed of this in their annual benefit statements. The Statement can also be provided in hard copy on request.

# INVESTMENT OVERVIEW

## GENERAL

The Scheme offers a choice of investment solutions:

- **Standard investment solution:** We have adopted an investment solution which will be automatically available to members of any section of the Scheme. This is currently the Balanced (Targeting Flexible Access) lifestyle strategy.
- **Targeted investment solution:** Provided that we receive regular advice about the suitability of an alternative default strategy, an employer may choose one of the alternative off-the-shelf Pension Investment Approaches (PIAs) to apply to members of its own section. These alternative approaches are the Balanced (Targeting Encashment and Annuity), and Adventurous and Cautious (Targeting Flexible Access, Encashment or Annuity) lifestyle strategies.
- **Bespoke investment solution:** In exceptional circumstances an employer may request their own bespoke investment solution designed for their section of the Scheme. We appoint separate investment advisers to advise us on the bespoke investment solutions.

In specific cases, the Balanced lifestyle strategies targeting Encashment and Annuity have been selected as a more appropriate strategy for a specific cohort of members. As a result, these are also classified as ‘technical default arrangements’ for the purposes of the Occupational Pension Schemes (Investment) Regulations 2005, and references within this document to the Scheme’s default arrangements refer to the three Balanced lifestyle strategies.

Regardless of whether your employer has chosen a standard, targeted or bespoke investment solution the investment choices available to you will include:

- a default arrangement which is where your savings will be invested if you do not make an investment choice;
- a range of investment (or “lifestyle”) strategies in which you may choose to invest, and which may better meet your approach to investment risk and your plans for retirement; and
- a range of self-select funds in which you may choose to invest if you want to manage your own retirement account.

As Trustees, we are responsible for the design of the lifestyle strategies in which you invest while you are saving for retirement, the post-retirement solution if you choose to draw an income directly from your savings, and for choosing which additional funds to make available to you (the ‘self-select’ funds).

You are responsible for making sure that any investment options which you choose will meet your needs.

## STATEMENT OF INVESTMENT PRINCIPLES

The Statement of Investment Principles is an important document governing how we invest your pension savings. It sets out our policies on:

- choosing investments;
- investment objectives;
- the kinds of investments to be held;
- the balance between different kinds of investments;
- measuring and managing investment risks;
- the expected return on investments;
- the realisation of investments;
- financially material considerations and non-financial matters;
- stewardship and the exercise of voting rights;
- arrangements we make with the investment managers; and
- conflicts of interest.

These policies apply to the investments available under all sections of the Scheme.

### SIP Appendix for your section

In addition to the main body of the Statement of Investment Principles (which applies to all investments) we also have a specific statement of investment principles (“SIP Appendix”) for the standard investment and each bespoke investment solution.

Each SIP Appendix sets out the default strategy (see below) as well as the self-select investments that are available under the sections of the Scheme using that particular investment solution.

Each default arrangement (whether standard or bespoke) has a strategy which sets out its aims and objectives, our policies for the investments and the core risks – this is called the “default strategy” and you will see it referred to in the following sections.

## CHANGES TO THE STATEMENT OF INVESTMENT PRINCIPLES

We made no changes to the Statement of Investment Principles during the Scheme year. However, we did begin another review in March 2022 which was then signed off on 22nd June 2022.

The revised SIP now has an:

- updated Responsible Investment section;
- our investment beliefs added to each relevant section;
- updated appendices to reflect the current position with regards to the Scheme's bespoke sections.

As the Chair's Statement covers the Scheme year to 5th April 2022, we have included our previous Statement of Investment Principles at Appendix I, which applied during the Scheme year. As outlined above, we have since updated the Statement of Investment Principles, the new version of which is available online at: [www.scottishwidows.co.uk/global/mastertrust/scheme-information/](http://www.scottishwidows.co.uk/global/mastertrust/scheme-information/)

## OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) BELIEFS

You have most likely heard the term 'ESG', an abbreviation of Environmental, Social and Governance, being used in the media. These ESG factors include Climate Change, but also a whole host of other issues like Water & Waste Management, Deforestation, Workers' rights, Minimum Wage, Human Rights and Diversity & Inclusion.

Having ESG principles embedded within our approach to investing your money is not only important because it can help prevent further environmental damage or bad corporate practices, but it has the potential to positively affect the value of your pension savings over the long term. ESG principles, and particularly climate change, will be more important for members who are further from retirement, as the financial impact of these principles will be greater over a longer timeframe.

We have developed a new Responsible Investment & Stewardship Policy based on our beliefs and we are committed to the long-term aims of this Policy. In the short term we will work with Scottish Widows to apply the Policy pragmatically and as far as possible, and we will continue to monitor opportunities in the investment industry.

Scottish Widows' approach to Responsible Investment is set out at: [www.scottishwidows.co.uk/global/mastertrust/scheme-information/](http://www.scottishwidows.co.uk/global/mastertrust/scheme-information/)

We support the UK Stewardship Code published by the Financial Reporting Council and expect our investment managers to have signed up to the new 2020 code (as has Scottish Widows) and to have corporate governance policies in place which comply with these principles.

We consider that it is important to ensure that a suitable range of funds is offered for members who wish to express their investment beliefs through their pension saving. To facilitate this, we make available Scottish Widows' Find Your Impact ("FYI") tool to the Scheme's members. This tool aims to inform members of the impact that their pension investments have on the world around us and gives them the opportunity to share their views on a variety of issues facing society today. The results from surveying members in this way can help contribute to our overall considerations when reviewing and updating our investment beliefs and Responsible Investment & Stewardship Policy.

## CLIMATE CHANGE AND THE SCHEME

Separately from the positive work we have been doing on integrating ESG into our investment framework, there are some new Regulations which came into effect from 1st October 2021 which specifically relate to climate change. They require us to have in place effective governance, strategy, risk management, and accompanying metrics and targets for the assessment and management of climate risks and opportunities.

We are pleased to have published our first report on this called the 'Taskforce on Climate-related Financial Disclosures (TCFD)' report. The report can be found here: [www.scottishwidows.co.uk/global/mastertrust/scheme-information/](http://www.scottishwidows.co.uk/global/mastertrust/scheme-information/)

## STANDARD INVESTMENT SOLUTION

As at the end of the Scheme year, all but one section was using the standard investment solution as its default strategy.

Our investment adviser, Barnett Waddingham, provides advice to us on the standard investment solution and on our Statement of Investment Principles, including our Responsible Investment and stewardship policies.

Our main investment objectives are to:

- invest our members' savings in a way which will make them grow faster than inflation;
- provide different strategies to members to reflect the different ways in which they may wish to access their retirement savings (for example, to draw down from their pension pot during retirement, to take a cash lump sum or to purchase an annuity);
- manage the expected volatility of the returns achieved to control the level of volatility in the value of members' pension savings. For example, moving from growth-seeking assets to protection assets as retirement approaches and protecting purchasing power or fund values depending on how retirement savings are to be accessed; and
- invest responsibly so that members' retirement savings are invested in a way to protect against material ESG-related risk whilst improving returns through ESG-related opportunities.

We review how returns of the default arrangements (net of fees but excluding transaction costs) compared to the objectives set by us.

During the year, we introduced a new long-term benchmark for the default arrangements which is based on the Consumer Prices Index (CPI). This benchmark align with the Trustees' overall investment objective as set out in the SIP, which is that members' savings should grow faster than inflation. It is also intended to help you compare the returns on your pension pot against a commonly used measure of inflation. We have shown this in the section on 'Investment Performance'.

### CHANGES TO THE STANDARD INVESTMENT SOLUTION

There have been some changes to the standard investment solution and, within this, the default strategy during the Scheme year.

The detail behind this review of the standard investment solution is in the section headed 'Investment Reviews'.

### PRE-RETIREMENT STANDARD DEFAULT STRATEGY

The Balanced (Targeting Flexible Access) lifestyle strategy is the default strategy for any employer wanting to adopt the standard default investment solution, which has been designed for members who are looking to drawdown their savings in retirement. Each employer constitutes a 'section' of the Scheme so we use the term 'section' to refer to employers in the rest of this document.

During the Scheme year, employers could also select the Balanced (Targeting Encashment) lifestyle strategy and the Balanced (Targeting Annuity) lifestyle strategy as the default option for their members without the need to provide suitability advice. These have been designed for members who are looking to take a cash lump sum or purchase an annuity at retirement.

### OBJECTIVE

The Balanced (Targeting Flexible Access) lifestyle strategy has been designed for members who intend to use their pension savings to provide a tax-free cash sum and a flexible income or who are unclear yet about their particular retirement income route. This assumes that members have a balanced investment risk appetite in seeking growth of their savings. We believe that the drawdown-targeting strategy based on a balanced risk level is appropriate for the average member of the scheme given the diverse nature of its members.

Factsheets in respect of each of the funds used in the lifestyle strategies can be found on the investment choices section of the member infosites.

## POST-RETIREMENT DEFAULT STRATEGY

We have chosen a default initial asset allocation for members who choose to draw down their pension pot from within the Scheme in retirement. The aim is to provide these members with an appropriate vehicle for drawdown taking into account the risks that they face (such as including volatility risk and the risk of running out of retirement savings). We believe that a risk-controlled, actively managed, post-retirement solution is key to maximising member outcomes.

The initial default drawdown allocation is shown in the table below:

Fund	Allocation (%)
SW Money Market Fund	8
SW Flexible Retirement Fund	35
SW Mixed Investment Fund	57
<b>Total</b>	<b>100</b>

From this starting point, the strategy is to draw down from the least volatile fund within a member's pension pot first. We believe that this is an appropriate solution to manage the risks that a member takes over time.

Members can alternatively select their own choice of funds from a specific Flexible Income (drawdown) fund range or choose Investment Pathways.

## INVESTMENT REVIEWS

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The Scheme has had more than one standard default strategy during the Scheme year. This section explains the reviews we have conducted relating to the default strategy and change implemented during the Scheme year. It also explains the outcome of reviews into other elements of the standard and bespoke investment solutions.

### REVIEW PROCESS

We are required by law:

- to review our Statement of Investment Principles at least every three years and without delay after any significant change in investment policy; and
- to review both the default strategy and the performance of the default arrangement (including the extent to which investment performance is consistent with the aims and objectives of the default arrangement) at least every three years and without delay after any significant change in investment policy or the demographic profile of relevant members.

However, three years represents a long period between reviews. We have therefore decided to conduct an annual review of the default arrangements, lifestyle strategies and self-select fund range to ensure that they remain appropriate. The latest review took place on 9th March 2022, during the Scheme year.

As part of any review process, we consider any proposals for change from Scottish Widows or our investment adviser and, in respect of a bespoke section, from the relevant employer and investment adviser for that section. We also consider guidance published by the Department for Work and Pensions and by The Pensions Regulator. We then take advice from our appointed investment advisers.

We obtain formal advice to enable us to review our Statement of Investment Principles and to review the appropriateness of each default strategy and default arrangement.

## STANDARD INVESTMENT SOLUTION

### Trustees' statement about the review of the default strategies available under the standard investment solution

With help from our investment advisers, we carried out an annual default strategy and holistic fund review on 9th March 2022 to determine whether the standard investment solution remains aligned with our overall investment objective and beliefs. Please note that the full triennial review is due to take place in Q1 2023.

Prior to this, during our board meeting on 6th December 2021 and over the course of January and February 2022, we held a number of online meetings with both Scottish Widows and our investment adviser to discuss Scottish Widows' proposals regarding the default strategy and wider fund range.

At our Trustees meeting on 9th March 2022, we considered advice from our investment adviser with regards to Scottish Widows' review of the strategic asset allocation of the funds underpinning the default and other lifestyle strategies and discussed the following:

- Increased allocation to the BlackRock Climate Transition World Equity Fund from 10% to 20% in the default strategy.
- Extension of currency hedging to cover the US Dollar denominated Emerging Market Debt exposure in the default strategy.
- Introduction of an ESG corporate bond fund in the default strategy.

It was agreed that these changes to the default strategy were suitable in terms of targeting good member outcomes and as such are in line with our main investment objectives outlined above. These changes have now been implemented.

At this meeting, we also considered the advice with regards to the fund range both in pre-retirement and post retirement and as a result we decided to make some changes to the fund range. We have summarised these changes below:

- Removing the dynamic lifestyle options.
- Removing the SW Flexible Retirement, SW Mixed Investment, SW Money Market, SW Dynamic Annuity Purchase and SW Ethical (L&G Global wrapper) from the Core Fund Range.
- Adding the SW Pension Portfolio 3, SW Pension Portfolio 4, SW Pension Portfolio 5, SW Pension Protector, and SW Global Ethical Funds as standalone fund options in the Core Fund Range.
- Switching the post retirement 'Default Drawdown' allocation to be solely invested in the PP4 Fund.
- Extending the self-select Flexible Income Fund Range so that it mirrors the new Core Fund Range. The SW Passive Annuity Purchase Fund will also be removed from the Flexible Income Fund Range.

At the time of writing, we are working with Scottish Widows and mobilising the agreed changes; we will be writing to the affected members over the coming weeks.

Default Arrangement	Last review date	Previous review date	Next review date
Balanced (Targeting Flexible Access) Lifestyle Strategy	9th March 2022	2nd April 2020 (last triennial review)	Q1 2023
Balanced (Targeting Cash) Lifestyle Strategy			
Balanced (Targeting Annuity) Lifestyle Strategy			

## REVIEW OF BESPOKE INVESTMENT SOLUTIONS

### Trustees' statements about reviews of the bespoke investment solutions:

This section describes the default arrangements which have been available under three sections of the Scheme with bespoke investment solutions at some stage during the Scheme year, and the dates of the last three-yearly review to consider the default strategy and performance (and the extent to which performance is still consistent with the relevant aims and objectives).

Full details of all the default strategies and default arrangements in place during the Scheme year are included in the Statement of Investment Principles in Appendix I.

### SWMT – N10597:

We carried out a review of both the default and fund range for members of this section, having obtained advice from Willis Towers Watson on 14th September 2021. The advice was to remove all bespoke defaults/funds and move members into the full standard solution as they would benefit from being in a solution which is fully overseen by a professional, independent, Trustees Board. This was completed in Q1 2022.

### SWMT – N10641:

This section already uses the standard default strategy and currently only offers a bespoke solution in terms of the self-select funds available.

The self-select fund range was reviewed and discussed at our board meeting on 6th December 2021. Further discussions over Q1 took place with both the employer and the investment advisers for this section (Mercer). Shortly after the Scheme year end, on 20th April 2022, we were instructed by the employer (having obtained advice from Mercer) to move the section to the fully standard solution. We approved this recommendation at our board meeting on 12th July 2022. The switch is due to take place in Q1 2023.

### SWMT – N11364:

This section joined the Scheme from 1st June 2020 and as such no triennial review of the default investment option took place during the Scheme year. The default investment option for this section will be reviewed no later than 1st June 2023.

More detailed information on each of the default strategies within the Scheme year is contained within the appendices to the Statement of Investment Principles. The full Statement of Investment Principles in place during the Scheme year, covering both the standard investment solution and bespoke sections, is provided in Appendix 1 to this Statement and the latest version of the Statement of Investment Principles is available online at [www.scottishwidows.co.uk/mastertrust](http://www.scottishwidows.co.uk/mastertrust)

The following table sets out the default arrangements which have been available under sections of the Scheme with bespoke investment solutions during the Scheme year and the dates of the last review we have carried out to consider the default strategy and performance (and the extent to which performance is still consistent with the relevant aims and objectives).

Section	Default Arrangement	Last review date	Previous review date	Next review date
N10557	Balanced (Targeting Flexible Access) Lifestyle Strategy	N/A (No longer a bespoke section)		
N10641	Balanced (Targeting Cash) Lifestyle Strategy	N/A (No longer a bespoke section)		
N11364	Balanced (Targeting Annuity) Lifestyle Strategy	1st June 2020	27th September 2019	1st June 2023

## INVESTMENT MONITORING

In this section, we describe how we regularly monitor the performance and suitability of the investment options available to members of the Scheme. We receive regular reports from Scottish Widows as part of our Investment Governance Framework. We review Scottish Widows' reports at our meetings and challenge Scottish Widows where funds are not performing as expected. Although we delegate manager engagement to Scottish Widows we will meet with underlying managers if there are any issues we want to explore in more detail. Where we feel it is necessary, we seek advice from our investment adviser.

We also show performance of the standard default strategy over the Scheme year relative to our new benchmark, which is based on price inflation.

As part of new regulations, we also show in Appendix V, the performance of all funds net of charges and transaction costs for each underlying section of the Scheme.

### PERFORMANCE MONITORING

Every quarter, we receive performance data on all the funds which make up each default arrangement and lifestyle strategy and on the self-select funds across the Scheme. We also obtain more detailed performance data from Scottish Widows on the default lifestyle strategies available under the standard and bespoke investment solutions and commentary on funds which have underperformed against their peers or respective benchmarks.

Where concerns are raised, we request more information and ensure that all funds are fully reviewed over the year.

The performance of the standard default strategy, the Balanced (Targeting Flexible Access), as well as the Balanced (Targeting Encashment and Annuity), is set out in the tables below compared to their respective benchmarks. These tables use the latest available performance data as at the end of the Scheme year 2021/22 and take account of the investment charges which are included in the fund price.

#### Full Year Balanced (Targeting Flexible Access) Lifestyle Fund Returns

Fund	Full year (1 <sup>st</sup> April 2021 - 31 <sup>st</sup> March 2022) fund returns	Benchmark	Full year (1 <sup>st</sup> April 2021 - 31 <sup>st</sup> March 2022) benchmark returns
SW Pension Portfolio 2	9.2%	CPI+3%	10.2%
SW Pension Portfolio 3	6.6%	CPI+2.5%	9.7%
SW Pension Portfolio 4	1.3%	CPI+1%	8.1%
SW Pension Portfolio 5	0.0%	N/A	N/A

#### Full Year Balanced (Targeting Encashment) Lifestyle Fund Returns

Fund	Full year (1 <sup>st</sup> April 2021 - 31 <sup>st</sup> March 2022) fund returns	Benchmark	Full year (1 <sup>st</sup> April 2021 - 31 <sup>st</sup> March 2022) benchmark returns
SW Pension Portfolio 2	9.2%	CPI+3%	10.2%
SW Pension Portfolio 3	6.6%	CPI+2.5%	9.7%
SW Pension Portfolio 4	1.3%	CPI+1%	8.1%
SW Pension Portfolio 5	0.0%	N/A	N/A

### Full Year Balanced (Targeting Annuity) Lifestyle Fund Returns

Fund	Full year (1 <sup>st</sup> April 2021 - 31 <sup>st</sup> March 2022) fund returns	Benchmark	Full year (1 <sup>st</sup> April 2021 - 31 <sup>st</sup> March 2022) benchmark returns
SW Pension Portfolio 2	9.2%	CPI+3%	10.2%
SW Pension Portfolio 3	6.6%	CPI+2.5%	9.7%
SW Pension Portfolio 4	1.3%	CPI+1%	8.1%
SW Pension Protector	-9.8%	iBoxx Sterling: Non Gilt Over 15 Year index	-
			8.3%
SW Cash	0.1%	N/A	N/A

### Performance at different stages in the default lifestyle strategies

The tables below show performance figures for the investments in which a member would be invested at 30 years from, 10 years from, 5 years from and at selected retirement date, and the investment return for periods of one, three and five years. We have also shown performance against their respective benchmark.

We have included a table for all three of the Balanced Lifestyle strategies over the year. The standard default strategy is Balanced (Targeting Flexible Access) Lifestyle strategy.

### Balanced (Targeting Flexible Access) Lifestyle Strategy

Performance at different stages in the Balanced (Flexible Access) Lifestyle Strategy	1yr to 31/03/2022 %	Benchmark %	3yr to 31/03/2022 (annualised) %	Benchmark %	5yr to 31/03/2022 (annualised) %	Benchmark %
30 years to retirement	9.2	10.2	9.3	6.1	7.0	5.8
10 years to retirement	6.8	9.8	7.9	5.8	6.2	5.5
5 years to retirement	1.7	8.3	5.3	4.5	4.6	4.5
At retirement	1.2	7.7	4.4	3.8	3.7	3.5

### Balanced (Targeting Encashment) Lifestyle Strategy

Performance at different stages in the Balanced (Targeting Encashment) Lifestyle Strategy	1yr to 31/03/2022 %	Benchmark %	3yr to 31/03/2022 (annualised) %	Benchmark %	5yr to 31/03/2022 (annualised) %	Benchmark %
30 years to retirement	9.2	10.2	9.3	6.1	7.0	5.8
10 years to retirement	6.8	9.8	7.9	5.8	6.2	5.5
5 years to retirement	1.7	8.3	5.3	4.5	4.6	4.5
At retirement	0.7	6.4	2.4	2.8	2.4	2.8

### Balanced (Targeting Annuities) Lifestyle Strategy

Performance at different stages in the Balanced (Targeting Annuities) Lifestyle Strategy	1yr to 31/03/2022 %	Benchmark %	3yr to 31/03/2022 (annualised) %	Benchmark %	5yr to 31/03/2022 (annualised) %	Benchmark %
30 years to retirement	9.2	10.2	9.3	6.1	7.0	5.8
10 years to retirement	6.8	9.8	7.9	5.8	6.2	5.5
5 years to retirement	1.7	8.3	5.3	4.5	4.6	4.5
At retirement	-6.9	7.5	0.9	3.6	1.8	3.4

Please note that component CPI comparators for the Pension Portfolio 5, Pension Protector and Cash Funds (used in some of the lifestyle strategies above) were provided by the Trustees' external investment advisers and not Scottish Widows.

Our overall investment objective is to invest members' savings in a way which will make them grow faster than inflation. As such, we are pleased with the long-term performance of the default lifestyle strategies despite the difficult economic climate over the last year particularly in Q1 2022 which resulted in negative returns. We will continue to monitor the performance closely on a quarterly basis.

## FUND GOVERNANCE

As part of its responsibilities as the provider of the insurance policy in which the Scheme invests, Scottish Widows performs fund governance, and reports to us regularly on fund governance matters such as investment performance and changes within fund managers.

The proper governance of the funds in which your pension savings are invested is important and we have an Investment Governance Framework in place to support this. Under this framework we receive a report from Scottish Widows' investment governance team at each of our quarterly meetings which includes:

- a summary of Scottish Widows' Fund Governance screening process;
- the Funds which have triggered by that screening process due to poor performance;
- additional monitoring commentary on fund performance;

- investment performance figures against benchmark for all funds available under the Trust;
- lifestyle strategy performance for both the standard and the bespoke lifestyles;
- asset allocation for the lifestyle strategies;
- commentary on market background and outlook; and
- key points of compliance regarding the Statement of Investment Principles.

We challenge Scottish Widows where funds are not performing as expected or Scottish Widows' fund governance process does not fully address our concerns with individual funds.

At time of writing, there are currently a small number of funds which are flagged to us on a quarterly basis with lower than expected performance, and we are monitoring them closely.

## CORE FINANCIAL TRANSACTIONS

### Our conclusion on core financial transactions

The Covid-19 pandemic resulted in the majority of the administrative teams continuing to work from home. This working approach ensured that Scottish Widows remained operational throughout and being available to meet the needs of our members. We saw a higher than expected number of interactions during this time and also for the first half of the year. Whilst this impacted some of our overall service levels, our teams continued to work hard to resolve queries and requests.

In addition, the extra colleagues that were recruited ensured that demand continued to be met and members received a great service. The previous swift implementation of a remote training and induction programme meant that colleagues were able to receive the skills and knowledge needed to help members effectively and efficiently. As a result, the overall Scheme year saw a marked improvement to the overall service position.

During this time Scottish Widows increased the overall resource available by 26% (since March 2021) to meet the rise in demand and to ensure a continuously improving service position.

Whilst Scottish Widows met challenges to capacity, demand and service, it is important to acknowledge that during this time continuous improvements to the member online experience and functionality were made; the online access allows members to access their plan details 24 hours a day, members are now able to chat with our teams in real-time online, and enhancements were made to payment processes, reducing the journey time for certain payment requests. Scottish Widows' investment towards functionality and experience for members continues throughout each year to ensure they deliver on the best possible experience.

Whilst Service Performance was challenging during the first quarter of the Scheme year, Service Recovery Plans were implemented by Scottish Widows to address this. These plans resulted in an improved service position throughout the Scheme year. We noted throughout the Scheme year that:

- Scottish Widows prioritised time-critical processes and telephony service to ensure that members were been able to make contact;
- 99% of calls received were answered during the scheme year;
- Scottish Widows carried out detriment calculations where time-critical processes were not completed on time to ensure that there was no loss for members;
- many core financial transactions were straight-through processes and were not affected by the reduction in service performance; and
- the drop in performance did not result in a significant increase in the number of complaints from members reported to us.

We have therefore concluded that during the year to 5th April 2022, Scottish Widows has:

- carried out the vast majority of core financial transactions promptly and accurately; and
- where there were delays or errors, these have been identified and rectified.

We have considered reports received from Scottish Widows at each of our quarterly meetings and at more frequent updates, actions arising from these meetings and our external audits under the Audit and Assurance Framework.

Core financial transactions are those transactions such as:

- investing payments received by the Scheme;
- changing where savings are invested;
- the transfer of money or benefits to and from the Scheme; and
- paying benefits to you and to beneficiaries.

These transactions are particularly important and must be carried out promptly and accurately, so that you are

not put at risk of losing out financially. We delegate responsibility for the processing of financial transactions to Scottish Widows.

Whilst we have ensured that most core financial transactions were processed promptly and accurately by Scottish Widows during the Scheme year, where this hasn't been the case, members have been put back into the position they would have been, had the transactions been processed in line with expectations.

## SERVICE AGREEMENTS

We have a service agreement in place with Scottish Widows, which sets out the services being provided to us by Scottish Widows. The service agreement covers the actions that have been delegated by us to Scottish Widows, as the Scheme administrator.

In addition to the timeliness and accuracy of the core financial transactions summarised above, this agreement includes the setting up of sections within the Scheme for new employers, providing information to you and Scheme documentation, including governance reports, to us for review.

Scottish Widows also deals with the administration associated with members joining, leaving, retiring and passing away, including investing the payments made to the Scheme and making payments out. The service agreement sets out the tasks to be undertaken and the target service levels for performing these tasks.

## HOW WE ENSURE THAT CORE FINANCIAL TRANSACTIONS ARE PROCESSED PROMPTLY AND ACCURATELY

As part of our service agreement with Scottish Widows, we receive quarterly reports from Scottish Widows for each employer who participates in the Scheme. These reports include details of how Scottish Widows has performed against its target service levels for its administration processes and they are reviewed and discussed at our quarterly board meetings, together with representation from Scottish Widows Operations Senior Management.

A monthly service report is also produced as part of ongoing monitoring of service levels. This helps us discuss any service performance issues in a timely manner with Scottish Widows.

Since March 2022, initially in response to events in Ukraine, Scottish Widows produce a weekly service dashboard to help us closely monitor administration processes and helpline queries; this helps us to ensure that there is no impact to the support you are receiving during times of uncertainty, at the same time as providing us with valuable insight on how our members are feeling and what issues they are facing.

## SERVICES AND TARGET SERVICE LEVELS

The majority of core financial transactions, including those relating to the investment of payments to the Scheme and lifestyle investment switches, are dealt with as “straight through processes” which means that they are carried out automatically, without manual intervention.

Where core financial transactions are not dealt with as straight through processes, service levels (accuracy and timeliness) have been agreed with Scottish Widows (as the administrator), and the Trustees review performance against those service levels on a regular basis.

The processes adopted by Scottish Widows (as the administrator) to help meet the service levels included:

- daily monitoring of bank accounts for all money in and money out;
- contributions being applied through straight through processing;
- dedicated claims team for completing payments out; and
- ensuring that all payments out are checked and authorised.

## ADMINISTRATION SERVICE – IMPACT OF COVID-19

The COVID 19 pandemic resulted in the majority of the administrative team continuing to work from home, building on the successful transition to the remote working arrangement of the previous Scheme year. Sustained, higher than expected level of member interactions impacted service levels during the first half of the Scheme year. Significant additional recruitment by Scottish Widows ensured there was sufficient capacity to meet the increase in demand thus ensuring members receive a great service. The overall service position improved throughout the Scheme year as a result of this commitment to onboarding and training new colleagues by Scottish Widows.

During the Scheme year, Scottish Widows reported to us where it had missed target service levels relating to core financial transactions and to manual transactions that do not form part of the list of core financial transactions.

A summary of the actions taken by the Operations team to meet service requirements is provided to us quarterly. Whilst recognising the unique challenges associated with the COVID-19 pandemic, where necessary we still challenge Scottish Widows on the reasons for any missed targets.

If Scottish Widows fails to meet its service standards for core financial transactions, the Operations team work out whether you will have lost out as a result and will put you back into the position you would have been in had the transactions been carried out promptly, so that you do not suffer loss caused by delays.

We monitor performance via the monthly service reports, interim and quarterly meetings and intervene where we feel it is necessary.

We review Scottish Widows' processing of core financial transactions as part of our Audit and Assurance Framework for the Scheme and are satisfied that Scottish Widows' controls to ensure that you are put back into the position you would have been in are operating properly and that therefore you will not have suffered a loss because of any delays.

Scottish Widows also has its own controls in place to ensure accuracy of transactions and these include the authorising and processing of transactions, maintaining financial and member records, safeguarding assets, access to systems and networks, IT and disaster recovery.

It is also important to acknowledge that despite the challenges faced by Scottish Widows a number of other key areas remained strong throughout the scheme year.

## MEMBER BORNE COSTS AND CHARGES

In all defined contribution pension schemes, members pay charges for a range of services associated with scheme governance, investment and administration.

The charges for each section of the Scheme are decided on a commercial basis by Scottish Widows, taking into account factors including the funds available to members of that section. We monitor these charges on a regular basis.

The charges you pay come out of your invested funds and result in your fund values being lower than they would be if there were zero charges. There are two types of charges you pay:

- total charge: this is the charge levied by Scottish Widows and it covers all the costs of managing your funds, but excludes transaction costs; and
- transaction costs: these are the costs and taxes that investment managers incur when buying and selling the assets that make up the investment fund, rather than costs which are paid to the investment managers, or to Scottish Widows.

Each individual investment fund has its own charge.

Where you invest in an investment strategy that is made up of two or more investment funds the effective total charge is determined by the proportions invested in each fund.

In the default investment arrangements, the amount invested in each individual fund will change over time as the strategy automatically alters the amount invested in the underlying funds as you approach retirement. This means that the total charge may also change over time.

### TOTAL CHARGES AS AT 5TH APRIL 2022

In Appendix III we have set out the charges for every fund available under the Scheme and for each section of the Scheme. We have taken account of statutory guidance when preparing this section of the statement. The charges information in Appendix III is grouped by funds which:

- comprise the default arrangements;
- comprise the other lifestyle strategies;
- are available as self-select fund ranges under the standard investment solution; and
- are available as self-select options under bespoke investment solutions..

There is no pricing differential between drawdown accounts and the pre-retirement phase for the same funds.

The total charge paid by members who invested in the default investment arrangements during the year ranged between 0.17% and 0.50%. These are the lowest and highest charges at any point in all default investment arrangements under the Scheme (and do not include transaction costs). The average charge paid by members saving for retirement was approximately 0.27% during the Scheme year (again, excluding transaction costs).

## FURTHER INFORMATION ABOUT TRANSACTION COSTS

We have reviewed the transaction costs for all the funds which were available to members during the Scheme year as part of our assessment of whether the Scheme provides value for members.

Within this review, we have also commissioned an independent comparison of the transaction costs for each fund with those available in equivalent funds offered through other schemes. This has given us greater insight into what range of transaction costs are appropriate and what constitutes value for money in this area.

### **Transaction costs for the Scheme year to 5th April 2022**

Transaction costs are not included in the total charge shown in Appendix II.

Instead, the breakdown of the transaction costs for 31st March 2022 (the latest available as at the end of the Scheme year) is set out at Appendix III. This shows the various elements which make up the total transaction cost for each fund making up the default strategies, other lifestyle strategies and all self-select funds available to members during all, or part of, the Scheme year.

Those transaction costs have been calculated by the underlying fund managers using the slippage cost methodology. Slippage refers to any difference between the expected price and the actual price of a transaction.

This makes it possible for you to compare transaction costs in various funds run by different managers. It also makes it possible for us to consider transaction costs when we assess whether the Scheme provides you with value for money.

### **Review of transaction costs**

We have obtained details of the transaction costs for all the funds which were available to members during the Scheme year, and we reviewed these costs at our meeting on 12th July 2022.

We have enhanced our transaction cost analysis by comparing against external market data.

Our investment advisers have provided a comparison of transaction costs for all funds used in the Scheme with those of over 200 equivalent funds so we can ensure the level of the transaction costs are appropriate and that you are receiving value for money.

The approach has been to group the comparable funds into various buckets based on their aims and objectives, and the underlying asset mix. We have then identified the minimum and maximum transaction costs identified for each bucket to consider whether the transaction costs the Scheme has experienced is in line with others.

Transaction costs do vary from fund to fund and are not necessarily consistent on a year-on-year basis. This is because they depend to a large extent on the amount of activity within the fund. Generally speaking, transaction costs will be higher when the fund manager is actively buying and selling the underlying investments that make up the investment fund. Therefore, we do need to be mindful of this when comparing against other funds.

Our analysis concluded that the majority of our funds were subject to transaction costs that were similar to or less than other comparable funds. Where this wasn't the case, the funds tended to be in a category where the funds do not show a strong correlation to a given fund bucket or management style such as the Liontrust Sustainable Future Managed and Baillie Gifford Positive Change Funds. This makes them harder to compare with other funds as they tend to offer a unique proposition.

Overall, therefore, we are comfortable that each of our funds offers value for money in relation to transaction costs and will take timely action, as a function of our regular monitoring, if we decide this is no longer the case.

## THE EFFECT OF COSTS AND CHARGES ON MEMBERS' FUNDS

We are required to provide you with detailed information about the impact of costs and charges on your funds. We are also required to provide illustrative examples so that you can see how the charges could affect your pension savings over time.

We have considered the range of charges (shown on page 21 above) paid by members in different sections of the Scheme and we do not consider it to be possible within this Statement to give a single illustrative example which will be meaningful for all members of the Scheme.

Instead, we have chosen to:

- set out in Appendix IV an illustrative example of the effect over time of those charges on pension savings for each section of the Scheme (and we have done this using a representative example for each section of the Scheme);
- publish a wider range of illustrative examples on the website [www.scottishwidows.co.uk/mastertrust](http://www.scottishwidows.co.uk/mastertrust) so that you can see an illustration which more closely matches your circumstances; and
- set out the charges and transaction costs for each of the funds available in the Scheme, including those funds which make up the default arrangements for each section.

The illustrative examples in Appendix IV are based on a member paying contributions with their pension pot invested in the default arrangement for that section because we consider this to be relevant for most members. The exception to this is Section N11366 which does not receive new contributions. The wider range of illustrative examples available on the website include:

- a member paying contributions and investing in the default arrangement;
- a deferred member investing in the default arrangement;
- a member paying contributions and investing in one of a range of self-select funds; and
- a deferred member investing in one of a range of self-select funds.

We hope that you will therefore be able to choose an illustration which most closely matches your circumstances.

The annual benefit statement which you receive in respect of this Scheme year will include an explanation

that this Chair's Statement and illustrative examples of costs and charges (which show the cumulative effect over time of charges and transaction costs) for your section of the Scheme can be found online at: [www.scottishwidows.co.uk/mastertrust](http://www.scottishwidows.co.uk/mastertrust)

The annual benefit statement will also explain that Scottish Widows will make this information available in hard copy if requested.

Both the illustrative examples contained in Appendix IV and those which are available to you online have been produced by Scottish Widows and reviewed by us, having regard to the Government's statutory guidance on preparing these examples, "Cost and charge reporting: guidance for Trustees and managers of occupational schemes".

The illustrative examples comply with the statutory guidance and use an approach which is consistent with the illustrations you receive in your annual statements.

In producing those illustrations, we have had regard to the average ages, fund values and contribution rates of members of that section. The illustrations for active members use the average contribution level paid by active members of that section. The assumed plan value is the median value for members of that section (excluding any members with a current plan value of nil).

The funds for which costs and charges illustrations have been produced are those with:

- the highest expected growth net of transaction charges;
- the lowest expected growth net of transaction charges;
- the lowest total charge; and
- the highest total charge.

The illustrative examples on the webpage: [www.scottishwidows.co.uk/mastertrust](http://www.scottishwidows.co.uk/mastertrust) tell you which examples are relevant to your section of the Scheme.

## DOES THE SCHEME OFFER VALUE FOR MONEY?

We carried out our most recent value for money assessment on 8th August 2022, comparing the benefits to you of being part of the Scheme against the costs that you pay. Overall, we have concluded that you are receiving value for money from the Scheme.

We have been pleased to see the improvements Scottish Widows has made to the Scheme during the Scheme year. Some of the more significant improvements are noted below, but other changes can be found throughout this Chair's Statement. One of the concerns we raised last year was that some of the administration tasks had not been completed as timely as we would usually expect. However, we have been pleased to see that having implemented a targeted plan to recruit and train additional staff, the service levels have improved substantially.

We recognise that low cost does not necessarily mean good value and that high cost does not always mean bad value, although we aim to keep costs as low as is appropriate to achieve our strategic objective. So, we have tried to view value for money in the broadest possible context because we believe that the best outcome for you is achieved if you join the Scheme, stay in the Scheme, and pay appropriate contributions into the Scheme. Having confidence in the Scheme is important if you are to enjoy the best possible outcomes.

The process by which we conduct our value for money review therefore includes the following steps:

- We review our value for money framework.
- We consider the services being provided under the Scheme, who pays for those services (i.e. whether included within the charges paid by members) and how much those services cost.
- Our value for money framework is unchanged from last year.
- We consider the information that we have reviewed during the Scheme year related to the quality of the key services provided to you, such as communications, administration services, investment performance and general Scheme management and governance. We also consider the strength and resources of the business supporting the Scheme plus the retirement support available.
- We obtain external analysis where we think this can provide a more objective approach to the assessment. This year we obtained independent benchmarking of transaction costs and an external review of the performance of the default investment strategy, net of costs and charges.
- We also consider information which might tend to show that you don't think you are receiving value, such as the number of complaints or feedback from other sources.
- Finally, we consider whether there has been any external validation of the value the scheme is offering, e.g. in terms of new business wins against other master trusts, or industry recognition for the Scheme.
- For each criterion which we have identified as contributing towards 'value for members', we record:
  - the evidence we have reviewed;
  - areas of concern or where we expect to see improvement and any actions to be taken; and
  - consider the overall costs to members of being in the Scheme.
- We then apply a Red/Amber/Green status to each criterion, where:
  - green indicates that we believe that you are currently receiving value for money;
  - amber indicates that you may be receiving value for money, but improvement is required; and
  - red indicates that we believe that you are not currently receiving value for money in respect of this criterion (although you may still be receiving value for money overall).

A summary of the core areas that we considered this year and our assessment of whether they offer value for money are set out below.

Value for Money criteria	Our Assessment (RAG)	Value for Money criteria	Our Assessment (RAG)
Administration		Contributions	
Communications		Charges	
Provider of the Scheme		Scheme management and Governance	
Investment governance		Retirement	

## VALUE FOR MONEY ON INVESTMENT RETURNS (NET OF COSTS)

Investment return is an important factor in the overall value assessment but can be hard to judge based only on the performance figures provided by the investment manager. That is because there are different types of costs deducted from your pension pots as the fund manager undertakes various day-to-day transactions and so a performance figure that doesn't take these deductions into account may be misleading.

We have used an independent company called AgeWage to take a closer look at the standard default investment strategy. They considered all members who had been in the scheme for the full Scheme year and the value the default strategy has provided to an average member within this group of members.

Their analysis showed that the average internal rate of return in the standard default strategy was 6.25% compared to an average industry return of 5.83%. The industry return used for this year's analysis differs from last year as it now, more accurately, focuses on other master trusts rather than the pension industry in general.

AgeWage also considered the relative performance of our standard default fund against the industry average. Their scoring indicated that those members who were analysed are, on average, receiving value for money in line with the master trust market.

We believe this is a robust and effective way to assess the value for money you are getting on your investments. This result has been taken into account within our overall assessment of value for money.

## IMPROVEMENTS OVER THE SCHEME YEAR

Following the value for money assessment in 2020 we raised several areas with Scottish Widows where we felt improvements were needed. We are pleased to see that these have improved throughout the Scheme year as follows.

<b>Timeliness of administration for certain tasks (not core transactions)</b>	Last year, complications created by COVID-19 led to the Trustees raising concerns around the timeliness of completion of certain administration activities. Over 2021 Scottish Widows embarked on a sustained recruitment campaign throughout the year which, combined with a robust training plan and measuring of competency levels, has improved the position significantly by year end. We have every confidence this improved position will be maintained and we continue to monitor on a quarterly basis.
<b>Ability to scale up operations and resource appropriately</b>	Connected to the issue above, the sustained recruitment and training programme has enabled Scottish Widows to scale up the Operations team specifically focused on Scheme activities. This has been evidenced by their ability to operate at an improved level for a much larger membership of just under 100,000 at the end of the Scheme year (compared to around 30,000 at the start of the year).
<b>Easy for members to increase contribution rate</b>	Consideration continues to be given for ways to improve the experience.

Other areas where the Scheme has continued to build on existing strengths throughout the year and enhanced the experience you receive, are:

1. Increasing the ease and opportunity by which you can provide feedback to us, including running our first member-focused survey in March 2022. This helps us to better understand you and your preferences so we can not only ensure future developments are appropriate for you but it improves our knowledge of what you consider value for money.
2. Enhancements to the digital services you can access.
3. Embedding responsible investment into the heart of our investment strategy.
4. Defining a Scottish Widows Master Trust identity to differentiate our Scheme from other Scottish Widows' offerings.
5. Building on a shared ambition for us and Scottish Widows to jointly drive innovation, agreeing an exciting roadmap of continued development for 2022-2024 which we will tell you about each year in future Chair's reports.

We are also delighted to be able to say that this year we have been able to incorporate into our assessment of value for money some positive recognition for our Scheme by the external pensions industry. Not only did we win one of the highest accolades in the pensions industry by winning Master Trust of the Year at the Professional Pensions Awards in 2021, but the Scheme was also Highly Commended by Corporate Adviser. Professional Pensions, in particular, drew out our commitment to members and the member experience as one of the reasons for giving us the award, and we are delighted to have won Master Trust of the Year again at the Professional Pensions Awards in September 2022. We have also been one of the most successful Master Trusts in the UK at winning new business over the last year which has been a big contributor to our growth over the 12 months. Our membership increased from around 30,000 to over 100,000; our investments grew from around £580m to £1,690m; our regular monthly contributions also increased in line with the increase in membership.

## TRUSTEES' KNOWLEDGE AND UNDERSTANDING

In this section, we tell you more about us and how we have kept our knowledge up to date during the year. Also, how we've demonstrated our knowledge and understanding of both pension law generally and key scheme-specific documents, to ensure that the Scheme is well-run. We explain the actions we have taken to ensure our knowledge and understanding, combined with available advice, enables us to act properly in your interests.

We also tell you about the process used to review who your Trustees are, and how the requirement for the chair and a majority of the Trustees to be independent (sometimes also referred to as "non-affiliated") has been met.

We are required to set out in this statement how we have complied with sections 247 and 248 of the Pensions Act 2004 (requirements for knowledge and understanding) in the Scheme year.

### APPOINTMENT PROCESS

When appointing new Trustees, we consider the skills and knowledge of any new or replacement Trustee (or individual representing them in the case of a Trustee Company) in light of the skills of the Trustee Board as a whole.

We have a process in place that ensures all appointments are conducted through an open and transparent process. In relation to professional Trustees, this process includes publicly advertising the vacancy and inviting a number of potential firms to tender, making a selection based on criteria and competencies set out in the invitation to tender, and assessing the applications using a selection panel. In respect of independent Trustees, an external agency is appointed to find suitable candidates against a list of specific criteria. Applications go through two stages of interviews, with a final interview with the Chair, before being appointed.

In our view, the process used meets the requirements for openness and transparency because individuals or firms are selected based on specific criteria and competencies, all applications are provided with the same information and are assessed by a selection panel which is consistent in its composition and assessment criteria.

### EVIDENCE OF KNOWLEDGE AND UNDERSTANDING ON APPOINTMENT

#### **Authorisation of professional Trustees**

The Pensions Regulator has introduced an accreditation regime for professional Trustees. Each of the professional Trustees has gone through the accreditation process.

This involves obtaining references, setting out Trustee experience, passing Pensions Management Institute exams on technical and soft skills, providing evidence of fitness and propriety, demonstrating our professional conduct, and meeting Continuing Professional Development (CPD) requirements of at least 25 hours each year.

The accreditation regime gives members and employers confidence that the professional Trustees have:

- a high level of fitness and propriety;
- technical pensions knowledge;
- appropriate behavioural attributes; and
- soft skills enabling them to operate as a Trustee.

The Trustees' knowledge and understanding is supplemented by experience of managing the Scheme and their wider experience of other schemes. All three professional Trustees have significant experience of being a Trustee and strong pensions experience.

Each is employed by a professional Trustee firm which has agreed processes for sharing of knowledge and experience and internal training programmes. How these operate vary between different firms but typically include an annual assessment that the client director and team have the necessary skills and experience to carry out the role of Trustee and a requirement to complete a minimum amount of continuing professional development each year. Each firm is independently audited on an annual basis to ensure they comply with their agreed internal processes.

### Independent Trustees

The independent Trustees are not required by Scottish Widows to undertake the same accreditation process described above.

They are, however, in all other respects expected to undertake the same training and development as the professional Trustees. So, for example, they are required to complete The Pensions Regulator's "toolkit" and undertake an annual assessment of their knowledge and skills so that their individual needs can be addressed as appropriate. They also pursue their own CPD activities by attending conferences and seminars to develop and maintain their technical skills and knowledge.

They add to the Board a much broader range of skills and experience which, importantly, can add a greater degree of cognitive diversity. This means that they are likely to problem solve in different ways and can offer unique perspectives through thinking slightly differently. This can lead to enhanced quality of decision making for the Trustee Board as a whole.

As noted below, one of our independent Trustees is also a member of the Scottish Widows Independent Governance Committee; this requires additional training and broader governance experience.

In addition, regardless of whether we are a professional or independent Trustee, we must all have the necessary knowledge and understanding of:

- the Trust Deed and Rules of the Scheme;
- the Statement of Investment Principles;
- all documents setting out the Trustees' current policies;
- the law relating to pensions and trusts;
- the principles relating to –
  - the funding of occupational pension schemes; and
  - investment of the assets of such schemes.

### ONGOING TRAINING REQUIREMENTS

We have a formal training policy in place and undertake an assessment of our skills, knowledge and performance on an annual basis. The policy also requires us to annually certify that we each have the skills, knowledge and understanding required to act as a Trustee of the Scheme.

Training is regularly provided within the Trustees' meetings, and we also undertake our own training. We keep a Scheme specific log of all assessments and training completed by the Trustees, in addition to any other training that individual Trustee undertakes for themselves, so that any gaps in knowledge can be identified and filled as appropriate. We have also agreed that the Chair will meet with each Trustee annually to determine any additional training needs they may require.

The Pensions Regulator's "Trustee toolkit" is a series of training modules, case studies and assessments designed to ensure that Trustees have the level of understanding and knowledge required by the law. Each Trustee has completed the Trustee toolkit and continues to complete any modules added by The Pensions Regulator over time.

### Training completed during the Scheme year

Over the year we also undertook training on matters specifically related to the Scheme:

- Forthcoming regulatory requirements on Taskforce on Climate related Financial Disclosures
- The risk posed by changes in climate
- The upcoming Pensions Dashboard, led by The Pensions Regulator

## HOW THE TRUSTEES HAVE DEMONSTRATED THEIR KNOWLEDGE AND UNDERSTANDING DURING THE YEAR

During the Scheme year, the governance process and procedures on Trustee knowledge and understanding, as set out below, were adopted in full.

We are comfortable that we have sufficient knowledge of the governance of defined contribution schemes and investment matters to be able to challenge our advisers and have regularly challenged advice in the past. Considering the actions taken individually and together as a Trustee board (as described above), along with the professional advice available, we, the Trustees, are confident that our combined knowledge and understanding enables us to properly exercise our functions as Trustees.

- All Trustees have access to the Trust Deed and Rules, current policies and all other relevant Scheme documents through Board Intelligence (online directory), which is accessible at any time.
- The Trust Deed and Rules has been reviewed and updated as part of a wider document refresh, which was supported by our legal adviser. The new Trust Deed and Rules were adopted from 7th July 2022.
- We have a dedicated Scottish Widows executive team, providing support to us in meeting our duties.
- Ross Trustees Services Limited, an experienced Independent Professional Trustee firm, were appointed from 1 March 2022 to provide secretarial services to the Trustees and support the operation of the Scheme.
- We introduced a Responsible Investment & Stewardship Policy in 2022, on behalf of Scheme members, aiming to help ensure that the Scheme's investments contribute to making the world in which our members retire a better place, whilst achieving sustainable returns.
- We continue to review and develop our governance framework, which has included developing and implementing a refreshed Risk Management Framework and putting a structure in place to ensure that TCFD requirements are met.
- We carry out a quarterly review of our policies and procedures, which includes our Risk Policy, Conflicts of Interest and Anti-Bribery & Corruption Policy, Internal Disputes Resolution Procedure and Supplier Management Policy as examples, thereby maintaining a working knowledge of each governance policy in place throughout the Scheme year.
- All relevant sections of the Scheme rules and legislation have been considered and form part of the Trustees policies.
- We obtain an independent external audit of our controls each year, to ensure that the application and operation of our controls remain effective.
- We continue to progress our communications and engagement framework, leveraging our breadth of customer experience and taking into account member needs, which we sought in a member survey in Q1 2022.
- Continual professional development forms a key part of the duties of our Professional Trustees, and ensures that they are familiar with the law relating to pensions and trusts.
- All Trustees have completed The Pensions Regulator's 'Trustee toolkit' training, which ensures all Trustees have an understanding of legal and regulatory matters relating to pensions and trusts.
- Each Trustee firm involved in the Scheme operates internal controls which requires each Professional Trustee to have access to, and familiarity with all scheme documents, policies and registers.
- Regular meetings are held with our advisers to consider the appropriate approach to issues of Scheme management, with legal advice being taken where required, to make sure decisions are made in line with the Scheme Rules, as well as complying with all legislative requirements.
- We carried out a detailed review of our investment strategy and Statement of Investment Principles during the Scheme year, with the following changes being made effective from the 22nd June 2022;
  - Updated Responsible Investment section
  - Adding the Trustees' investment beliefs to each relevant section
- We have also considered the performance of both the default arrangements and self-select funds against the requirements set out in the SIP through the fund governance information provided in quarterly meetings.

In addition, we carry out an annual review of our performance and effectiveness as a Board. The previous review was in February 2021, conducted by individual self-assessment questionnaires, with the outcome discussed at our meeting on 22nd March 2021. We agreed actions to improve effectiveness in the lowest scoring areas, but the overall outcome was positive. A further review was carried out in June 2022, facilitated by Ross Trustees, which included individual self-assessment questionnaires, and was followed up by interviews with the individual Trustees to discuss the responses. The outcomes were discussed at our 12th July 2022 meeting, where it was agreed that good progress had been made across all areas over the previous year, with additional actions agreed to ensure further improvements.

## SKILLS AND KNOWLEDGE

We maintain a skills matrix to help us to assess the skills and knowledge of the Trustee Board as a whole. Knowledge gaps are identified by each individual Trustee and training undertaken as appropriate.

We review the matrix annually in accordance with our Scheme Calendar.

We also review it on the appointment of new Trustees or on the change of individual representing a professional Trustee company. We ask the new Trustee (or individual) to complete the matrix with their skills and knowledge and Scottish Widows consider the matrix when selecting and appointing new Trustees or individual representatives.

A formal induction plan has been developed to identify and address any gaps in knowledge and to provide training specifically on the Scheme. This induction plan forms part of the on-boarding process for future new Trustees.

This ensures that the Trustees together have a broad range of skills and experience.

The individuals who were Trustees as at the end of the Scheme year, along with their skills, are listed in the Introduction to this Statement on page 5.

## INDEPENDENCE OF THE TRUSTEES (NON-AFFILIATED)

All the Trustees (including the Chair) are independent of Scottish Widows and of the employers participating in the Scheme and have been throughout the Scheme year. All five Trustees (again, including the Chair) are also “non-affiliated” (see footnote) and have been throughout the Scheme year

This is important because it allows us to run the Scheme in the interest of members, without undue influence from other people such as Scottish Widows, our advisers and other service providers.

All of the Trustees were appointed through an open and transparent process which is described on page 27. In addition, none of the Trustees receive any payments from a service provider (other than in relation to their Trusteeship of the Scheme, or for one Trustee in relation to their membership of the IGC) and do not have any obligations to the service provider which conflict with our obligations as a Trustee of the Scheme.

One of the conditions for a professional Trustee body to be independent is that each term of appointment of a Trustee cannot exceed 5 years and the nominated individual may not act as representative of the Trustee for more than 10 years in total. Jo Fairbairn was appointed in June 2021 to represent ZEDRA Governance Ltd (previously PTL Governance Ltd), replacing Kim Nash on the Trustee Board (also of ZEDRA Governance Ltd). Each of the professional Trustees have been appointed for a period not exceeding 5 years.

We confirm that this meets the requirements to be independent under the legislation.

<sup>1</sup> Throughout this section, we use the word “independent” to also mean “non-affiliated”. “Non-affiliated” is defined in regulations to mean being “independent of any undertaking which provides advisory, administration, investment or other services in respect of the Scheme”.

## ARRANGEMENTS FOR MEMBER VIEWS

We are always pleased to hear directly from members about the Scheme and encourage members (or their representatives) to make their views about the Scheme known to us.

### ARRANGEMENTS IN PLACE DURING THE SCHEME YEAR

We have had significantly increased arrangements in place during the Scheme year to encourage members of the Scheme, or their representatives, to make their views on matters relating to the Scheme known to us.

A dedicated mailbox is in place for members to provide feedback to us directly by email. The email address is **SWMT@scottishwidows.co.uk**

We draw members' attention to the mailbox and encourage members to provide their views through the following communications:

- The member plan guide where we also emphasise our duty to run the Scheme in the best interests of members (independently of Scottish Widows) and encourage members to give us their views via our dedicated mailbox. Members are also signposted to the [www.scottishwidows.co.uk/mastertrust](http://www.scottishwidows.co.uk/mastertrust) website in their plan guide to access the Chair's Statement and other Scheme documents. The plan guide is available to each member on their section's infosite;
- The 2021 and 2022 Annual Benefit Statements. In addition, the 2022 Annual Benefit Statement also had an insert included which encourages members to provide any views to the Trustees via the dedicated mailbox;
- Our contact email address was promoted to members in the 2021 all section member event; and in the 2021 Chair's Statement Member summary and accompanying communications.

In March 2022 we conducted our first online member survey to understand the views of our active and deferred members. With over 2000 members responding across sections and age ranges, we are building a much deeper understanding of our membership which in turn is helping shape decision making and communication and proposition planning with Scottish Widows.

We receive feedback from members through the complaints report from Scottish Widows which we have reviewed at our regular meetings throughout the Scheme year. We do not receive many, but we consider what underlying causes have led to the complaints and what Scottish Widows is doing to resolve the matters.

Scottish Widows also report to us at each quarterly meeting on any major themes or concerns which become apparent from phone calls from customers, including members of the Scheme, and on its customer satisfaction scores. We have considered any such reports throughout the Scheme year.

During the Scheme year, we continued to make improvements to the Scheme website, [www.scottishwidows.co.uk/mastertrust](http://www.scottishwidows.co.uk/mastertrust). The website contains our new Scottish Widows Master Trust visual identity and strapline along with key Scheme documents and information about us which we hope will increase awareness and encourage members to make their views known to us. We used the new 'News and Information' page throughout the year to communicate key campaign messages, links to relevant hub pages and podcasts from us and Scottish Widows.

We recognise that employers have a role to play in encouraging and providing feedback from their employees about the Scheme. We believe that improving employer engagement with the Scheme will have a beneficial effect on member engagement. We therefore want to work with employers with the dual aims of improving member engagement and promoting better member outcomes.

We seek feedback directly from participating employers. When we meet participating employers, we ask whether they have had any feedback from their employees who are members of the Scheme.

Scottish Widows provides us with a quarterly report for each Section, which sets out feedback from participating employers and their employees, and details of member engagement activity undertaken.

We invited all participating employers to attend a series of four roundtable events, each one focused on a particular topic including member engagement. This provided an opportunity for employers to share their feedback with us directly. When assessing the mechanism for encouraging members to share their views we considered the geographic spread and size of the membership. As at the end of the Scheme year, there were approximately 100,000 members in 25 sections of the Scheme, of whom approximately 44,000 were actively contributing. It is recognised that no single mechanism for communicating with members and obtaining their feedback will perfectly meet all members' needs.

It is further noted that engagement with members in workplace pensions depends to some extent on the level of support from employers for their workplace pension arrangements.

## DEVELOPMENTS

During the Scheme year, we regularly reviewed Scottish Widows' communication plan for the Scheme as well as reporting on the range of communication materials which Scottish Widows has available to improve member engagement.

Scottish Widows presented to us a member engagement plan which will be available as a minimum to each section of the Scheme (although an employer may agree to additional communications for its employees).

This plan includes the use of a suite of member facing material focused on key topics, such as pension scams, encouraging digital engagement, transfers, responsible investments and nomination of beneficiaries and including the creation of new items for International Women's Day and Tax Year End campaigns.

This activity complements the existing web-based content and tools hosted on member Infosites. Members are signposted to visit their Infosite across communications and through annual benefit statements. Specific messages around the crisis in Ukraine and stock market uncertainty were also deployed on these sites.

We have worked in partnership with Scottish Widows to help improve awareness of our role (and the fact that we welcome the views of members) via the creation of a visual identity for the Scheme which has been rolled out across all discretionary market communications throughout the Scheme year.

In 2021 we communicated directly with members via a virtual event, with a Trustee video and supporting communications, where members could ask questions directly to us and Scottish Widows experts. Post-event feedback covering a range of key questions was available to review for insight when planning future member events. Our 2022 virtual member event will provide similar opportunities for member interaction and feedback and will be linked to Pension Engagement Season and Pension Awareness Day.

Members continue to access the Scottish Widows pensions App. The App continues to evolve with new functionality being added over the Scheme year. The App has recently been updated to include the Find Your Impact tool where members can see where their money is invested, and the impact it has on the world around them. Having seen the impact of their pension investments, members can use the 'have your say' polling functionality to share their views with Scottish Widows on a wide range of sustainability topics, ranging from broad thematic questions to specific companies' business models. The member survey data collected from the Find Your Impact tool will be included in the regular reporting we receive from Scottish Widows in line with our Responsible Investment and Stewardship (RI&S) Policy.

We consider the mechanisms for obtaining member feedback at least annually as part of member communication and engagement planning with Scottish Widows.

## WORKPLACE PRESENTATIONS

Scottish Widows carries out workplace presentations to members which are a method of increasing member engagement and obtaining member views about the Scheme. Scottish Widows' client relationship team consult each employer to develop specific engagement plans for that employer's section.

The workplace engagement activity for this Scheme year has broadly been completed in the virtual world. Primarily due to COVID-19 restrictions, but also because there has been a realization that engagement in the virtual world allows greater access for members to join presentations from both the work and home environment. We are, however beginning to see a return to more face to face engagement for those sections who feel they receive the most benefit from it. The first Multi Section event took place where members from all sections were invited to take part in an on-line seminar. The virtual experience continues to be used which enables members to take part in live presentations, engage with tools such as the Scottish Widows 'Age Me' game and also speak with Scottish Widows experts for guidance.

Feedback received from members continues to be overwhelmingly positive, with key questions from engagement focusing mainly on pension transfers, contribution levels, options at retirement and how members can access their plan on line. In the current climate more recent trends are targeting fund performance and cost of living. Scottish Widows have developed a dedicated 'Dealing with Uncertainty' hub available through individual section infosites.

Scottish Widows' client relationship team have carried out the following virtual member presentations in the workplace during the Scheme year:

Section	Activity
SWMT – N11407	New member presentations to circa 750 employees
SWMT – N10921	Pension Essentials and Pre-Retirement presentations to 550 employees
SWMT – N10477	Salary exchange presentations to 121 members
SWMT – N30646	New member and Salary Sacrifice presentations in a face to face environment to 163 employees
SWMT – N10557	1 Virtual benefit fair event
SWMT – N11400	New member presentations to circa 300 employees
SWMT – N30672	New member presentations and Direct Offer presentations to 640 employees
SMWT – N11403	New member presentations for 20 deferred members
SWMT – N11411	New member presentations to 560 members
SWMT – N30658	Delivered new member presentations to 490 new members

In addition to this presentation, recordings have been made available for those unable to attend live events.

Scottish Widows has also delivered a highly engaging multi-media onboarding journey including virtual member presentations for new sections.

Member feedback from these events is shared by Scottish Widows in its quarterly reports.

Signed on behalf of the Trustees by the Chair of Trustees:



Andrew Warwick-Thompson

Date: 17th October 2022

Capital Cranfield Pension Trustees Ltd

We have made this statement to satisfy the requirements of regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996.



## APPENDIX I

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### STATEMENT OF INVESTMENT PRINCIPLES



# SCOTTISH WIDOWS MASTER TRUST

## STATEMENT OF INVESTMENT PRINCIPLES

Prepared: 4<sup>th</sup> March 2021

Signed: 17<sup>th</sup> March 2021





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Version control	Date document last reviewed
Statement of Investment Principles	4 March 2021
Appendix A: SWMT - Standard governed sections	4 March 2021
Appendix B: SWMT - Diageo Pension Plan	17 March 2021
Appendix C: SWMT – Fluor Limited Retirement Benefit Scheme	12 March 2021
Appendix D: SWMT – ManpowerGroup UK	12 March 2021



## 1. Introduction

- 1.1. This is the Statement of Investment Principles prepared by the Trustees of the Scottish Widows Master Trust (the Scheme). This Statement sets down the principles which govern the decisions about investments that enable the Scheme to meet the requirements of:
  - the Pensions Act 1995, as amended by the Pensions Act 2004; and
  - the Occupational Pension Schemes (Investment) Regulations 2005 as amended by the Occupational Pension Schemes (Investment) (Amendment) Regulations 2010;
  - the Occupational Pension Schemes (Charges and Governance) Regulations 2015;
  - the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the Occupational Pension Schemes (Investment and Disclosure)(Amendment) Regulations 2019.
- 1.2. In preparing this Statement the Trustees have obtained advice from Barnett Waddingham LLP, the Trustees' investment consultants. Barnett Waddingham LLP is authorised and regulated by the Financial Conduct Authority.
- 1.3. The Scheme has been set up to service multiple employers. Each participating employer is able to make use of the Scheme's standard investment solution or alternatively is able to agree a bespoke investment arrangement for its members.
- 1.4. Each participating employer has, by its deed of adherence, given notice to the Trustees in accordance with regulation 3(1)(c) of the Occupational Pension Schemes (Investment) Regulations 2005 that it does not need to be consulted on the Statement of Investment Principles. The Trustees have not therefore consulted the participating employers but have consulted the Sponsor, Scottish Widows.
- 1.5. The Scheme is a wholly-insured scheme as defined in the Occupational Pension Schemes (Investment) (Amendment) Regulations 2010. This is because it is a trust-based scheme, which has no invested assets other than specified qualifying insurance policies.
- 1.6. The Trustees will review this Statement at least every three years or if there is a significant change in any of the areas covered by the Statement or the demographic profile of members.
- 1.7. The investment powers of the Trustees are set out in Clause 9 of the Second Definitive Trust Deed and General Rules, dated 15 June 2015. This Statement is consistent with those powers.
- 1.8. The policies referred to in this Statement apply to the default investment options and self-select investment arrangements (unless specifically stated otherwise).

## 2. Choosing investments

- 2.1. When choosing investments, the Trustees are required to have regard to the criteria for investment set out in the Occupational Pension Schemes (Investment) Regulations 2005, the Occupational Pension Scheme (Charges and Governance) Regulations 2015 and the principles contained in this Statement.
- 2.2. The criteria are limited in that the Scheme invests solely in one or more earmarked unit-linked insurance policies under which:
  - a range of funds is made available through a Scottish Widows platform and;
  - each member may select the fund or funds in which her or his contributions are invested.



- 2.3. Advice is taken from Barnett Waddingham (a duly authorised adviser) before investing and in relation to the retention of investments at appropriate intervals. This includes a triennial review of the Scheme's investment arrangements and an annual report of appropriateness of the strategies.
- 2.4. The Trustees' policy is to offer a range of lifestyle investment strategies suitable for the Scheme's membership profile plus a core range of investment funds into which members can choose to invest contributions. Details of these are given in the appendices along with additional policy content about choosing investments. In doing so, the Trustees consider the advice of their professional advisers, who they consider to be suitably qualified and experienced for this role.
- 2.5. Where a participating employer has agreed a bespoke investment arrangement for its members different to the standard investment solution, the Trustees have obtained professional advice on the suitability of the options for that group of members.
- 2.6. The day-to-day management of the Scheme's assets is ultimately delegated to one or more investment managers via insurance contracts. These managers have varying degrees of delegated discretion and are all required to ensure compliance with the SIP so far as reasonably practicable in their supply terms.
- 2.7. These supply terms are agreed between the investment manager and Scottish Widows. However, the Trustees monitor and periodically review the appropriateness of the investment managers who are appointed by Scottish Widows. The Trustees are able to engage and challenge Scottish Widows with the help of their investment adviser to ensure that the investment managers are able to manage the Scheme's assets in line with the policies set out in this SIP.
- 2.8. The Scheme's investment arrangements are detailed in the appendices to this Statement. The investment managers are authorised and regulated by the Financial Conduct Authority and are responsible for stock selection and the exercise of voting rights.

### **3. Investment objectives**

- 3.1. The Trustees have discussed key investment objectives for the Scheme as well as the constraints the Trustees face in achieving these objectives. Further information is provided in the appendices regarding the default investment options.

### **4. Kinds of investments to be held**

- 4.1. The Scheme is restricted to investing in insurance policies. Through those policies it has access to a wide range of assets including equities, bonds, cash, property and alternatives, however, this must be achieved by investing in qualifying insurance policies. For members that wish to make their own investment arrangements, a range of "self-select" funds has been made available.

### **5. The balance between different kinds of investments**

- 5.1. The Trustees have made available a range of funds to suit the individual needs of the Scheme's members. For example, a range of equity funds is available for those members willing to accept a greater level of volatility in pursuit of higher expected retirement savings. Bond and cash funds are also offered for those members who are less comfortable with the likely volatility of the equity funds.
- 5.2. Alternatively, the Trustees have made available a range of lifestyle arrangements, whereby a member's assets are automatically invested in line with a pre-determined strategy that changes as the member gets closer to accessing their retirement savings. Emphasis is placed on medium to higher risk funds (i.e. investment largely in growth assets) in search of long-term, inflation-protected growth whilst the member



is a long way off accessing their retirement savings, switching progressively to “protection” assets over the years preceding the member’s target retirement date so as to protect the retirement savings of the member relative to the way in which they are expected to access these savings.

- 5.3. Members can choose to invest in a range of funds or can elect to invest in a lifestyle strategy. Where members do not choose where their contributions, and those made on their behalf by their employer, are invested, the Trustees will invest these contributions according to one of the default investment strategies set out in the appendices.
- 5.4. The Trustees are aware that the appropriate balance between different kinds of investments will vary over time and the asset allocation may change as the membership profile evolves.
- 5.5. The Trustees consider the merits of both active and passive management and may select different approaches for different arrangements, different employers’ sections of the Scheme and different asset classes.

## 6. Risks

- 6.1. Investment risk lies with the members themselves. However, the Trustees have considered a number of risks when making available suitable investment choices. These are:

<b>Inflation risk</b>	The risk that the investments do not provide a return at least in line with inflation, thus eroding the purchasing power of the retirement savings. The Trustees make available investment options that are expected to provide a long-term, real rate of return.
<b>Conversion risk</b>	The risk that fluctuations in the assets held, particularly in the period before retirement savings are accessed, lead to uncertainty over the benefit amount likely to be received. In the lifestyle arrangements made available to members who have chosen a particular retirement path (e.g. annuity purchase, drawdown, or cash lump sum), the Trustees increase the proportion of assets that more closely match how members have indicated they intend to access their retirement savings.
<b>Retirement income risk</b>	The risk that a member’s retirement income falls short of the amount expected, whether this is due to lower investment returns than expected or insufficient contributions being paid. The Trustees periodically review the appropriateness of the fund range offered to members so as to create an environment that targets good member outcomes for the level of contributions paid in respect of each member.
<b>Sequencing risk</b>	The risk that the timing of withdrawals whilst in drawdown can have an adverse impact on the performance of the remaining assets if made during periods of high volatility in the market. The aim is to target a stable profile of returns through the use of a diversified pool of assets.



<b>Investment manager risk</b>	The Trustees and Scottish Widows monitor the performance of the underlying investment managers on a regular basis in addition to having meetings with a manager from time to time as necessary. Scottish Widows have a written agreement with each investment manager, which contains a number of restrictions on how each investment manager may operate. The Trustees have a written agreement with Scottish Widows.  The Trustees believe the use of passive rather than active management provides a way of mitigating undue manager risk being imposed onto members.
<b>Concentration risk</b>	Each investment manager is expected to manage broadly diversified portfolios and to spread assets across a number of individual shares and securities.
<b>Currency risk</b>	The Scheme may gain exposure to overseas currencies by investing in assets that are denominated in a foreign currency or via currency management.
<b>Loss of investment</b>	The risk of loss of investment by each investment manager and custodian is assessed by the Trustees, who will also seek to understand how any losses might be covered by a compensation scheme. This includes losses beyond those caused by market movements (e.g. default risk, operational errors or fraud). Scottish Widows will also undertake a review of the internal controls and processes of each of the investment managers where necessary.
<b>ESG and climate risk</b>	The risk that investment performance, and hence members' outcomes at retirement, could be impacted negatively by not managing the investments with regard to Environmental, Social and Governance ("ESG") factors, including but not limited to climate change. The Trustees therefore work with Scottish Widows to take these factors into account in the selection, retention and monitoring of the Scheme's investment options over the appropriate time horizon applicable to members invested in these options.

Some of these risks will be more relevant to particular cohorts of members. Some risks specific to individual sections are detailed in the relevant appendix.

## 7. Expected return on investments

- 7.1. The Trustees have regard to the relative investment return and risk that each asset class is expected to provide. The Trustees are advised by their professional advisers on these matters, who they deem to be appropriately qualified experts. However, the day-to-day selection of investments is delegated to the investment managers via Scottish Widows.
- 7.2. The Trustees recognise the need to distinguish between nominal and real returns and to make appropriate allowance for inflation and charges when making decisions and comparisons.
- 7.3. Having established the investment strategy, the Trustees monitor the performance of each investment manager against an agreed benchmark as frequently as appropriate according to market conditions in conjunction with Scottish Widows.



## 8. Realisation of investments

- 8.1. The Trustees have delegated the responsibility for buying and selling investments to the investment managers. The Trustees have considered the risk of liquidity as referred to in the appendices.

## 9. Financially material considerations, non-financial matters, engagement activities and the exercise of voting rights

### Financially material considerations and engagement activities

- 9.1. The Trustees believe that the risks set out in section 6 of this Statement are financially material (i.e. they have the potential to impact the value of a member's pot size over the long term). The Trustees therefore consider these risks in the selection, retention and realisation of investments (e.g. when reviewing the appropriateness of the default investment strategies and self-select fund range as set out in the appendices).
- 9.2. The Trustees discuss these financially material considerations with their investment adviser and with Scottish Widows in respect of the Scheme's default investment strategies and self-select member options. The Trustees view Environmental, Social and Governance factors, including climate change (referred to together as "ESG issues") within an investment context as financially material and therefore acknowledge the importance of ESG and climate risk within their investment framework.
- 9.3. In particular, the Trustees wish to invest responsibly so that members' retirement savings are invested in a way to protect against material ESG-related risk whilst improving returns through ESG-related opportunities. The Trustees will support exclusions within the funds offered to members where it helps manage downside risk and the Trustees are keen to reduce the carbon footprint of the Scheme's assets. The Trustees have worked with Scottish Widows to ensure the Scheme's investments reflect this approach to ESG.
- 9.4. The Trustees appreciate that taking ESG into account within an investment strategy and process will yield different returns and/or risks for different asset classes. The Trustees arrived at this view following discussions with their investment adviser.
- 9.5. The Trustees have put in place an investment governance reporting framework, which includes the Trustees receiving ESG and stewardship quarterly reporting from Scottish Widows. The Trustees along with their investment adviser use this reporting to hold Scottish Widows and the underlying managers to account on these issues.
- 9.6. The Trustees accept that when investing totally passively in equity index tracker funds, the index construction of the funds must change so that ESG factors can better inform the selection of stocks within the investment process. Notwithstanding this, the Trustees believe that positive engagement on ESG factors can lead to improved risk-adjusted returns alongside better ESG outcomes more generally. Therefore, the Trustees look to Scottish Widows to consider, as part of its wider due-diligence process, how the passive equity manager positively engages with companies where there is scope to improve the way ESG factors are taken into account when running a company.
- 9.7. Where assets are actively managed, the Trustees look to Scottish Widows to consider how the due diligence process for active managers takes account of ESG (as a financially material consideration) in the selection, retention and realisation of investments.
- 9.8. ESG, as a financially material consideration, is therefore considered in the selection, retention and realisation of investments through manager due diligence and where there is scope for the manager to



positively engage with companies to improve the way ESG factors are taken into account when running a company. In addition, before considering any new mandate, the Trustees will require Scottish Widows to ensure that all investment managers under consideration are signatories to the United Nations Principles for Responsible Investment (UN PRI). At present, all of the Scheme's investment managers are UN PRI signatories.

- 9.9. Where the Trustees look to Scottish Widows, as above, to support the account taken of ESG as a financially material consideration, reporting and communications takes place between the parties on a quarterly basis by way of updates at Trustee meetings. The outcome can then be considered and any actions determined accordingly.
- 9.10. The Trustees are also aware of the different investment timeframes that members will have (e.g. young savers versus those closer to retirement) and the impact this has on the financial materiality of such risks. It is expected that some members will have an investment horizon of 40 years or more and so the Trustees have taken this into account when considering the risks to the funding of future benefits by the investments of the Scheme. For example, whilst younger members may be greater exposed to the effects of the physical risks of climate change, they believe all members can be exposed to the transitional risks of climate change.
- 9.11. With the help of its investment advisers and Scottish Widows, the Trustees will prepare an Implementation Statement setting out how it has acted on its ESG principles. This will include information from the Scheme's investment managers on how ESG factors have been taken into account over the year.

### **Non-financial matters**

- 9.12. The Trustees do not take account of non-financial matters (such as member views) within the default investment strategies (particularly in relation to the selection, retention and realisation of investments). However, they consider that it is important to ensure that a suitable range of funds is offered for members who wish to express their investment beliefs through their pension saving.
- 9.13. The Trustees make an ethical fund and a shariah fund available to members who self-select their investments, in order to allow members to invest in line with their beliefs (e.g. in respect of ethical preferences and religion).

### **Stewardship and the exercise of voting rights**

- 9.14. Stewardship encompasses the exercise of rights (including voting rights) attaching to the Scheme's investments, and the engagement by and with investment managers about relevant matters (being such things as performance, strategy, risks, social and environmental impact and corporate governance).
- 9.15. The Trustees delegate to Scottish Widows the responsibility for the stewardship activities that apply to the Scheme's investments but is able to hold Scottish Widows to account through the quarterly investment governance reporting framework that is in place.
- 9.16. In turn, Scottish Widows expects the underlying investment managers to exercise voting powers with the objective of preserving and enhancing long-term shareholder value. In addition to the exercise of voting rights, Scottish Widows engages with underlying investment managers and any other key stakeholders (which may include issuers of debt or equity, corporate management, regulators and governance bodies) relating to their investments in order to improve such things as corporate behaviours and governance, improve performance and social and environmental impact and to mitigate financial risks. Scottish Widows' approach to these issues is set out at:  
[https://www.scottishwidows.co.uk/about\\_us/responsibleinvestment/](https://www.scottishwidows.co.uk/about_us/responsibleinvestment/).
- 9.17. Based on information from Scottish Widows, provided at regular meetings, the Trustees will monitor stewardship activity to ensure that the policies outlined above are being met and will explore these issues as required with its investment managers (via Scottish Widows) as part of the monitoring of the ESG



integration and stewardship activities of its investment managers required in the preparation of the Implementation Statement.

- 9.18. The Trustees are supportive of the UK Stewardship Code published by the Financial Reporting Council and expect the Scheme's investment managers to have corporate governance policies in place, which comply with these principles. The Trustees will ask Scottish Widows to review the signatory status of all of its managers following changes to the UK Stewardship Code in 2020 and on an annual basis thereafter.
- 9.19. The Trustees are aware that Scottish Widows review their direct engagement focus on a triennial basis. The focus until 2023 is on climate change and Board diversity.

## **10. Policy on arrangements with asset managers**

- 10.1. The Trustees consider it to be a part of investment managers' roles to assess and monitor developments in the capital structure for each of the companies in which the managers invest on behalf of the Scheme (via a contract with Scottish Widows) or as part of the pooled fund in which the Scheme holds units.
- 10.2. The Trustees also consider it to be part of investment managers' roles to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, and in particular climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of the Scheme.
- 10.3. The Trustees expect managers of passive funds to exercise their stewardship rights when they have concerns around these issues in relation to investee companies, whilst the Trustees expect managers of active funds to exercise all of their options as needed including divestment in extreme cases.
- 10.4. Should an investment manager be failing in these respects, this should be captured in regular monitoring provided to the Trustees including that provided by Scottish Widows.

### **Incentivising alignment with the Trustees' investment policies**

- 10.5. Prior to appointing an investment manager, Scottish Widows discusses with the Trustees the investment manager's approach to the management of ESG and climate-related risks with the Scheme's investment consultant, and how their policies are aligned with the Trustees' own investment beliefs.
- 10.6. When appointing an investment manager, in addition to considering the investment manager's investment philosophy, process and policies to establish how the manager intends to make the required investment returns, Scottish Widows also takes into account how ESG and climate risk are integrated into these. If the Trustees deem any aspect of these policies to be out of line with their own investment objectives for a particular part of the portfolio, they will work with Scottish Widows to assess whether a different manager should be appointed for the mandate.
- 10.7. The Trustees carry out a strategy review at least every three years where they assess the continuing relevance of the strategy in the context of the Scheme's membership and their aims, beliefs and constraints. The Trustees monitor the investment managers' approach to ESG and climate-related risks on an annual basis.
- 10.8. In the event that an investment manager ceases to meet the Trustees' and Scottish Widows' desired aims, including the management of ESG and climate related risks, using the approach expected of them, their appointment will be reconsidered. The investment managers have been informed of this by Scottish Widows.
- 10.9. Investment manager ESG policies are reviewed by Scottish Widows in the context of best industry practice and they will provide feedback to the investment manager.



### **Incentivising assessments based on medium to long-term considerations**

- 10.10. The Trustees are mindful that the impact of ESG and climate change has a long-term nature. However, the Trustees recognise that the potential for change in value as a result of ESG and climate risk may occur over a much shorter term than climate change itself. The Trustees acknowledge this in discussions with Scottish Widows regarding investment management arrangements.
- 10.11. When considering the management of objectives for an investment manager (including ESG and climate risk objectives), and then assessing their effectiveness and performance, the Trustees assess these over a rolling timeframe. The Trustees believe the use of rolling timeframes, typically three to five years, is consistent with ensuring the investment manager makes decisions based on an appropriate time horizon. Where a fund may have an absolute return or shorter term target, this is generally supplementary to a longer term performance target. In the case of assets that are actively managed, the Trustees expect this longer term performance target to allow for an appropriate alignment of interests.
- 10.12. The Trustees expect investment managers, and Scottish Widows where relevant, to be voting and engaging on behalf of the Scheme's holdings. The Trustees monitor this activity within the Implementation Statement in the Scheme's Annual Report and Accounts. The Trustees do not expect ESG considerations to be disregarded by the investment managers in an effort to achieve any short-term targets.

### **Method and time horizon for assessing performance**

- 10.13. The Trustees monitor the performance of the investment managers over medium to long-term periods that are consistent with the Trustees' investment aims, beliefs and constraints. This forms part of the investment governance reporting framework that the Trustees have put in place.
- 10.14. The Scheme invests exclusively in pooled funds via the Scottish Widows platform. The investment manager is remunerated based on the amount invested on behalf of the Scheme's members. As the funds grow, due to successful investment by the investment manager and contributions invested by each Employer, they receive more and as values fall they receive less.
- 10.15. The Trustees believe that this fee structure enables the investment manager to focus on long-term performance without worrying about short-term dips in performance significantly affecting their revenue.
- 10.16. The Trustees ask Scottish Widows and the Scheme's investment advisers to assess if the asset management fee is in line with the market when the manager is selected, and the appropriateness of the annual management charges are considered regularly as part of the review of the Value for Members Assessment.
- 10.17. The Trustees are aware of the market power that Scottish Widows have when negotiating fee agreements with investment managers owing to their scale of invested assets in the market. The Trustees believe this is beneficial for members compared to the fee agreements that could otherwise be sought as a standalone Master Trust without such Company backing. Nevertheless, the Trustees ensure that Scottish Widows are made aware of the Trustees' investment aims and beliefs so that these can be appropriately factored into negotiations with investment managers.

### **Portfolio turnover costs**

- 10.18. The Trustees acknowledge that portfolio turnover costs can impact on the performance of the Scheme's investments. Overall performance is assessed as part of the quarterly investment monitoring process. The Trustees will further review the appropriateness of the level of the transaction costs annually both on an absolute basis and relative to other funds in the market.
- 10.19. During the investment manager appointment process, Scottish Widows may consider both past and anticipated portfolio turnover levels. When underperformance is identified, deviations from the expected level of turnover may be investigated with the investment manager concerned if it is felt they may have



been a significant contributor to the underperformance. Assessments reflect the market conditions and peer group practices.

#### **Duration of arrangement with asset manager**

- 10.20. Given the open-ended nature of the pooled funds in which the Scheme invests, there are no predetermined terms of agreement with the investment managers.
- 10.21. The suitability of the Scheme's asset allocation and its ongoing alignment with the Trustees' investment beliefs is assessed annually, with a full review undertaken every three years, or when changes deem it appropriate to do so more frequently. As part of this review the ongoing appropriateness of the investment managers, and the specific funds used, is assessed.

### **11. Conflicts of interest**

- 11.1. The Scheme's investment consultant is independent, and no arm of their business provides asset management services. This, and their FCA Regulated status, makes the Trustees confident that the advice provided in connection with investment managers is free from conflict of interest.
- 11.2. The Trustees expect all investment managers to have a conflict of interest policy in relation to their engagement and ongoing operations. In doing so the Trustees believe it has managed the potential for conflicts of interest in the appointment of the investment manager and conflicts of interest between the Trustees, investment manager, Scottish Widows and the investee companies.

### **12. Agreement**

- 12.1. This Statement was agreed by the Trustees, and replaces any previous Statements. Copies of this Statement and any subsequent amendments will be made available to Scottish Widows, the employer, the investment managers, the members of the Scheme and the Scheme auditor upon request. This Statement is also available publicly at: <https://www.scottishwidows.co.uk/global/mastertrust/scheme-information/>.

**Signed:**

A handwritten signature in black ink, appearing to read "Anne-Marie Doherty".

**Date:** 17 March 2021

**On behalf of the Trustees of the Scottish Widows Master Trust**



## **Appendix A: Note on investment policy for the standard solution in relation to the current Statement of Investment Principles dated March 2021**

### **1. Investment objectives**

The Trustees' main investment aims and objectives for the standard default investment options (which have been available to members since April 2020) are:

- to create conditions that target good member outcomes.
- to provide different strategies to members to reflect the different ways in which they may wish to access their retirement savings (e.g. to draw down from their pension pot during retirement, to take a cash lump sum or to purchase an annuity).
- to manage the expected volatility of the returns achieved in order to control the level of volatility in the value of members' pension pots. For example, moving from growth-seeking assets to protection assets as retirement approaches and protecting purchasing power or fund values depending on how retirement savings are to be accessed.
- to invest responsibly so that members' retirement savings are invested in a way to protect against material ESG-related risk whilst improving returns through ESG-related opportunities.

In addition to the default investment options, the Trustees also aim to offer an appropriate range of alternative investment options so that members who wish to make their own investment choices have the freedom to do so, recognising that members may have different needs and objectives.

The Trustees are responsible for the design of the governed default pre-retirement investment options, the post-retirement drawdown solutions (including Investment Pathways) and for choosing which self-select funds to make available to members. Members are responsible for their own choice of investment options.

The Trustees will review how returns of the default investment options (net of investment manager fees excluding transaction costs) compare to the objectives set by the Trustees.

### **2. Default option**

The Trustees acknowledge that members will have different attitudes to risk and different aims for accessing their retirement savings, and so it is not possible to offer a single default investment option that will be suitable for all. However, the Trustees believe that the standard pre- and post-retirement investment arrangements set out below in Section 3 represent suitable default options for members who do not make a choice about how their contributions (and those made on their behalf by their employer) are invested, taking into account:

- Type of investments to be held
- Balance between different type of investments
- Investment risks (including inflation risk, conversion risk, retirement income risk, investment manager risk, concentration risk and currency risk)
- Expected return on investments



- Realisation of investments
- Financially material considerations (including ESG and climate change factors) and stewardship policy

Furthermore, the Trustees believe that the default drawdown post-retirement solution (explained further in Section 4) represents an appropriate strategy for members in retirement who wish to use the Scheme to act as a drawdown vehicle, taking into account the bullet points above. More information on the Trustees' policies in regard to the above is detailed in the main body of this Statement.

These aspects have also been considered in the choice of funds used within the Investment Pathways and self-select funds that the Scheme has made available to members who wish to choose their own investment strategy.

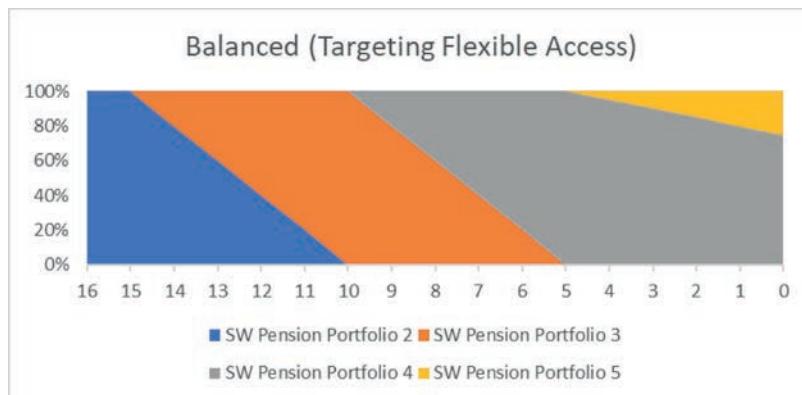
The Trustees acknowledge the uncertainty in choosing at outset the strategy that will deliver the best solution for a particular group of members. Taking into account the objectives and policies mentioned in this Statement, the Trustees are comfortable that there is a range of possible appropriate "default" options and they are willing to be guided by an employer as to which option within the range is most appropriate for a particular cohort.

### 3. Standard pre-retirement default strategies

There are three standard default strategies before retirement, although the Trustees require a suitability assessment to be carried out for schemes wishing to adopt the Balanced (Targeting Encashment or Annuity) Lifestyle strategies.

#### Balanced (Targeting Flexible Access) lifestyle strategy

The Balanced (Targeting Flexible Access) lifestyle strategy has been designed for members who intend to use their pension savings to provide a tax-free cash sum and a flexible income or who are unclear yet about their retirement income route. This assumes that members have a balanced investment risk appetite in seeking growth of their savings. The Trustees believe that the drawdown-targeting strategy based on a balanced risk level is appropriate for the average member of the Scheme given the diverse nature of its members.



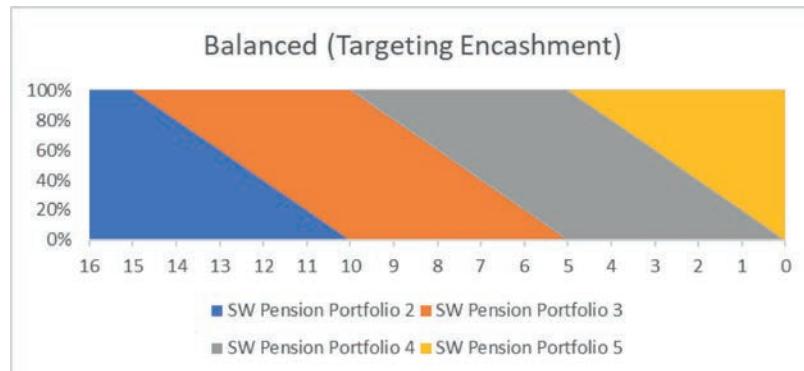
The Balanced (Targeting Encashment) lifestyle strategy and the Balanced (Targeting Annuity) lifestyle strategy can also serve as a default option if the Trustees are presented with advice explaining why these represent more suitable strategies than The Balanced (Targeting Flexible Access) lifestyle strategy given



the characteristics and needs of an employer's members. Advice on continued suitability is required on a triennial basis thereafter.

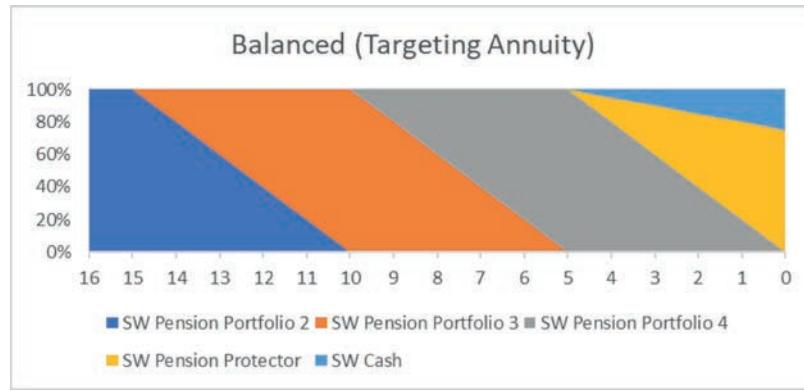
### Balanced (Targeting Encashment) lifestyle strategy

This lifestyle strategy offers an investment solution for those who plan to take their pension as a lump sum. It takes a balanced approach between risk and the potential to provide growth.



### Balanced (Targeting Annuity) lifestyle strategy

This lifestyle strategy offers an investment solution for those who plan to use their pension to provide a tax-free cash sum and secure income for life. It takes a balanced approach between risk and the potential to provide growth.



Factsheets in respect of each of the funds used in the lifestyle strategies can be found on the investment choices section of the Scheme's website. Further information on each of the lifestyle strategies can be found in the PIA Guide.

## 4. Post-retirement investment options

### Investment Pathways

For members who have not received financial advice, the Scheme offers four Investment Pathways in which their savings can be invested at retirement. This is based on members' varying needs in retirement as set out in the table below:



Date of this Appendix: September 2019

Pathway	Expected member need	Fund
Leave invested	Where the member has no plans to touch their money within the next five years	SW Pension Portfolio Four Fund
Buy annuity	Where the member plans to use their retirement savings to set up a fixed, guaranteed income for life within the next five years	SW Pension Protector Fund
Long-term income	Where the member plans to start taking their money as a long-term income within the next five years	SW Pension Portfolio Four Fund
Take money	Where the member plans to take all their money out as a lump sum within the next five years	SW Pension Portfolio C

Members will be asked to select which Investment Pathway best meets their specific needs (i.e., there is no default Pathway and no automatic change in the mix of assets as is the case pre-retirement).

### Default drawdown strategy

The Trustees have chosen a default initial asset allocation for members who choose to draw down their pot from within the Scheme in retirement. The aim is to provide these members with an appropriate vehicle for drawdown taking into account the risks that they face (e.g., including volatility risk and the risk of running out of retirement savings). The Trustees believe that a volatility-controlled, actively managed, post-retirement solution is key to maximising member outcomes. The initial default drawdown allocation is shown in the table below:

Fund	Allocation (%)
SW Money Market Fund	8
SW Flexible Retirement Fund	35
SW Mixed Investment Fund	57
<b>Total</b>	<b>100</b>

From this starting point, the strategy is to draw down from the least volatile fund within a member's pension pot first. This least volatile fund approach is only followed for members in the default drawdown arrangement. The Trustees believe that this is an appropriate solution to manage the risks that a member takes over time. Members who choose an alternative drawdown arrangement will need to also choose the funds from which they would like to receive regular income. A guide to investment options for flexible income can be found on the Scheme's website including more information on Investment Pathways.

### Flexible income (drawdown) fund range

Alternatively, members can select their own choice of funds that are available through the Flexible income (drawdown) fund range as highlighted below in Section 5. This contains some of the same funds as those available pre-retirement and so it may be possible for a member to retain their pre-retirement self-select choices once in retirement. On entering drawdown, to ease choice, members initially get access to a



restricted range of 5 funds. Once in drawdown, if a member wishes to make changes to their funds, they have access to the full range of core funds.

## 5. Choosing investments

The Scheme invests in assets managed by fund managers or provided by life insurance companies who make investment decisions in respect of the assets. In terms of the lifestyle profiles and core fund range (pre- and post-retirement), as at the date of this Statement, the investment managers are:

- Baillie Gifford Investment Management
- BlackRock Investment Management
- BNY Mellon Newton Investment Management
- HSBC Asset Management
- Legal & General Investment Management
- Liontrust Asset Management
- Ninety One
- Robeco Asset Management
- Schroder Investment Management
- State Street Global Advisors
- Threadneedle Investments.

The investment managers are authorised and regulated by the Financial Conduct Authority.

The full list of lifestyle strategies that members are able to choose from is shown below:

Member needs at retirement	Cautious risk	Balanced risk	Adventurous risk
For members targeting drawdown	SW Cautious (Targeting Flexible Access)	SW Balanced (Targeting Flexible Access)	SW Adventurous (Targeting Flexible Access)
For members wanting to take their pot as cash	SW Cautious (Targeting Encashment)	SW Balanced (Targeting Encashment)	SW Adventurous (Targeting Encashment)
For members targeting annuity purchase	SW Cautious (Targeting Annuity)	SW Balanced (Targeting Annuity)	SW Adventurous (Targeting Annuity)

Actively managed lifestyle strategies (through the Dynamic solution) targeting the three member outcomes of cash, drawdown and annuity purchase are also available to self-selectors.

A list of the self-select funds is shown below:

- SW Passive UK Equity
- SW BlackRock ACS US Equity Tracker
- SW Passive World ex-UK Equity
- SW BlackRock Climate Transition World Equity
- SW Baillie Gifford Positive Change SW Passive Emerging Market Equity



- SW Mixed Investments\*
- SW Flexible Retirement\*
- SW Liontrust Sustainable Future Managed
- SW Newton Global Income
- SW Passive Gilt
- SW Passive Short Duration Gilt
- SW Threadneedle Global Bond
- SW Robeco Global Credits
- SW Dynamic Annuity Purchase\*
- SW BlackRock Global Property Securities Equity Index Tracker
- SW Money Market\*
- SW Ethical
- SW Shariah

\*These four funds constitute the Flexible income (drawdown) fund range along with an additional fund, the SW Passive Annuity Purchase Fund.

For more information on all of the available funds, member factsheets are available through the investment choices section of the Scheme's website.

The Trustees review the appropriateness of the Scheme's investment options on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to performance within any guidelines set.

The performance of the investment managers will be monitored as frequently as the Trustees consider appropriate in light of the prevailing circumstances. The monitoring takes into account both short-term and long-term performance. This forms part of the investment governance reporting framework that the Trustees have put in place.

## 6. Fees

Fees applying to the management of the Scheme's investments are set out on the factsheets available on the Scheme's website.

As well as the annual management charges, additional fund expenses will apply (covering legal, accounting and auditing fees for each fund). The annual management charges are fixed whereas the additional fund expenses will vary from quarter to quarter.

The Trustees monitor the overall level of costs periodically to endeavour that members are receiving good value for money and comment on this annually within the Chair's Statement. This includes an annual assessment of transaction costs both in terms of absolute magnitude and assessment relative to comparable funds in the market.

## 7. Risks specific to this section

- Liquidity – The Trustees have considered the risk of liquidity in the Scheme's investment arrangements. In exceptional circumstances the switching of units may be delayed where the provider of the underlying assets (namely, the fund manager or life insurance company) delays or defers the sale of the assets for a period of time. In some circumstances there may be a further delay where the fund



manager or life insurance company decides that a further delay or deferral period is in the best interests of its unit holders.

## 8. Strategy

The aims and objectives set out in this appendix and the policies set out in the Statement (together “the default strategy”) are intended to ensure that assets are invested in the best interests of members. This is done by:

- Taking investment advice from Barnett Waddingham;
- Taking into account the views of employers where possible, given their knowledge of their workforce to which the default strategy relates;
- Having regard for risks that can have a financially material impact on members’ outcomes when considering investment strategy design;
- Implementing a lifestyling approach aimed at protecting the value of members’ pots as they approach retirement; and
- Taking into account of analysis conducted on the Scheme’s membership (e.g. covering behaviours and choices).



Date of this Appendix: January 2017

## **Appendix B: Note on investment policy for the Diageo Pension Plan**

This appendix is for the Diageo Pension Plan Section of the Scottish Widows Master Trust. Diageo Plc & the SWMT Trustees have taken advice from Willis Towers Watson on the suitability of the investment strategy for this group of members, excluding the drawdown post-retirement strategy, where the investment solution has not been varied from the standard proposition.

The investment solution and advice builds on the investment solution the trustees offer as standard, based on advice they have received from their advisers.

### **1. Investment objectives**

The Trustees' main investment objectives are:

- to provide a suitable default investment option that is likely to be suitable for a typical member
- to offer an appropriate range of alternative investment options so that members who wish to make their own investment choices have the freedom to do so, recognising that members may have different needs and objectives
- to maximise member outcomes within the framework of agreed design principles
- to manage the expected volatility of the returns achieved in order to control the level of volatility in the value of members' pension pots
- to reduce the risk of the assets failing to meet projected retirement income levels

The Trustees are responsible for the design of the default investment option and for choosing which funds to make available to members. Members are responsible for their own choice of investment options.

The Trustees will review how returns of the default arrangements (net of fees) compare to the objectives set by the Trustee.

### **2. Default option**

The Trustees acknowledge that members will have different attitudes to risk and different aims for accessing their retirement savings, and so it is not possible to offer a default investment option that will be suitable for all. However, the Trustees decided that the lifestyle arrangement set out below represents a suitable default investment option for members who do not make a choice about how their contributions (and those made on their behalf by their employer) are invested, taking into account

- Kinds of investments to be held
- Balance between different kinds of investments



- Investment risks including currency risk
- Expected return on investments
- Realisation of investments

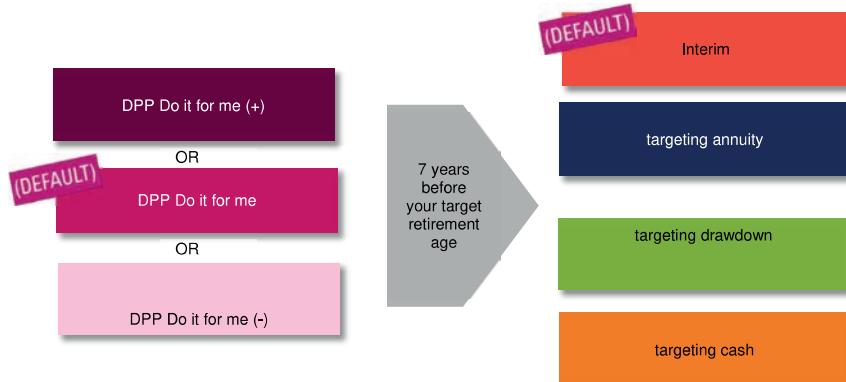
In addition to the Investment Pathways and Flexible Income (drawdown) fund range, the Trustees believe that the default drawdown post-retirement solution (explained further in appendix A) represents an appropriate strategy for members in retirement who wish to use the Trust to act as a drawdown vehicle, taking into account the bullet points above. Further information on the Trustees' policies in regard to the above is detailed in the main body of this statement.

These aspects have also been considered in the choice of self-select funds that the Trust has made available to members that wish to choose their own investment strategy.

The proposed investment strategy design is based on a framework which offers three layers of member choice:

- 'DPP Do it for me' – A default option for members who do not want to, or feel they cannot, choose.
- 'DPP Help me do it' – A small number of lifestyle strategies for members looking to take some control by adopting more or less risk during the accumulation (growth) phase or targeting specific retirement outcomes during the consolidation (de-risking) phase.

Under 'DPP Help me do it', employees will be encouraged to make decisions based on their attitude to risk whilst they are saving (growth phase) and on retirement outcomes as they get closer to retirement (de-risking phase) and they can choose from the options below.



- 'DPP Leave me to it' – A select range of funds for employees who wish to manage their own investment strategy.

The investment strategy has been designed within the following framework of design principles:

- Maintain the high level design principles of the SWWS passive lifestyle strategies
- Maintain the retirement target decision point at the beginning of the consolidation phase from seven years before target retirement age (TRA)
- Use building block funds to design the risk rated lifestyle strategies from the existing range of investment funds available from SW
- Charges for the risk rated lifestyle strategies should be low (total charge of around 0.30% p.a.)



### Governed pre-retirement default strategy

The 'DPP Do it for me' default option will follow a medium risk investment strategy until the member reaches seven years before their target retirement age. As members may not know how or when they will retire, the default option will begin to de-risk during the consolidation phase but will not target a specific retirement outcome. The aim here is to provide good member outcomes regardless of how income is eventually taken (i.e. whilst members are undecided). For individuals who have greater certainty about how they will take their benefits, a better match could be achieved by choosing the lifestyle investment strategy that targets their specific income option (i.e. cash, drawdown or annuity).



The building blocks funds (underling funds in brackets) used in constructing our proposed lifestyle strategies are as follows:

- DPP Global Equity Fund (100% Legal & General 30/70 Global Equity Index Currency Hedged)
- DPP Bond Fund (100% BlackRock Aquila UK Corporate Bond All Stocks Index)
- SW Passive Gilt CS1 (100% BlackRock Aquila Over 15 Years UK Gilt Index)
- DPP Annuity Protection Fund (100% Legal & General Pre-retirement)
- SW Money Market CS1 (100% Schroder Sterling Liquidity)



### 3. Choosing investments

The Trust invests in assets managed by fund managers or provided by life insurance companies who make investment decisions in respect of the assets. For this section, in terms of the default and core fund range, as at the date of this statement, the underlying managers were:

- BlackRock;
- Legal & General Investment Management
- HSBC Asset Management
- Schroder Investment Management

The investment managers are authorised and regulated by the Financial Conduct

Authority. A list of the core self-select funds is shown below:

- DPP Global Equity Fund
- DPP Bond Fund
- DPP Annuity Protection Fund
- SW Passive UK Equity CS1
- SW Passive World ex-UK Equity CS1
- SW Passive Emerging Market Equity CS1
- SW Ethical CS1
- SW Passive Gilt CS1
- SW Passive Index-Linked Gilt CS1
- SW Shariah CS1
- SW Money Market CS1

The Trustees review the appropriateness of the Trust's investment options on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to performance within any guidelines set.

The performance of the investment managers will be monitored as frequently as the Trustees consider appropriate in light of the prevailing circumstances. The monitoring takes into account both short-term and long-term performance.



#### **4. Fee agreements**

As well as the annual management charges, additional fund expenses will apply (covering legal, accounting and auditing fees for each fund. The additional fund expenses will vary from quarter to quarter.

The Trustees monitor the overall level of costs periodically to ensure members are receiving good value for money.

#### **5. Risks specific to this section**

Liquidity – In exceptional circumstances the switching of units may be delayed where the provider of the underlying assets (namely, the fund manager or life insurance company) delays or defers the sale of the assets for a period of time. In some circumstances there may be a further delay where the fund manager or life insurance company decides that a further delay or deferral period is in the best interests of its unit holders.



## APPENDIX C: Note on investment policy for the Fluor Limited Retirement Benefit Scheme ("FLRBS") Section

This appendix is for the FLRBS Section of the Scottish Widows Master Trust. The Trustees have taken advice from Mercer on the suitability of the investment strategy for this group of members.

Following a review of the investment strategy in 2020 and having taken advice from Mercer, the Trustees adopted the standard SWMT default investment option for the FLRBS section. This change was implemented in November 2020.

### 1. Investment objectives

The Trustees' main investment aims and objectives for the standard default investment options are:

- to create conditions that target good member outcomes.
- to provide different strategies to members to reflect the different ways in which they may wish to access their retirement savings (e.g. to draw down from their pension pot during retirement, to take a cash lump sum or to purchase an annuity).
- to manage the expected volatility of the returns achieved in order to control the level of volatility in the value of members' pension pots. For example, moving from growth-seeking assets to protection assets as retirement approaches and protecting purchasing power or fund values depending on how retirement savings are to be accessed.
- to invest responsibly so that members' retirement savings are invested in a way to protect against material ESG-related risk whilst improving returns through ESG-related opportunities.

In addition to the default investment options, the Trustees also aim to offer an appropriate range of alternative investment options so that members who wish to make their own investment choices have the freedom to do so, recognising that members may have different needs and objectives.

The Trustees are responsible for the design of the governed default pre-retirement investment options, the post-retirement drawdown solutions (including Investment Pathways) and for choosing which self-select funds to make available to members. Members are responsible for their own choice of investment options.

The Trustees will review how returns of the default investment options (net of investment manager fees excluding transaction costs) compare to the objectives set by the Trustees.

### 2. Default option

The Trustees acknowledge that members will have different attitudes to risk and different aims for accessing their retirement savings, and so it is not possible to offer a default investment option that will be suitable for all. However, the Trustees decided that the lifestyle arrangement set out below represents a suitable default investment option for members who do not make a choice about how their contributions (and those made on their behalf by their employer) are invested, taking into account:

- Kinds of investments to be held
- Balance between different kinds of investments



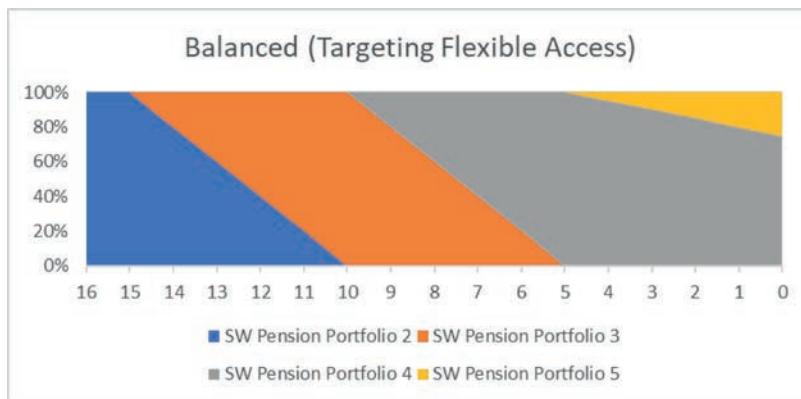
- Investment risks (including inflation risk, conversion risk, retirement income risk, investment manager risk, concentration risk and currency risk)
- Expected return on investments
- Realisation of investments
- Financially material considerations (including ESG and climate change factors) and stewardship considerations

Furthermore, the Trustees believe that the default drawdown post-retirement solution (explained further in appendix A) represents an appropriate strategy for members in retirement who wish to use the Scheme to act as a drawdown vehicle, taking into account the bullet points above. More information on the Trustees' policies in regard to the above is detailed in the main body of this Statement.

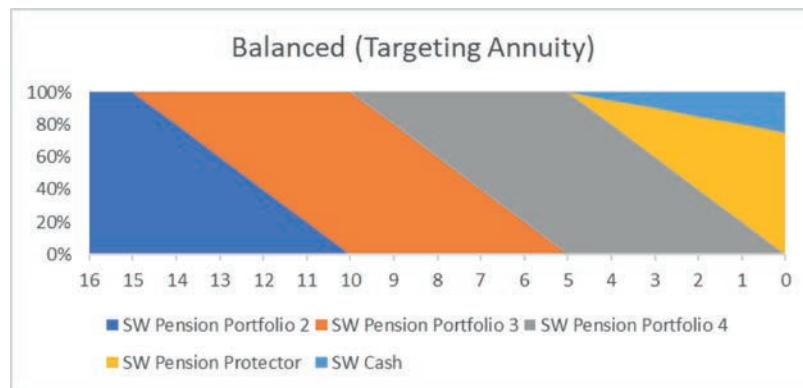
These aspects have also been considered in the choice of funds used within the Investment Pathways and self-select funds that the Scheme has made available to members who wish to choose their own investment strategy.

The Trustees acknowledge the uncertainty in choosing at outset the strategy that will deliver the best solution for a particular group of members. Taking into account the objectives and policies mentioned in this Statement, the Trustees are comfortable that there is a range of possible appropriate "default" options and they are willing to be guided by an employer as to which option within the range is most appropriate for a particular cohort.

The current default is the Balanced (Targeting Flexible Access) lifestyle strategy. It has been designed for members who intend to use their pension savings to provide a tax-free cash sum and a flexible income or who are unclear yet about their particular retirement income route. This assumes that members have a balanced investment risk appetite in seeking growth of their savings. The Trustees believe that the drawdown-targeting strategy based on a balanced risk level is appropriate for the average member of the Scheme given the diverse nature of its members.



Members who were within 2 years to retirement in the Fluor Legacy Lifestyle Strategy were mapped into the Balanced Lifestyle (Targeting Annuity), to avoid re-risking and to better match their current asset class exposure. This lifestyle is shown overleaf.



### 3. Choosing investments

The Trust invests in assets managed by fund managers or provided by life insurance companies who make investment decisions in respect of the assets. For this section, in terms of the default and fund range (both core and non-core), as at the date of this statement, the underlying managers were:

Fund	Underlying Manager	Type
SW Passive UK Equity	BlackRock	Core
SW Passive World ex-UK Equity	BlackRock	Core
SW Passive Emerging Market Equity	BlackRock	Core
SW Flexible Retirement	Ninety One	Core
SW Mixed Investments	Ninety One	Core
SW Passive Annuity Purchase *	BlackRock	Core
SW Dynamic Annuity Purchase	Schroders	Core
SW Passive Short Duration Gilt	BlackRock	Core
SW Passive Gilt	BlackRock	Core
SW Money Market Fund	Schroders	Core
SW Property	Aberdeen Standard Investments	Non-Core
SW iShares Global Property Securities Equity	BlackRock	Core
SW Shariah	HSBC	Core
SW BlackRock Sterling Liquidity	BlackRock	Non-Core
SW Legal & General Ethical UK Equity	Legal and General Investment	Core
SW Fidelity Moneybuilder Income	Fidelity	Non-Core
SW Aquila US Equity Index	BlackRock	Non-Core
SW LGIM Diversified	Legal and General Investment	Non-Core
SW Threadneedle Global Bond	Threadneedle	Core
SW BNY Mellon Global Income	BNY Mellon	Core

\*This fund is only available as part of the Flexible Income Drawdown fund range.



The investment managers are authorised and regulated by the Financial Conduct Authority.

The Trustees review the appropriateness of the Trust's investment options on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to performance within any guidelines set.

The performance of the investment managers will be monitored as frequently as the Trustees consider appropriate in light of the prevailing circumstances. The monitoring takes into account both short-term and long-term performance.

#### **4. Fee agreements**

As well as the annual management charges, additional fund expenses will apply (covering legal, accounting and auditing fees for each fund. The additional fund expenses will vary from quarter to quarter.

The Trustees monitor the overall level of costs periodically to ensure members are receiving good value for money.

#### **5. Risks specific to this section**

*Liquidity* – In exceptional circumstances the switching of units may be delayed where the provider of the underlying assets (namely, the fund manager or life insurance company) delays or defers the sale of the assets for a period of time. In some circumstances there may be a further delay where the fund manager or life insurance company decides that a further delay or deferral period is in the best interests of its unit holders.



## Appendix D: Note on investment policy for the ManpowerGroup UK Section

This appendix is for the ManpowerGroup UK Section of the Scottish Widows Master Trust. The Trustees have taken advice from Hymans Robertson LLP on the suitability of the default investment strategy for this group of members.

### 1. Investment objectives

The Trustees' main investment objectives are:

- to provide a suitable default investment option that is likely to be suitable for a typical member;
- to offer an appropriate range of alternative investment options so that members who wish to make their own investment choices have the freedom to do so, recognising that members may have different needs and objectives;
- to maximise member outcomes;
- to manage the expected volatility of the returns achieved in order to control the level of volatility in the value of members' pension pots;
- to reduce the risk of the assets failing to meet projected retirement income levels;
- to manage the principal investment risks members' face during their membership; and
- to reflect members' likely benefit choices at retirement.

The advisers are responsible for the design of the default investment option and for choosing which funds to make available to members. This is overseen by the Trustees and members are responsible for their own choice of investment options.

The Trustees will review how returns of the default arrangements (net of fees) compare to the objectives set by the Trustee.

### 2. Default option

The Trustees acknowledge that members will have different attitudes to risk and different aims for accessing their retirement savings, and so it is not possible to offer a default investment option that will be suitable for all. However, the Trustees decided, having taken advice from Hymans Robertson LLP, that the lifestyle arrangement set out below represents a suitable default investment option for members who do not make a choice about how their contributions (and those made on their behalf by their employer) are invested, taking into account:

- Kinds of investments to be held
- Balance between different kinds of investments
- Investment risks
- Expected return on investments
- Realisation of investments
- Socially Responsible Investment, Corporate Governance and Voting Rights.



In addition to the Investment Pathways and Flexible Income (drawdown) fund range, the Trustees believe that the default drawdown post-retirement solution (explained further in appendix A) represents an appropriate strategy for members in retirement who wish to use the Trust to act as a drawdown vehicle, taking into account the bullet points above. Further information on the Trustees' policies in regard to the above is detailed in the main body of this statement.

These aspects have also been considered in the choice of self-select funds that the Trust has made available to members that wish to choose their own investment strategy.

The default strategy is detailed below:

The default strategy is a bespoke lifestyle strategy created for the Manpower section of the Scottish Widows Master Trust.. This strategy combines potential growth with the expectation that members will take their retirement benefits through income drawdown.

However, at the point of bulk transfer from the Manpower Pension Plan (MPP) to the ManpowerGroup UK section of the Master Trust, there was a one-off alternative mapping - some members who were already on the Cash glidepath in the MPP were mapped to the Passive Immediate Spend Lifestyle (MPG) strategy which support cash withdrawals at members' retirement dates.

Members transferring from alternative GPP arrangements to the Master Trust have their future contributions invested in the Passive Flexible Retirement Lifestyle (MPG) regardless of their existing pot size which will not be transferred without consent.

At point of bulk transfer (in October 2020):

- All members of the MPP more than 7 years from retirement were mapped to the Passive Flexible Retirement Lifestyle (MPG) - targets flexible drawdown
- Members of the MPP within 7 years from retirement and:
  - a £30k pot or less were mapped to the Passive Immediate Spend Lifestyle (MPG) - targets cash
  - a pot greater than £30k were mapped to the Passive Flexible Retirement Lifestyle (MPG)- targets flexible drawdown

After the bulk transfer:

- All members enter the Passive Flexible Retirement Lifestyle (MPG) - targets flexible drawdown

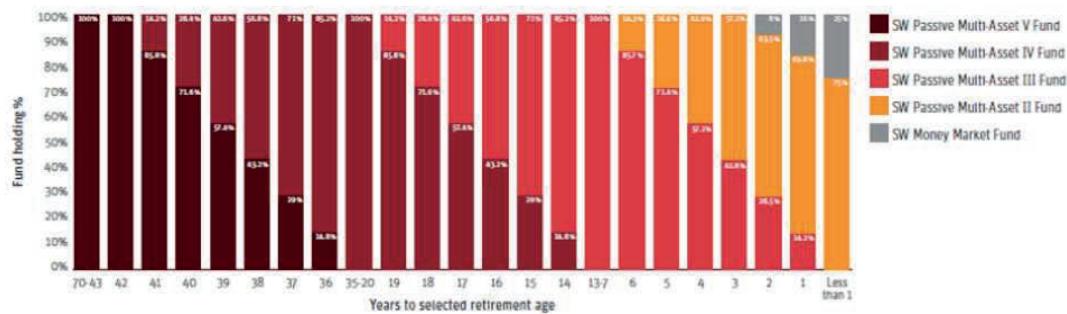
These lifestyle strategies progressively de-risk the underlying allocations as members approach retirement. The strategies are the same until members are 7 years from retirement at which point their allocations start to differ:

- The strategies invest 100% in equities until members are 41 years from retirement.
- Between 41 years and 7 years from retirement, the strategies gradually introduce corporate bonds for diversification;
- The strategies start to de-risk members at 7 years from retirement when gilts and cash are introduced;
- The allocations over the last 7 years depend on which strategy the member is invested in:
  - Passive Flexible Retirement Lifestyle (MPG) Strategy targets income drawdown, and
  - Passive Immediate Spend Lifestyle (MPG) targets cash.

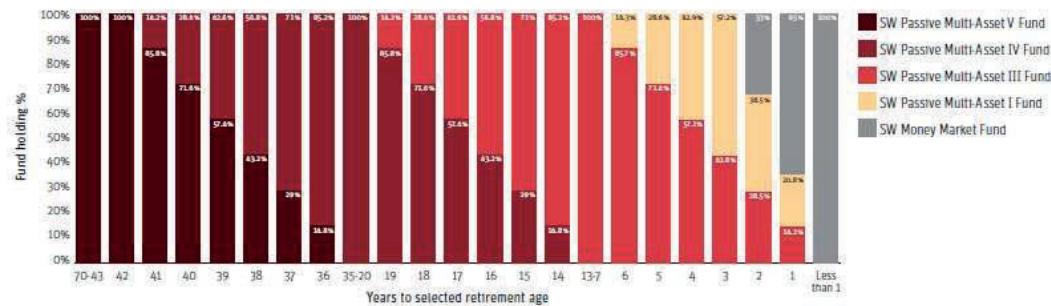


The glidepaths are shown below:

**Scottish Widows MT: Passive Flexible Retirement Lifestyle (MPG)**



**Scottish Widows MT: Passive Immediate Spend Lifestyle (MPG)**



### 3. Choosing investments

The Trust invests in assets managed by fund managers or provided by life insurance companies who make investment decisions in respect of the assets. For this section, in terms of the default and core fund range, as at the date of this statement, the underlying managers were:

**Blackrock Investment Management**

**BNY Mellon Newton Investment Management (Newton)**

**Columbia Threadneedle Investments**

**HSBC Asset Management**

**Baillie Gifford Investment Management**

**Schroder Investment Management**

**Ninety One**

**Legal & General Investment Management**

**Liontrust Asset Management**

**Robeco Asset Management**

The investment managers are authorised and regulated by the Financial Conduct Authority. A list of the core self-select funds is shown below:



**Blackrock Investment Management:**

- SW iShares Global Property Securities Equity Index Tracker
- SW Passive Emerging Market Equity
- SW Passive Gilt
- SW Passive Short Duration Gilt
- SW Passive UK Equity
- SW Passive World ex-UK Equity
- SW BlackRock ACS US Equity Tracker
- SW BlackRock ACS Climate Transition World Equity

**Legal & General Investment Management:**

- SW Ethical

**Schroder Investment Management:**

- SW Dynamic Annuity Purchase
- SW Money Market

**Ninety One:**

- SW Flexible Retirement
- SW Mixed Investments

**BNY Mellon Newton Investment Management:**

- SW BNY Mellon Global Income

**Columbia Threadneedle Investments:**

- SW Threadneedle Global Bond

**HSBC Asset Management:**

- SW Shariah

**Baillie Gifford Investment Management:**

- SW Baillie Gifford Positive Change

**Liontrust Asset Management:**

- SW Liontrust Sustainable Future Managed

**Robeco Asset Management:**

- SW Robeco Global Credits



The Trustees review the appropriateness of the Trust's investment options on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to performance within any guidelines set.

The performance of the investment managers will be monitored as frequently as the Trustees consider appropriate in light of the prevailing circumstances. The monitoring takes into account both short-term and long-term performance.

#### **4. Fee agreements**

As well as the annual management charges, additional fund expenses will apply (covering legal, accounting and auditing fees for each fund. The additional fund expenses will vary from quarter to quarter.

The Trustees monitor the overall level of costs periodically to ensure members are receiving good value for money.



Date of this appendix: June 2020

## Appendix F

The full list of funds available are detailed below

Funds
<b>SW Passive Multi Asset V CS4 (Manpower)</b>
<b>SW Passive Multi Asset IV CS4 (Manpower)</b>
<b>SW Passive Multi Asset III CS4 (Manpower)</b>
<b>SW Passive Multi Asset II CS4 (Manpower)</b>
<b>SW Passive Multi Asset I CS4 (Manpower)</b>
<b>SW Dynamic Annuity Purchase</b>
<b>SW Ethical</b>
<b>SW Flexible retirement</b>
<b>SW iShares Global Property Securities Equity Index Tracker</b>
<b>SW Mixed investments</b>
<b>SW Money Market</b>
<b>SW Passive Emerging Market Equity</b>
<b>SW Passive Gilt</b>
<b>SW Passive Short Duration Gilt</b>
<b>SW Passive UK Equity</b>
<b>SW Passive World ex-UK Equity</b>
<b>SW BNY Mellon Global Income</b>
<b>SW Threadneedle Global Bond</b>
<b>SW Shariah</b>
<b>SW BlackRock ACS US Equity Tracker</b>
<b>SW BlackRock ACS Climate Transition World Equity</b>
<b>SW Baillie Gifford Positive Change</b>
<b>SW Liontrust Sustainable Future Managed</b>
<b>SW Robeco Global Credits</b>



## 5. Risks specific to this section

### ***Principal investment risks***

- 1) Inflation risk** – investment returns over members' working lives may not keep pace with inflation and, as a result, do not produce adequate retirement benefits. Further from retirement, this risk should be countered by funds investing in equities and other growth orientated assets which are expected to produce returns well in excess of inflation over the longer term. Approaching retirement, the impact of this risk needs to be balanced against the other main risks members face.
- 2) Benefit conversion risk** – investment conditions just prior to retirement may increase the cost of turning members' fund values into retirement benefits. For members taking cash at retirement, funds investing in cash deposits and other short-term interest-bearing investments provide a high degree of (but not complete) capital security. Funds investing in a mix of different assets are expected to be broadly suitable for members planning income drawdown during retirement.
- 3) Volatility/Market risk** – falls in fund values prior to retirement lead to a reduction in retirement benefits. Funds investing in bonds or a mix of assets or investment techniques intended to manage short-term risks may be expected to be subject to lower levels of short-term fluctuations in values – although there may be occasions when this does not hold good.

### ***Other investment risks***

**Active management risk** – a fund manager's selection of holdings may not lead to investment returns in line with the fund's objectives and investment markets generally.

**Interest rate risk** – the value of funds which invest in bonds will be affected by changes in interest rates.

**Default risk** – for bond funds (where money is lent in return for the payment of interest), the company or government borrowing money fails to pay the interest due or repay the loan.

**Liquidity risk** – in exceptional circumstances the switching of units may be delayed where the provider of the underlying assets (namely, the fund manager or life insurance company) delays or defers the sale of the assets for a period of time. In some circumstances there may be a further delay where the fund manager or life insurance company decides that a further delay or deferral period is in the best interests of its unit holders. This also applies to funds which invest in assets which cannot be easily bought or sold (such as property) may at times not be able to accept new investments or disinvestments of existing holdings.

**Counterparty risk** – the financial institutions holding a fund's assets may get into financial difficulties leading to a reduction in a fund's value.

**Market risks** – shifts in market sentiment (for example, in response to economic news or geopolitical events) or momentum in general market trading can lead to widespread changes and/or volatility in asset values over the short-term. This can include short-term changes in the normally expected correlations of the behaviour of risks and returns seen between different asset classes, when standard approaches to mitigating risks such as diversification are temporarily ineffective.



**Factor based investing** – equity investments may show several factors (supported by academic research) that may be expected to deliver stronger returns over the longer-term, but which may show increased risks (including timing) in the shorter-term.

**Environmental, Social and Governance (ESG) risks** – the extent to which ESG issues are not reflected in asset prices and/or not considered in investment decision making leading to underperformance relative to expectations.

**Climate risk** – the extent to which climate change causes a material deterioration in asset values as a consequence of factors including, but not limited to: policy change, physical impacts and the expected transition to a low-carbon economy.

**Legislative/Regulatory** – changes in government policy or taxation may have a long-term positive or negative impact on certain sectors of a country's economy or one country relative to its neighbours over the medium to longer-term. Changes in Regulations can also affect the operational costs, tax efficiency and security of one investment vehicle relative to other vehicles over the shorter-term.



## APPENDIX II

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CHARGES PAID BY MEMBERS IN THE SCHEME





## APPENDIX III

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### TRANSACTION COSTS

Fund Name	Fund Code	Transaction Costs							% Assets Reported			Guidance Notes <sup>1</sup>
		Total (bps) <sup>5</sup>	Transaction Taxes (bps)	Fees & Charges (bps)	Implicit Costs (bps)	Indirect Costs (bps) <sup>2</sup>	Anti Dilution Offset (bps) <sup>3</sup>	Lending & Borrowing (bps) <sup>4</sup>	Total % Reported	Fund Manager(s) <sup>6</sup>		
SW Passive Multi Asset I CS4	ABXF1	1.0	0.5	0.1	0.7	-0.4	0.3	0.5	100.0%	FM3	7, 2, 3, 4, 5, 6, 7	
SW Passive Multi Asset II CS4	ABXG1	2.2	0.6	0.1	1.9	-0.5	0.4	0.6	100.0%	FM3	1, 2, 3, 4, 5, 6, 7	
SW Passive Multi Asset III CS4	ABXH1	3.7	0.6	0.1	3.4	-0.6	0.5	0.6	100.0%	FM3	1, 2, 3, 4, 5, 6, 7	
SW Passive Multi Asset IV CS4	ABXJ1	4.2	1.0	0.2	3.9	-0.9	0.7	0.6	100.0%	FM3	1, 2, 3, 4, 5, 6, 7	
SW Passive Multi Asset V CS4	ABXL1	3.8	1.0	0.2	3.7	-0.9	0.7	0.6	100.0%	FM3	1, 2, 3, 4, 5, 6, 7	
SW Baillie Gifford Positive Change CS7	ABXY1	20.9	0.9	1.6	22.7	-0.0	4.3	0.0	100.0%	FM2	3, 5, 6, 7	
SW Robeco Sustainable Credits CS7	ABXQ1	11.7	N/A	N/A	N/A	N/A	N/A	N/A	100.0%	FM12	5, 6, 7, 9	
SW Lontrust Sustainable Future Managed CS7	ABXSL	10.9	N/A	N/A	N/A	N/A	N/A	N/A	100.0%	FM10	5, 6, 7, 9	
SW iShares Global Property Securities Equity Index CS7	ABXYV1	7.1	0.5	0.4	4.7	0.0	0.0	1.5	100.0%	FM3	4, 5, 6, 7	
Pathway 1 -Leave Invested	ABY21	5.1	0.0	0.2	3.3	0.0	0.0	2.5	100.0%	FM13	2, 5, 6, 7	
Pathway 2 - Buy Annual	ABY31	-2.3	0.0	0.3	-2.6	0.1	7.4	0.0	100.0%	FM13	2, 3, 5, 6, 7	
Pathway 3 - Long-Term Income	ABY41	5.1	0.0	0.2	1.7	3.3	0.0	0.0	100.0%	FM13	2, 5, 6, 7	
Pathway 4 - Take Money	ABYX1	4.6	0.0	0.1	1.3	3.2	0.0	0.0	100.0%	FM13	2, 5, 6, 7	
SW BlackRock ACS SUS Equity Tracker CS7	ABZD1	3.6	0.0	0.1	3.9	-0.1	0.4	0.1	100.0%	FM3	2, 3, 4, 5, 6, 7	
SW BlackRock ACS Climate Transition World Equity CS7	ABZN1	6.3	1.6	1.3	6.2	-1.4	1.3	0.1	100.0%	FM3	2, 3, 4, 5, 6, 7	
SW Ethical CS10	ASQ12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0%	FM9	5, 6, 7	
Scottish Widows Shariah CS7	ASQL7	1.6	0.9	1.0	-0.3	0.0	0.0	0.0	100.0%	FM8	5, 6, 7	
SW Passive Emerging Market Equity CS10	ASQN2	-3.4	0.0	0.0	0.0	-6.6	7.8	3.2	100.0%	FM4	2, 3, 4, 5, 6, 7	
SW Passive Gilt CS10	ASQD2	-2.7	0.0	0.0	-3.1	0.0	0.0	0.3	100.0%	FM3	4, 5, 6, 7	
SW Money Market CS10	ASQD2	5.9	N/A	N/A	N/A	N/A	N/A	N/A	100.0%	FM13	5, 6, 7, 9	
SW Dynamic Annuity Purchase CS10	AT2M3	0.6	0.0	0.6	0.0	0.0	0.0	0.0	100.0%	FM13	5, 6, 7	
SW BNY Mellon Global Income CS10	AT472	30.1	N/A	N/A	N/A	N/A	N/A	N/A	100.0%	FM5	5, 6, 7, 9	
SW Threadneedle Global Bond CS7	AT187	8.5	0.0	0.0	9.0	0.0	0.5	0.0	98.5%	FM14	3, 5, 6, 7, 8	
SW Passive Annuity Purchase CS10	ATHW2	0.3	0.0	0.0	-0.1	0.0	0.1	0.5	100.0%	FM3	1, 3, 4, 5, 6, 7	
SW Dynamic Annuity CS10	ATHY2	8.2	3.1	0.4	7.2	-2.0	1.3	0.0	100.0%	FM3	2, 3, 4, 5, 6, 7	
SW Ethical CS12	ATHZ2	1.9	0.1	2.2	-0.5	0.5	0.4	0.4	100.0%	FM3	5, 6, 7, 9	
Scottish Widows Mixed Investments CS7	ATXG7	15.9	1.0	1.0	13.0	1.9	1.0	0.0	97.0%	FM11	2, 3, 5, 6, 7, 8	
Scottish Widows Flexible Retirement CS7	ATXR8	14.7	1.0	1.0	6.0	7.7	1.0	0.0	100.0%	FM11	2, 3, 5, 6, 7, 8	
SW Passive Short Duration Gilt CS10	AUCZ2	6.2	0.0	0.0	2.6	0.2	3.7	0.0	100.0%	FM4	2, 3, 4, 5, 6, 7	
SW Mixed Investments CS1	CAM1	15.9	1.0	1.0	13.0	1.9	1.0	0.0	97.0%	FM11	2, 3, 5, 6, 7, 8	
SW Dynamic Annuity Purchase CS1	CAIN	0.6	0.0	0.0	0.6	0.0	0.0	0.0	100.0%	FM11	5, 6, 7	
SW Passive World ex-UK Equity CS10	FFCA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0%	FM9	5, 6, 7	
SW Shariah CS1	FFCB	1.6	0.9	1.0	-0.3	0.0	0.0	0.0	100.0%	FM14	2, 3, 5, 6, 7, 8	
SW Passive Emerging Market Equity CS1	FFCD	-3.4	0.0	0.0	-6.6	-6.6	7.8	3.2	100.0%	FM4	2, 3, 4, 5, 6, 7	
SW Passive Gilt CS1	FFCG	-2.7	0.0	0.0	-3.1	0.0	0.0	0.3	100.0%	FM3	4, 5, 6, 7	
SW Money Market CS1	FFCH	5.9	N/A	N/A	N/A	N/A	N/A	N/A	100.0%	FM13	5, 6, 7, 9	
SW Property CS1	FFCI	0.0	0.1	2.9	0.9	0.0	17.3	0.0	100.0%	FM11	3, 5, 6, 7	
SW Threadneedle Global Bond CS1	FFCS	8.5	0.0	0.0	9.0	0.0	0.5	0.0	98.5%	FM14	3, 5, 6, 7, 8	
SW Passive Multi-Asset I CS1	FFEG	0.9	0.4	0.1	0.6	-0.4	0.3	0.5	100.0%	FM3	1, 2, 3, 4, 5, 6, 7	
SW Passive Multi-Asset II CS1	FFFD	4.2	0.5	0.1	4.0	-0.1	0.5	0.1	100.0%	FM11, FM3, FM4, FM13	1, 2, 3, 4, 5, 6, 7	
SW Passive Multi-Asset III CS1	FFEF	4.3	0.6	0.2	4.1	0.1	1.3	0.6	100.0%	FM11, FM3, FM4, FM13	1, 2, 3, 4, 5, 6, 7	
SW Passive Multi-Asset IV CS1	FFET	4.4	1.0	0.4	3.8	-0.4	1.1	0.7	100.0%	FM11, FM3, FM4, FM13	1, 2, 3, 4, 5, 6, 7	
SW Passive Multi-Asset V CS1	FFEU	3.8	1.0	0.2	3.7	-0.9	0.8	0.6	100.0%	FM3	1, 2, 3, 4, 5, 6, 7	
SW BlackRock 50/50 Global Equity Index CS1	FFFU	1.2	1.3	0.5	2.2	0.0	0.5	0.8	100.0%	FM3	3, 4, 5, 6, 7	
SW BlackRock IS Equity Index CS1	FFFP	3.6	0.0	0.1	3.9	-0.1	0.4	0.1	100.0%	FM3	2, 3, 4, 5, 6, 7	
SW Passive Multi-Asset II CS1	FFFX	4.5	1.2	1.32	-0.5	9.3	0.0	0.0	100.0%	FM4	2, 3, 4, 5, 6, 7	
SW BlackRock Sterling Liquidity CS1	FFFZ	1.6	0.0	0.0	1.6	0.0	0.0	0.0	100.0%	FM4	5, 6, 7	
SW Passive Annuity Purchase CS1	FFGA	0.3	0.0	0.0	-0.1	0.0	0.1	0.5	100.0%	FM3	1, 3, 4, 5, 6, 7	
SW Passive Index-Linked Gilt CS1	FFGB	5.7	1.0	0.2	12.3	0.0	0.0	0.0	100.0%	FM3	3, 4, 5, 6, 7	
SW Passive UK Equity CS1	FFGC	8.2	3.1	0.4	7.2	-2.0	1.3	0.9	100.0%	FM3	2, 3, 4, 5, 6, 7	
SW Passive World ex-UK Equity CS1	FFGD	1.9	0.1	0.1	2.2	-0.5	0.5	0.4	100.0%	FM3	2, 3, 4, 5, 6, 7	
SW Baillie Gifford UK Equity CS1	FFGX	14.7	1.0	1.0	13.2	-0.5	7.7	1.0	97.0%	FM11	2, 3, 4, 5, 6, 7	
SW Legal & General Diversified CS1	FFGV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0%	FM9	5, 6, 7	
SW Baillie Gifford International CS1	FFGZ	1.5	1.1	1.3	2.6	0.0	3.5	0.0	100.0%	FM2	3, 5, 6, 7	
SW Fidelity Sustainable Moneybuilder Income CS1	FFJA	11.7	0.0	0.0	12.3	0.0	0.0	0.7	100.0%	FM3	3, 4, 5, 6, 7	
SW Passive Multi Asset CS3	FFLA	0.9	0.4	0.1	0.6	-0.4	0.3	0.5	100.0%	FM3	2, 3, 4, 5, 6, 7	
SW Passive Multi Asset II CS3	FFLB	4.2	0.5	0.1	4.0	-0.1	1.0	0.5	100.0%	FM11, FM3, FM4, FM13	1, 2, 3, 4, 5, 6, 7	
SW Flexible Retirement CS1	FFLC	0.6	0.2	4.1	0.1	1.3	0.6	0.0	100.0%	FM11, FM3, FM4, FM13	1, 2, 3, 4, 5, 6, 7	
SW Passive Multi Asset IV CS3	FFLD	4.4	1.0	0.4	3.8	-0.4	1.1	0.7	100.0%	FM2	3, 5, 6, 7	
SW Passive Multi Asset V CS3	FFLE	3.8	1.0	0.2	3.7	-0.9	0.8	0.6	100.0%	FM3	1, 2, 3, 4, 5, 6, 7	
SW Passive Multi Asset V CS3	FFLF	10.0	0.2	0.2	3.7	-0.9	0.8	0.6	100.0%	FM3	1, 2, 3, 4, 5, 6, 7	

Fund Name	Fund Code	Total (bps) <sup>6</sup>	Transaction Taxes (bps)	Fees & Charges (bps)	Implicit Costs (bps) <sup>2</sup>	Indirect Costs (bps) <sup>2</sup>	Anti Dilution Offset (bps) <sup>3</sup>	Lending & Borrowing (bps) <sup>4</sup>	Total % Reported	Fund Manager(s) <sup>5</sup>	Guidance Notes
DPP Global Equity Fund	FFLF	3.3	0.0	2.3	0.0	2.1	1.4	0.3	99.9%	FM9	2, 3, 4, 5, 6, 7, 8
DPP Bond Fund	FFLG	3.3	0.0	2.8	0.0	0.2	0.7	0.0	100.0%	FM3	3, 4, 5, 6, 7
DPP Annuity Protection Fund	FFLH	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0%	FM9	5, 6, 7
SW iShares Global Prop Sec Equity Index CS1	FFMH	7.1	0.5	0.4	4.7	0.0	0.0	1.5	100.0%	FM3	4, 5, 6, 7
SW Positive Short Duration Gilt CS1	FFML	6.2	0.0	0.0	0.0	0.0	0.2	3.7	100.0%	FM4	2, 3, 4, 5, 6, 7
SW BNY Mellon Global Income CS1	FFMM	30.1	N/A	N/A	N/A	N/A	N/A	N/A	100.0%	FM5	5, 6, 7, 9
SW Legal & General Ethical UK Equity CS1	FFPE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0%	FM9	5, 6, 7
SW Stewart Investors Asia Pacific Leaders Sustainability CS1	GGGF	21.6	N/A	N/A	N/A	N/A	N/A	N/A	100.0%	FM7	5, 6, 7, 9
SW Cash CS1	WG616	5.9	N/A	N/A	N/A	N/A	N/A	N/A	100.0%	FM13	5, 6, 7, 9
SW Pension Protector CS1	W3Y56	-2.3	0.0	0.3	-2.6	0.1	7.4	0.0	100.0%	FM13	2, 3, 5, 6, 7
SW Pension Portfolio Five CS1	WIBY6	9.3	0.0	0.0	0.0	0.0	0.0	0.0	100.0%	FM13	2, 5, 6, 7
Scottish Widows Pension Portfolio Five CS7	WIBY8	9.3	0.0	0.0	0.0	0.0	0.0	0.0	100.0%	FM13	2, 5, 6, 7
SW Pension Portfolio One CS1	XCB46	6.4	0.0	1.1	0.9	0.0	4.4	0.0	100.0%	FM13	2, 5, 6, 7
Scottish Widows Pension Portfolio One CS7	XC848	6.4	0.0	1.1	0.9	0.0	4.4	0.0	100.0%	FM13	2, 5, 6, 7
SW Pension Portfolio Two CS1	XC856	5.8	0.0	0.8	0.8	0.0	4.2	0.0	100.0%	FM13	2, 5, 6, 7
Scottish Widows Pension Portfolio Two CS7	XC888	5.8	0.0	0.8	0.8	0.0	4.2	0.0	100.0%	FM13	2, 5, 6, 7
SW Pension Portfolio Three CS1	XC8D6	5.1	0.0	0.5	0.5	0.0	3.9	0.0	100.0%	FM13	2, 5, 6, 7
Scottish Widows Pension Portfolio Three CS7	XC8D8	5.1	0.0	0.5	0.7	0.0	3.9	0.0	100.0%	FM13	2, 5, 6, 7
SW Pension Portfolio Four CS1	XC8E6	5.1	0.0	0.2	0.2	0.0	3.3	0.0	100.0%	FM13	2, 5, 6, 7
Scottish Widows Pension Portfolio Four CS7	XC8E8	5.1	0.0	0.2	0.2	0.0	3.3	0.0	100.0%	FM13	2, 5, 6, 7

Reference to the External Fund Manager Data table

**External Fund Manager Data**

Fund Manager <sup>a,7</sup>	Period Start	Period End	Ref.	Notes
Baird & Barnard Investments	01/04/2022	31/03/2022	FM1	
Baillie Gifford & Co Ltd	01/04/2022	31/03/2022	FM2	
BlackRock Inv Mgt (Dublin) Ltd	01/04/2022	31/03/2022	FM3	
BlackRock Pensions Mgmt Ltd	01/04/2022	31/03/2022	FM4	
BNY Mellon	01/04/2022	31/03/2022	FM5	
Fidelity International (FII Inv Svcs UK Ltd)	01/04/2022	31/03/2022	FM6	
First Sentier Investors	01/04/2022	31/03/2022	FM7	
HSBC Islamic Funds	01/04/2022	31/03/2022	FM8	
Legal & General Assurance Soc	01/04/2022	31/03/2022	FM9	
Lothrus	01/04/2022	31/03/2022	FM10	
Ninety One (formerly Investec) Asset Management	01/04/2022	31/03/2022	FM11	
Robeco Institutional Asset Management	01/04/2022	31/03/2022	FM12	
Schroders Investment Management	01/04/2022	31/03/2022	FM13	
Columbia Threadneedle Investment Services Limited	01/04/2022	31/03/2022	FM14	

**Guidance Notes**

1 For funds with more than one component, transaction costs incurred within an underlying investment vehicle within the fund manager's fund.

2 Indirect Costs relate to transaction costs incurred within an underlying investment vehicle within the fund manager's fund.

3 Anti Dilution Offset (where provided) reflects the price adjustments the fund manager has made to protect existing investors from dilution effects resulting from investors buying or selling units. This reduces the total transaction cost incurred by existing investors and so is deducted from the costs incurred.

4 Lending &amp; Borrowing (where provided) reflects transaction costs associated with short term loans of securities that the fund manager may undertake to increase investment returns.

5 Transaction costs represent annualised transaction costs incurred by the fund manager within the underlying fund. Figures do not currently contain impacts of dilution adjustments incurred at the Scottish Widows fund level when Scottish Widows deals in the underlying funds.

6 Reporting cycles may differ between fund managers, and so data provided may not align completely with the overall report date. The latest available annualised information has been used in each case.

7 Fund managers may use different methodologies to calculate their transaction costs; therefore overall transaction cost figures may not be directly comparable, or may exclude some elements or breakdowns of the total cost.

8 Transaction costs have not been provided by the fund manager(s) for some components of the fund. The percentage of assets covered by the fund manager(s) for some components of the fund is assumed that 100% coverage was achieved for these funds/fund components. 9 Transaction cost data has been obtained via the latest European Master Fund Template (EMT) available from the external fund manager. As such, the EMT does not provide the full breakdown of individual costs.



## APPENDIX IV

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ILLUSTRATIONS OF CHARGES AND TRANSACTION COSTS

**Scheme:** SWMT - Section N10557

Projected pension pot in today's money: Starting Fund £21,000. Starting Contributions £450pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 20	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	26,300	26,200	26,500	26,400	26,700	26,700	26,700	26,700	26,700	26,700
3	36,300	36,600	37,500	37,200	38,700	38,400	38,700	38,700	38,700	38,400
5	47,200	46,700	48,400	47,800	51,100	50,500	51,100	50,500	51,100	50,500
10			74,600	72,900	82,700	80,700	84,500	82,500	84,500	82,500
15					111,000	108,000	121,000	117,000	121,000	117,000
20					137,000	131,000	158,000	151,000	162,000	154,000
25						189,000	179,000	206,000	195,000	
30						214,000	201,000	256,000	239,000	
35							280,000	304,000	281,000	
45								363,000	329,000	

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £21,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £450 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement:

Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.30%
20	0.60%
25	0.80%
30	1.00%
35	1.10%
45	1.30%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:** SWMT - Section N1411

Projected pension pot in today's money: Starting Fund £29,000. Starting Contributions £575pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 61:		Age Now 56:		Age Now 46:		Age Now 36:		Age Now 18:	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	35,800	35,700	36,100	36,000	36,400	36,300	36,400	36,300	36,400	36,300
3	49,300	49,000	50,200	50,000	51,800	51,500	51,800	51,500	51,800	51,500
5	62,700	62,200	64,100	63,600	67,700	67,200	67,700	67,200	67,700	67,200
10			97,600	96,200	108,000	106,000	110,000	109,000	110,000	109,000
15					145,000	142,000	157,000	154,000	157,000	154,000
20					178,000	173,000	205,000	199,000	210,000	204,000
25						245,000	237,000	268,000	237,000	258,000
30							277,000	266,000	331,000	318,000
35								400,000	383,000	
48									514,000	482,000

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 66.

3. The starting pot size is assumed to be £29,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £575 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement:

Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.30%
20	0.60%
25	0.80%
30	1.00%
35	1.10%
48	1.30%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:** SWMT - Section N30658

Projected pension pot in today's money: Starting Fund £8,000. Starting Contributions £450pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 19	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	13,300	13,200	13,400	13,300	13,500	13,500	13,500	13,500	13,500	13,500
3	23,900	23,700	24,300	24,100	24,900	24,700	24,900	24,700	24,900	24,700
5	34,400	34,100	35,100	34,700	36,900	36,400	36,900	36,400	36,900	36,400
10			61,400	60,200	67,200	65,900	68,600	67,200	68,600	67,200
15					95,300	93,200	103,000	100,000	103,000	100,000
20					121,000	117,000	139,000	134,000	142,000	137,000
25						170,000	162,000	183,000	183,000	176,000
30							195,000	184,000	232,000	219,000
35								281,000	262,000	281,000
46									348,000	318,000

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £8,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £450 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement:

Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.30%
20	0.50%
25	0.70%
30	0.90%
35	1.00%
46	1.20%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:** SWMT - Section N11384

Projected pension pot in today's money: Starting Fund £16,000. Starting Contributions £1,050pm. Invested in the Default Lifestyle strategy.  
 This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy.  
 For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement.  
 For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 25	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	28,400	28,300	28,600	28,500	53,700	53,300	28,800	28,800	28,800	28,800
3	53,200	52,900	53,900	53,700	107,300	105,300	55,100	55,300	55,300	55,100
5	77,700	77,200	79,100	78,600	162,900	162,300	82,900	82,300	82,900	82,300
10			140,000	138,000	215,000	216,000	156,000	154,000	156,000	154,000
15					220,000	216,000	238,000	233,000	238,000	233,000
20					281,000	274,000	321,000	313,000	328,000	320,000
25							393,000	380,000	428,000	414,000
30							452,000	425,000	526,000	505,000
35									603,000	575,000
40									661,000	626,000

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
2. Retirement is assumed to be at age 65.
3. The starting pot size is assumed to be £16,000.
4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.
5. Gross contributions of £1,050 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.
6. Values shown are estimates and are not guaranteed.
7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement:  
 Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.20%
20	0.50%
25	0.70%
30	0.90%
35	1.00%
40	1.10%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:** SWMT - Section N11382

Projected pension pot in today's money: Starting Fund £16,000. Starting Contributions £1,050pm. Invested in the Default Lifestyle strategy.  
 This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy.  
 For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement.  
 For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 22	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	28,400	28,300	28,600	28,500	53,700	53,300	28,800	28,800	28,800	28,800
3	53,200	52,900	53,900	53,700	107,400	106,300	55,100	55,300	55,300	55,100
5	77,700	77,200	79,100	78,600	140,000	138,000	82,300	82,900	82,300	82,200
10							153,000	151,000	156,000	154,000
15							220,000	216,000	238,000	233,000
20							281,000	274,000	321,000	313,000
25									393,000	380,000
30									452,000	425,000
35									536,000	515,000
43									631,000	601,000
									732,000	691,000

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
2. Retirement is assumed to be at age 65.
3. The starting pot size is assumed to be £16,000.
4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.
5. Gross contributions of £1,050 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.
6. Values shown are estimates and are not guaranteed.
7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement:  
 Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.20%
20	0.50%
25	0.70%
30	0.90%
35	1.00%
43	1.20%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:** SWMT - Section N11400

Projected pension pot in today's money: Starting Fund £12,000. Starting Contributions £225pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 21	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	14,600	14,600	14,700	14,700	14,900	14,900	14,900	14,900	14,900	14,800
3	19,900	19,800	20,300	20,100	20,900	20,800	20,900	20,800	20,900	20,800
5	25,100	24,900	25,700	25,400	27,200	26,900	27,200	26,900	27,200	26,900
10			38,800	38,000	43,100	42,200	44,000	43,100	44,000	43,100
15					57,700	56,000	62,700	60,700	62,700	60,700
20					70,500	67,900	81,300	78,000	83,200	79,800
25						97,000	92,200	105,000	105,000	100,000
30						109,000	103,000	130,000	129,000	130,000
35							109,000	103,000	153,000	143,000
44								179,000	164,000	179,000

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £12,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £225 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement.

Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.30%
20	0.60%
25	0.80%
30	1.00%
35	1.10%
44	1.30%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:** SWMT - Section N1413

Projected pension pot in today's money: Starting Fund £15,000. Starting Contributions £975pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 22	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	26,500	26,500	26,700	26,600	26,900	26,900	26,900	26,900	26,900	26,900
3	49,500	49,300	50,200	50,000	51,500	51,300	51,500	51,300	51,300	51,300
5	72,200	71,900	73,600	73,100	77,200	76,600	77,200	76,600	77,200	76,600
10			130,000	128,000	142,000	141,000	145,000	143,000	145,000	143,000
15					205,000	201,000	221,000	217,000	221,000	217,000
20					261,000	254,000	298,000	290,000	305,000	297,000
25						365,000	353,000	398,000	385,000	
30						420,000	404,000	498,000	478,000	
35							586,000	559,000	586,000	
43							680,000	642,000	680,000	

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £15,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £975 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement:

Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.30%
20	0.50%
25	0.70%
30	0.90%
35	1.00%
43	1.20%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:** SWMT - Section N10597

Projected pension pot in today's money: Starting Fund £9,000. Starting Contributions £525pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 17	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	15,200	15,100	15,300	15,200	15,400	15,400	15,400	15,400	15,400	15,400
3	27,600	27,400	28,000	27,800	28,500	28,700	28,500	28,500	28,700	28,500
5	39,800	39,500	40,600	40,200	42,500	42,300	42,500	42,100	42,500	42,100
10			71,300	70,000	78,000	76,600	79,700	78,200	79,700	78,200
15					111,000	108,000	120,000	117,000	120,000	117,000
20					141,000	136,000	162,000	156,000	165,000	160,000
25						198,000	189,000	216,000	216,000	206,000
30							227,000	216,000	271,000	256,000
35								330,000	330,000	310,000
48									432,000	396,000

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £9,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £525 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement:

Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.30%
20	0.50%
25	0.70%
30	0.90%
35	1.00%
48	1.30%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:** SWMT - Section N11368

Projected pension pot in today's money: Starting Fund £12,000. Starting Contributions £250pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 23	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	14,900	14,900	15,000	15,000	15,200	15,100	15,200	15,100	15,200	15,100
3	20,800	20,600	21,200	21,000	21,800	21,700	21,800	21,700	21,800	21,700
5	26,600	26,300	27,200	26,900	28,900	28,400	28,900	28,400	28,900	28,400
10			41,800	40,900	46,300	45,300	47,300	46,300	47,300	46,300
15					62,500	60,600	67,800	65,700	67,800	65,700
20					76,900	73,900	88,400	84,900	90,500	86,900
25						105,000	100,000	115,000	109,000	
30						119,000	113,000	141,000	132,000	
35								163,000	152,000	
42								184,000	169,000	

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £12,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £250 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement.

Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.30%
20	0.60%
25	0.80%
30	1.00%
35	1.10%
42	1.20%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:** SWMT - Section N10641

Projected pension pot in today's money: Starting Fund £55,000. Starting Contributions £825pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 20	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	64,700	64,600	65,300	65,100	65,900	65,700	65,900	65,700	65,900	65,700
3	84,100	83,600	85,700	85,200	88,500	87,900	88,500	87,900	88,500	87,900
5	103,000	102,000	105,000	104,000	112,000	110,000	112,000	110,000	112,000	110,000
10			153,000	150,000	171,000	168,000	175,000	171,000	175,000	171,000
15					225,000	219,000	244,000	238,000	244,000	238,000
20					272,000	263,000	314,000	303,000	321,000	310,000
25						372,000	356,000	406,000	388,000	
30							418,000	397,000	500,000	474,000
35								590,000	554,000	
45									699,000	647,000

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £55,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £825 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement.

Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.10%
15	0.040%
20	0.060%
25	0.080%
30	0.100%
35	0.110%
45	0.130%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:** SWMT - Section N30838

Projected pension pot in today's money: Starting Fund £6,000. Starting Contributions £125pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 20	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	7,480	7,450	7,540	7,510	7,610	7,590	7,610	7,590	7,610	7,590
3	10,400	10,300	10,600	10,500	10,900	10,800	10,900	10,800	10,900	10,800
5	13,200	13,100	13,600	13,400	14,400	14,200	14,400	14,200	14,400	14,200
10			20,900	20,400	23,100	22,600	23,600	23,100	23,600	23,100
15					31,200	30,200	33,900	32,800	33,900	32,800
20					38,400	36,800	44,200	42,300	45,200	43,300
25						52,900	50,100	57,700	54,700	
30						59,900	56,300	71,500	67,100	
35							84,800	84,800	78,700	
45								101,000	92,200	

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £6,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £125 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement:

Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.30%
20	0.60%
25	0.80%
30	1.00%
35	1.10%
45	1.30%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:** SWMT - Section N10921

Projected pension pot in today's money: Starting Fund £13,000. Starting Contributions £225pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 18	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	15,600	15,700	15,900	15,800	15,900	15,800	15,900	15,800	15,900	15,800
3	20,900	20,700	21,100	21,200	21,800	22,000	21,800	21,800	22,000	21,800
5	26,100	25,800	26,400	26,300	27,900	28,300	27,900	27,900	28,300	27,900
10			39,800	38,900	44,300	43,200	45,300	44,100	45,300	44,100
15					56,900	56,900	64,000	61,700	64,000	61,700
20					71,800	68,700	82,800	79,000	84,700	80,800
25						98,500	93,000	107,000	101,000	
30						111,000	103,000	132,000	124,000	
35							129,000	159,000	159,000	
47								198,000	198,000	

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £13,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £225 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement.

Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.40%
20	0.60%
25	0.80%
30	1.00%
35	1.10%
47	1.30%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:** SWMT - Section N30672

Projected pension pot in today's money: Starting Fund £2,000. Starting Contributions £525pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 17	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	8,210	8,200	8,260	8,240	8,310	8,300	8,310	8,300	8,310	8,300
3	20,600	20,500	20,800	20,700	21,300	21,200	21,300	21,200	21,300	21,200
5	32,900	32,700	33,400	33,200	34,900	34,600	34,900	34,600	34,900	34,600
10			64,100	63,300	68,700	67,700	71,100	70,200	71,100	70,200
15					102,000	100,000	111,000	108,000	111,000	108,000
20					133,000	129,000	152,000	147,000	155,000	151,000
25							187,000	181,000	204,000	197,000
30							217,000	208,000	258,000	247,000
35								316,000	301,000	
48								418,000	389,000	

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £2,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £525 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement:

Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.10%
15	0.20%
20	0.50%
25	0.70%
30	0.90%
35	1.00%
48	1.30%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**SWMFT - Section N11364**

**Scheme:** Projected pension pot in today's money: Starting Fund £11,000. Starting Contributions £450pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 21	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	<b>16,400</b>	<b>16,300</b>	<b>16,400</b>	<b>16,300</b>	<b>16,500</b>	<b>16,500</b>	<b>16,500</b>	<b>16,500</b>	<b>16,600</b>	<b>16,600</b>
3	<b>27,200</b>	<b>27,100</b>	<b>27,400</b>	<b>27,500</b>	<b>27,800</b>	<b>28,100</b>	<b>27,900</b>	<b>28,300</b>	<b>28,200</b>	<b>28,200</b>
5	<b>37,800</b>	<b>37,500</b>	<b>38,700</b>	<b>38,400</b>	<b>39,500</b>	<b>39,200</b>	<b>40,100</b>	<b>39,800</b>	<b>40,500</b>	<b>40,300</b>
10					<b>66,000</b>	<b>65,100</b>	<b>68,100</b>	<b>72,200</b>	<b>71,200</b>	<b>73,100</b>
15						<b>99,600</b>	<b>97,700</b>	<b>106,000</b>	<b>103,000</b>	<b>108,000</b>
20						<b>127,000</b>	<b>124,000</b>	<b>139,000</b>	<b>135,000</b>	<b>148,000</b>
25							<b>173,000</b>	<b>167,000</b>	<b>167,000</b>	<b>184,000</b>
30								<b>202,000</b>	<b>194,000</b>	<b>232,000</b>
35									<b>273,000</b>	<b>224,000</b>
44										<b>260,000</b>
										<b>336,000</b>
										<b>316,000</b>

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £11,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £450 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement. Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.00%
5	0.10%
10	0.40%
15	0.60%
20	0.70%
25	0.90%
30	1.00%
35	1.10%
44	1.30%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:**  
**SWMT - Section N11319**

Projected pension pot in today's money: Starting Fund £3,000. Starting Contributions £150pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 20	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	4,770	4,750	4,810	4,790	4,850	4,830	4,850	4,830	4,850	4,830
3	8,310	8,220	8,440	8,350	8,670	8,570	8,670	8,570	8,670	8,570
5	11,800	11,600	12,000	11,900	12,600	12,400	12,600	12,400	12,600	12,400
10			20,800	20,100	22,800	22,000	23,200	22,500	23,200	22,500
15					32,300	30,900	35,000	33,400	35,000	33,400
20					41,000	38,500	46,900	44,000	48,000	45,100
25						57,200	52,900	62,400	57,600	
30						65,700	59,800	78,200	71,100	
35							93,500	93,500	83,600	
45							113,000	113,000	98,000	

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £3,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £150 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement. Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.30%
20	0.50%
25	0.70%
30	0.90%
35	1.00%
45	1.20%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:**  
**SWMT - Section N11395**

Projected pension pot in today's money: Starting Fund £15,000. Starting Contributions £250pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 24	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	17,900	17,900	18,100	18,000	18,200	18,200	18,200	18,200	18,200	18,200
3	23,800	23,600	24,200	24,100	25,000	24,800	25,000	24,800	25,000	24,800
5	29,600	29,200	30,300	29,900	32,100	31,700	32,100	31,700	32,100	31,700
10			44,800	43,900	49,900	48,700	51,000	49,800	51,000	49,800
15					66,200	64,100	71,900	69,500	71,900	69,500
20					80,500	77,200	92,800	88,900	94,900	90,900
25						104,000	110,000	104,000	120,000	114,000
30						124,000	116,000	124,000	146,000	137,000
35							124,000	116,000	166,000	155,000
41								133,000	166,000	168,000

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £15,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £250 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement. Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.40%
20	0.60%
25	0.80%
30	1.00%
35	1.10%
41	1.20%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:**  
**SWMT - Section N10553**

Projected pension pot in today's money: Starting Fund £10,000. Starting Contributions £200pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 22	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	12,300	12,300	12,400	12,400	12,500	12,500	12,500	12,500	12,500	12,500
3	17,000	16,900	17,300	17,200	17,900	17,700	17,900	17,700	17,900	17,700
5	21,700	21,400	22,200	21,900	23,400	23,200	23,400	23,200	23,400	23,200
10					33,100	37,500	36,700	38,300	37,500	38,300
15						50,500	49,000	54,800	53,100	54,800
20						62,000	59,600	71,300	68,500	73,000
25							85,200	81,100	93,000	88,500
30							96,500	91,000	114,900	108,000
35								133,000	124,000	
43								152,000	140,000	

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £10,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £200 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement. Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.30%
20	0.60%
25	0.80%
30	1.00%
35	1.10%
43	1.20%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:**  
**SWMT - Section N10937**

Projected pension pot in today's money: Starting Fund £20,000. Starting Contributions £250pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 22	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	22,900	22,800	23,100	23,000	23,200	23,300	23,200	23,300	23,300	23,200
3	28,800	28,400	29,400	29,000	30,300	30,000	30,300	30,000	30,300	30,000
5	34,600	33,900	35,400	34,800	37,600	36,900	37,600	36,900	37,600	36,900
10			49,900	48,300	55,800	53,900	57,100	55,100	57,100	55,100
15					72,300	68,800	78,600	74,800	78,600	74,800
20					86,600	81,300	100,000	93,800	102,000	96,000
25							117,000	108,000	128,000	118,000
30							131,000	120,000	157,000	142,000
35									181,000	162,000
43									205,000	180,000

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £20,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £250 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement. Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.10%
15	0.40%
20	0.70%
25	0.90%
30	1.00%
35	1.10%
43	1.30%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:**  
**SWMT - Section N11402**

Projected pension pot in today's money: Starting Fund £30,000. Starting Contributions £pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 22	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	30,000	29,900	30,200	30,100	30,600	30,500	30,600	30,500	30,600	30,500
3	29,900	29,600	30,600	30,300	31,800	31,500	31,800	31,500	31,800	31,500
5	29,800	29,300	30,800	30,300	33,100	32,600	33,100	32,600	33,100	32,600
10			30,600	29,700	35,700	34,600	36,600	35,500	36,600	35,500
15					36,600	35,100	40,400	38,600	40,400	38,600
20					36,400	34,300	43,500	41,000	44,600	42,000
25						44,700	41,500	49,300	45,700	
30						44,400	40,700	54,200	49,600	
35								57,300	51,700	
43								57,600	50,700	

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £30,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £ per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement. Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.20%
5	0.20%
10	0.20%
15	0.60%
20	0.90%
25	1.10%
30	1.30%
35	1.40%
43	1.50%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:**  
**SWMT - Section N11366**

Projected pension pot in today's money: Starting Fund £1,000. Starting Contributions £pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 19	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	1,000	990	1,000	990	1,020	1,010	1,020	1,010	1,030	1,020
3	990	980	1,020	1,010	1,060	1,050	1,060	1,050	1,060	1,050
5	990	970	1,020	1,000	1,100	1,080	1,100	1,080	1,100	1,080
10			1,020	980	1,190	1,150	1,220	1,170	1,220	1,170
15					1,220	1,160	1,340	1,270	1,340	1,270
20					1,210	1,130	1,450	1,350	1,480	1,380
25							1,490	1,350	1,640	1,500
30							1,480	1,320	1,810	1,620
35									1,970	1,740
46									2,030	1,730

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £1,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £ per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement:

Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.20%
5	0.20%
10	0.20%
15	0.60%
20	0.90%
25	1.10%
30	1.30%
35	1.40%
46	1.50%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:**  
**SWMT - Section N30645**

Projected pension pot in today's money: Starting Fund £6,000. Starting Contributions £175pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 21	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	8,070	8,040	8,130	8,110	8,210	8,180	8,210	8,180	8,210	8,180
3	12,100	12,000	12,400	12,300	12,700	12,600	12,700	12,600	12,700	12,600
5	16,200	16,000	16,600	16,400	17,500	17,200	17,500	17,200	17,500	17,200
10			26,800	26,200	29,500	28,900	30,200	29,500	30,200	29,500
15					40,800	39,500	44,200	42,700	44,200	42,700
20					50,900	48,700	58,400	55,800	59,700	57,100
25						70,400	66,600	76,900	72,700	
30						80,300	75,200	85,700	80,500	
35							104,000	112,000	104,000	
44							132,000	120,000	132,000	

**Notes**

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £6,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £175 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.
6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement:

Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.30%
20	0.60%
25	0.80%
30	0.90%
35	1.10%
44	1.20%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:**  
**SWMT - Section N11349**

Projected pension pot in today's money: Starting Fund £8,000. Starting Contributions £250pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 20	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	10,900	10,900	11,000	11,000	11,100	11,100	11,100	11,100	11,100	11,100
3	16,800	16,700	17,100	16,900	17,600	17,400	17,600	17,400	17,600	17,400
5	22,600	22,300	23,100	22,800	24,300	24,000	24,300	24,000	24,300	24,000
10			37,700	36,800	41,500	40,500	42,400	41,400	42,400	41,400
15					57,600	55,600	62,400	60,200	62,400	60,200
20					72,000	68,700	82,600	78,800	84,500	80,600
25						99,800	94,100	108,000	102,000	
30						114,000	106,000	135,000	126,000	
35							114,000	106,000	161,000	149,000
45								194,000	175,000	

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £8,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £250 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement. Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.30%
20	0.60%
25	0.80%
30	0.90%
35	1.10%
45	1.20%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**Scheme:**  
**SWMT - Section N11407**

Projected pension pot in today's money: Starting Fund £4,000. Starting Contributions £150pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 17	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	5,770	5,760	5,820	5,800	5,870	5,850	5,870	5,850	5,870	5,850
3	9,310	9,240	9,460	9,390	9,730	9,660	9,730	9,660	9,730	9,660
5	12,800	12,600	13,000	12,900	13,700	13,500	13,700	13,500	13,700	13,500
10			21,800	21,300	24,000	23,500	24,500	24,000	24,500	24,000
15					33,600	32,600	36,400	35,300	36,400	35,300
20					42,200	40,600	48,400	46,500	49,500	47,500
25						55,700	58,700	64,000	60,800	
30						67,100	63,200	80,000	75,300	
35							97,400	90,600		
48								126,000		
									114,000	

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.

3. The starting pot size is assumed to be £4,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £150 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement. Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.30%
20	0.60%
25	0.80%
30	0.90%
35	1.10%
48	1.30%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**SWM/T - Section N10477**

**Scheme:** Projected pension pot in today's money: Starting Fund £8,000. Starting Contributions £225pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 61		Age Now 56		Age Now 46		Age Now 36		Age Now 18	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	<b>10,600</b>	<b>10,600</b>	<b>10,700</b>	<b>10,700</b>	<b>10,800</b>	<b>10,800</b>	<b>10,800</b>	<b>10,800</b>	<b>10,800</b>	<b>10,800</b>
3	<b>15,900</b>	<b>15,800</b>	<b>16,200</b>	<b>16,000</b>	<b>16,500</b>	<b>16,700</b>	<b>16,500</b>	<b>16,500</b>	<b>16,700</b>	<b>16,500</b>
5	<b>21,200</b>	<b>20,900</b>	<b>21,600</b>	<b>21,300</b>	<b>22,800</b>	<b>22,500</b>	<b>22,800</b>	<b>22,500</b>	<b>22,800</b>	<b>22,500</b>
10			<b>34,700</b>	<b>33,900</b>	<b>38,300</b>	<b>37,300</b>	<b>39,200</b>	<b>38,100</b>	<b>39,200</b>	<b>38,100</b>
15					<b>52,800</b>	<b>50,900</b>	<b>57,300</b>	<b>55,100</b>	<b>57,300</b>	<b>55,100</b>
20					<b>65,800</b>	<b>62,700</b>	<b>75,500</b>	<b>71,800</b>	<b>77,300</b>	<b>73,500</b>
25							<b>91,000</b>	<b>85,600</b>	<b>99,300</b>	<b>93,300</b>
30							<b>103,000</b>	<b>96,400</b>	<b>123,000</b>	<b>114,000</b>
35									<b>150,000</b>	<b>137,000</b>
48									<b>194,000</b>	<b>172,000</b>

**Notes**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 66.

3. The starting pot size is assumed to be £8,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £225 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.

6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement. Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.30%
20	0.60%
25	0.80%
30	0.90%
35	1.10%
48	1.30%

8. The charges assumed for each fund are the current charges as shown in the Chair's Statement.

**SWMFT - Section N11409**

**Scheme:** Projected pension pot in today's money: Starting Fund £3,000. Starting Contributions £100pm. Invested in the Default Lifestyle strategy.

This table shows the development of the projected pot size over time for a sample of ages assuming the pension pot is invested in the Default Lifestyle Strategy. For the Default Lifestyle Strategy the development of the projected pension pot depends on the member's current age because the funds change as the member approaches retirement. For non-lifestyle investments the projected pension pot does not depend on the starting age and develops as shown in the first table.

Years	Age Now 60		Age Now 55		Age Now 45		Age Now 35		Age Now 18	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
1	4,180	4,170	4,210	4,200	4,250	4,240	4,250	4,240	4,250	4,240
3	6,540	6,490	6,650	6,600	6,840	6,790	6,840	6,790	6,840	6,790
5	8,870	8,770	9,050	8,950	9,530	9,420	9,530	9,420	9,530	9,420
10			14,800	14,500	16,300	16,000	16,700	16,300	16,700	16,300
15					22,800	22,100	24,700	23,900	24,700	23,900
20					28,500	27,400	32,700	31,400	33,500	32,100
25						37,600	37,600	43,200	41,100	
30						45,200	42,600	54,000	50,700	
35							65,300	60,700		
47							82,500			
								74,900		

**Notes**

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2. Retirement is assumed to be at age 65.  
3. The starting pot size is assumed to be £3,000.

4. The assumptions used in this illustration follow the Financial Reporting Council's AS TM1 guidance. Inflation is assumed to be 2.5% each year.

5. Gross contributions of £100 per month are assumed from the start of the projection to retirement and are assumed to increase in line with inflation at 2.5% per year.  
6. Values shown are estimates and are not guaranteed.

7. For the default lifestyle strategy the projected growth rate varies over time as the funds invested in change.

The table below shows the average projected growth rates for the lifestyle strategy for a sample of terms to retirement:  
Lifestyle approaches aim to provide a balance of growth opportunities in the early years and a degree of de-risking as you approach retirement. The actual return will depend on the funds chosen for each stage and the actual timing of any changes. When comparing possible returns from different funds, it is noted that higher risk funds will provide higher illustrative returns.

Years to Retirement	Projected Growth Rate (Average)
1	0.30%
3	0.30%
5	0.20%
10	0.00%
15	0.30%
20	0.60%
25	0.80%
30	0.90%
35	1.10%
47	1.30%

- The charges assumed for each fund are the current charges as shown in the Chair's Statement.



## APPENDIX V

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### PERFORMANCE NET OF COSTS AND CHARGES

Fund Name	Citicode	AMC %	APE %	FUND BASED CHARGE (%)	CHARGE DEDUCTED FROM UNIT PRICE
		Transaction Costs %			
Pathway 1 - Leave Invested	W1H7	0.1000	0.0000	0.2100	0.0700
Pathway 2 - Buy Annuity	U4VF	0.1000	0.0000	-0.0300	0.2100
Pathway 3 - Long-Term Income	WKET	0.1000	0.0000	0.0700	0.2100
Pathway 4 - Take Money	TRS	0.1000	0.0000	0.0700	0.2100
SW Baillie Gifford Positive Change CS7	R6NS	0.5000	0.0000	0.2000	0.0000
SW BlackRock & CS Climate Transition World Equity CS7	D81R	0.1000	0.0100	0.0900	0.2200
SW BlackRock & CS US Equity Tracker CS7	R6NE	0.0750	0.0100	0.0300	0.2200
SW BNY Mellon Global Income CS1	NQ2V	0.6750	0.1500	0.2600	0.0000
SW Cash CS1	ONTI	0.1000	0.0000	0.2000	0.0000
SW Dynamic Annuity Purchase CS1	JARF	0.1200	0.0000	0.0100	0.2300
SW Ethical CS1	QDEX	0.2500	0.0000	0.0000	0.1700
SW Flexible Retirement CS1	M6IK	0.2700	0.0200	0.1200	0.2200
SW Shares Global Prop Sec Equity Index CS1	NQ2N	0.2300	0.0100	0.0600	0.2600
SW IciTrust Sustainable Future Managed CS7	86NB8	0.8000	0.0900	0.1100	0.2200
SW IciTrust Investments CS1	JARE	0.2700	0.0240	0.1100	0.2200
SW Money Market CS1	K1BX	0.1500	0.0000	0.0600	0.1500
SW Passive Annuity Purchase CS1	Q0EZ	0.2300	0.0500	-0.0300	0.2200
SW Passive Emerging Market Equity CS1	Q0F1	0.0750	0.0040	0.0000	0.2200
SW Passive Gilt CS1	NQ2T	0.0750	0.0000	0.0400	0.2200
SW Passive Short Duration Gilt CS1	K1E0	0.0750	0.0030	0.0700	0.2200
SW Passive UK Equity CS1	QNT7	0.1000	0.0000	0.0400	0.2100
SW Pension Portfolio Five CS1	QNTG	0.1000	0.0000	0.0700	0.2100
SW Pension Portfolio Four CS1	QNT3	0.1000	0.0000	0.0500	0.2100
SW Pension Portfolio One CS1	QNT5	0.1000	0.0000	0.0600	0.2100
SW Pension Portfolio Three CS1	QNT4	0.1000	0.0000	0.0600	0.2100
SW Pension Portfolio Two CS1	QNTK	0.1000	0.0000	-0.0300	0.2000
SW Pension Protector CS1	QG3D	0.6000	0.0280	0.0000	0.0000
SW Property CS1	R8Nb6	0.5800	0.0000	0.1200	0.2200
SW Rethink Global Credits CS7	QOEY	0.3500	0.0000	0.0200	0.2200
SW Sharjah CS1	G16M	0.3880	0.0600	0.0600	0.2600

Fund Name	Citicode	AMC %	APE %	FUND BASED CHARGE (%)	PERFORMANCE NET OF DEDUCTION	PERFORMANCE NET OF PRODUCT CHARGE (SIMULATED)	PERFORMANCE NET OF PRODUCT CHARGE (SIMULATED)	PERFORMANCE NET OF PRODUCT CHARGE (SIMULATED)
		Transaction Costs %			1 Year	3 Year	5 Year	1 Year
Pathway 1 - Leave Invested	W1H7	0.1000	0.0000	0.2100	-0.0300	0.2100	0.2100	0.2100
Pathway 2 - Buy Annuity	U4VF	0.1000	0.0000	-0.0300	0.2100	0.2100	0.2100	0.2100
Pathway 3 - Long-Term Income	WKET	0.1000	0.0000	0.0700	0.2100	0.2100	0.2100	0.2100
Pathway 4 - Take Money	TRS	0.1000	0.0000	0.0700	0.2100	0.2100	0.2100	0.2100
SW Baillie Gifford Positive Change CS7	R6NS	0.5000	0.0000	0.2000	0.0000	0.0000	0.0000	0.0000
SW BlackRock & CS Climate Transition World Equity CS7	D81R	0.1000	0.0100	0.0900	0.2200	0.2103	0.2103	0.2103
SW BlackRock & CS US Equity Tracker CS7	R6NE	0.0750	0.0100	0.0300	0.2200	0.2100	0.2100	0.2100
SW BNY Mellon Global Income CS1	NQ2V	0.6750	0.1500	0.2600	0.0000	0.0000	0.0000	0.0000
SW Cash CS1	ONTI	0.1000	0.0000	0.2000	0.0000	0.0000	0.0000	0.0000
SW Dynamic Annuity Purchase CS1	JARF	0.1200	0.0000	0.0100	0.2300	0.2125	0.2125	0.2125
SW Ethical CS1	QDEX	0.2500	0.0000	0.0000	0.1700	0.2125	0.2125	0.2125
SW Flexible Retirement CS1	M6IK	0.2700	0.0200	0.1200	0.2200	0.2125	0.2125	0.2125
SW Shares Global Prop Sec Equity Index CS1	NQ2N	0.2300	0.0100	0.0600	0.2600	0.2125	0.2125	0.2125
SW IciTrust Sustainable Future Managed CS7	86NB8	0.8000	0.0900	0.1100	0.2200	0.2125	0.2125	0.2125
SW IciTrust Investments CS1	JARE	0.2700	0.0240	0.1100	0.2200	0.2125	0.2125	0.2125
SW Money Market CS1	K1BX	0.1500	0.0000	0.0600	0.1500	0.2125	0.2125	0.2125
SW Passive Annuity Purchase CS1	Q0EZ	0.2300	0.0500	-0.0300	0.2200	0.2125	0.2125	0.2125
SW Passive Emerging Market Equity CS1	Q0F1	0.0750	0.0040	0.0000	0.2200	0.2125	0.2125	0.2125
SW Passive Gilt CS1	NQ2T	0.0750	0.0000	0.0400	0.2200	0.2125	0.2125	0.2125
SW Passive Short Duration Gilt CS1	K1E0	0.0750	0.0030	0.0700	0.2200	0.2125	0.2125	0.2125
SW Passive UK Equity CS1	QNT7	0.1000	0.0000	0.0400	0.2100	0.2125	0.2125	0.2125
SW Pension Portfolio Five CS1	QNTG	0.1000	0.0000	0.0700	0.2100	0.2125	0.2125	0.2125
SW Pension Portfolio Four CS1	QNT3	0.1000	0.0000	0.0500	0.2100	0.2125	0.2125	0.2125
SW Pension Portfolio One CS1	QNT5	0.1000	0.0000	0.0600	0.2100	0.2125	0.2125	0.2125
SW Pension Portfolio Three CS1	QNT4	0.1000	0.0000	0.0600	0.2100	0.2125	0.2125	0.2125
SW Pension Portfolio Two CS1	QNTK	0.1000	0.0000	-0.0300	0.2000	0.2125	0.2125	0.2125
SW Pension Protector CS1	QG3D	0.6000	0.0280	0.0000	0.0000	0.2100	0.2125	0.2125
SW Property CS1	R8Nb6	0.5800	0.0000	0.1200	0.2200	0.2125	0.2125	0.2125
SW Rethink Global Credits CS7	QOEY	0.3500	0.0000	0.0200	0.2200	0.2125	0.2125	0.2125
SW Sharjah CS1	G16M	0.3880	0.0600	0.0600	0.2600	0.2125	0.2125	0.2125

Fund Name	Citicode	AMC %	APE %	FUND BASED CHARGE (%)	PERFORMANCE NET OF DEDUCTION	PERFORMANCE NET OF PRODUCT CHARGE (SIMULATED)	PERFORMANCE NET OF PRODUCT CHARGE (SIMULATED)	PERFORMANCE NET OF PRODUCT CHARGE (SIMULATED)
		Transaction Costs %			1 Year	3 Year	5 Year	1 Year
Pathway 1 - Leave Invested	W1H7	0.1000	0.0000	0.2100	-0.0300	0.2100	0.2100	0.2100
Pathway 2 - Buy Annuity	U4VF	0.1000	0.0000	-0.0300	0.2100	0.2100	0.2100	0.2100
Pathway 3 - Long-Term Income	WKET	0.1000	0.0000	0.0700	0.2100	0.2100	0.2100	0.2100
Pathway 4 - Take Money	TRS	0.1000	0.0000	0.0700	0.2100	0.2100	0.2100	0.2100
SW Baillie Gifford Positive Change CS7	R6NS	0.5000	0.0000	0.2000	0.0000	0.0000	0.0000	0.0000
SW BlackRock & CS Climate Transition World Equity CS7	D81R	0.1000	0.0100	0.0900	0.2200	0.2100	0.2100	0.2100
SW BlackRock & CS US Equity Tracker CS7	R6NE	0.0750	0.0100	0.0300	0.2200	0.2100	0.2100	0.2100
SW BNY Mellon Global Income CS1	NQ2V	0.6750	0.1500	0.2600	0.0000	0.0000	0.0000	0.0000
SW Cash CS1	ONTI	0.1000	0.0000	0.2000	0.0000	0.0000	0.0000	0.0000
SW Dynamic Annuity Purchase CS1	JARF	0.1200	0.0000	0.0100	0.2300	0.2125	0.2125	0.2125
SW Ethical CS1	QDEX	0.2500	0.0000	0.0000	0.1700	0.2125	0.2125	0.2125
SW Flexible Retirement CS1	M6IK	0.2700	0.0200	0.1200	0.2200	0.2125	0.2125	0.2125
SW Shares Global Prop Sec Equity Index CS1	NQ2N	0.2300	0.0100	0.0600	0.2600	0.2125	0.2125	0.2125
SW IciTrust Sustainable Future Managed CS7	86NB8	0.8000	0.0900	0.1100	0.2200	0.2125	0.2125	0.2125
SW IciTrust Investments CS1	JARE	0.2700	0.0240	0.1100	0.2200	0.2125	0.2125	0.2125
SW Money Market CS1	K1BX	0.1500	0.0000	0.0600	0.1500	0.2125	0.2125	0.2125
SW Passive Annuity Purchase CS1	Q0EZ	0.2300	0.0500	-0.0300	0.2200	0.2125	0.2125	0.2125
SW Passive Emerging Market Equity CS1	Q0F1	0.0750	0.0040	0.0000	0.2200	0.2125	0.2125	0.2125
SW Passive Gilt CS1	NQ2T	0.0750	0.0000	0.0400	0.2200	0.2125	0.2125	0.2125
SW Passive Short Duration Gilt CS1	K1E0	0.0750	0.0030	0.0700	0.2200	0.2125	0.2125	0.2125
SW Passive UK Equity CS1	QNT7	0.1000	0.0000	0.0400	0.2100	0.2125	0.2125	0.2125
SW Pension Portfolio Five CS1	QNTG	0.1000	0.0000	0.0700	0.2100	0.2125	0.2125	0.2125
SW Pension Portfolio Four CS1	QNT3	0.1000	0.0000	0.0500	0.2100	0.2125	0.2125	0.2125
SW Pension Portfolio One CS1	QNT5	0.1000	0.0000	0.0600	0.2100	0.2125	0.2125	0.2125
SW Pension Portfolio Three CS1	QNT4	0.1000	0.0000	0.0600	0.2100	0.2125	0.2125	0.2125
SW Pension Portfolio Two CS1	QNTK	0.1000	0.0000	-0.0300	0.2000	0.2125	0.2125	0.2125
SW Pension Protector CS1	QG3D	0.6000	0.0280	0.0000	0.0000	0.2100	0.2125	0.2125
SW Property CS1	R8Nb6	0.5800	0.0000	0.1200	0.2200	0.2125	0.2125	0.2125
SW Rethink Global Credits CS7	QOEY	0.3500	0.0000	0.0200	0.2200	0.2125	0.2125	0.2125
SW Sharjah CS1	G16M	0.3880	0.0600	0.0600	0.2600	0.2125	0.2125	0.2125

SWMT - N11411

Report Date: 31/03/2022

\*n/a - the fund has not been in existence for this period.

Fund Name	Citicode	Charge deducted from unit price			Fund based charge			Performance net of unit price deduction			Performance net of product charge (simulated)			Performance net of product charge (simulated)				
		AMC %	APE %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Age	Glide Path	Weighted 1 Year Performance %	Weighted 5 Year Performance %
Pathway 1 - Leave Invested	W1H7	0.1000	0.0000	0.00700	0.0650	-4.763	1.131	n/a	n/a	1.2481	n/a	n/a	n/a	n/a	25	40	3.2950	6.5920
Pathway 2 - Buy Annuity	U4VF	0.1000	0.0000	0.00700	0.0650	-12.8601	-9.5797	n/a	n/a	-9.3627	n/a	n/a	n/a	n/a	45	20	3.2950	6.5920
Pathway 3 - Long-Term Income	W1ET	0.1000	0.0000	0.00700	0.0650	-4.7483	1.311	n/a	n/a	1.2481	n/a	n/a	n/a	n/a	55	10	6.5533	5.5967
Pathway 4 - Take Money	T5RS	0.1000	0.0000	0.00700	0.0650	-5.2224	-0.5076	n/a	n/a	-0.5726	n/a	n/a	n/a	n/a	25	40	3.2950	6.5920
Scottish Widows Cash CS7	R6OO	0.1000	0.0000	0.00000	0.0650	0.09999	0.09999	0.2915	0.3285	0.0349	0.2263	0.1263	0.1263	0.1263	45	20	9.2950	6.5920
Scottish Widows Flexible Retirement CS7	R6PA	0.2700	0.0200	0.00000	0.0650	-2.0755	0.0964	1.2074	1.1267	0.0314	1.1416	1.0609	1.0609	1.0609	50	10	6.5533	5.5967
Scottish Widows Mixed Investments CS7	R6P9	0.2700	0.0240	0.1200	0.0650	-2.4743	0.6635	1.5890	2.4319	0.5985	1.5229	2.3653	2.3653	2.3653	55	40	9.2950	6.5920
Scottish Widows Pension Portfolio Five CS7	R6OK	0.1000	0.0000	0.04400	0.0650	-0.0995	0.0997	0.5837	0.6255	0.0347	0.5833	0.5601	0.5601	0.5601	45	20	9.2950	6.5920
Scottish Widows Pension Portfolio Four CS7	R6OL	0.1000	0.0000	0.07070	0.0650	-4.7279	1.2425	5.0724	4.1437	1.1355	4.9592	4.0760	4.0760	4.0760	55	10	6.5533	5.5967
Scottish Widows Pension Portfolio One CS7	R6OG	0.1000	0.0000	0.05600	0.0650	-2.3565	11.3518	10.3466	7.7764	11.2668	10.2273	7.0653	7.0653	7.0653	25	40	11.2868	7.0653
Scottish Widows Pension Portfolio Three CS7	R6QJ	0.1000	0.0000	0.06000	0.0650	3.5275	6.12193	7.7585	6.0357	6.5533	7.6883	5.5067	5.5067	5.5067	20	30	11.2868	7.0653
Scottish Widows Pension Portfolio Two CS7	R6OH	0.1000	0.0000	0.06000	0.0650	-2.8257	9.16540	9.3413	7.0016	9.2850	9.2035	6.5920	6.5920	6.5920	55	10	9.2950	6.5920
Scottish Widows Pension Protector CS7	R6OP	0.1000	0.0000	0.06000	0.0650	-12.7510	9.6674	0.6230	1.8038	-9.7324	1.3776	1.3776	1.3776	1.3776	40	20	11.2868	7.0653
Scottish Widows Sharpen CS7	R6P1	0.3500	0.0000	0.02000	0.0650	-4.2348	19.5733	20.1979	15.9392	19.5083	20.1918	15.8639	15.8639	15.8639	45	20	11.2868	7.0653
SVA Baillie Gifford Positive Change CS7	R6NS	0.5000	0.0300	0.08000	0.0650	-11.0000	-2.0997	n/a	n/a	2.3627	n/a	n/a	n/a	n/a	55	10	9.2950	6.5920
SVA BlackRock ACS Climate Transition World Equity CS7	D8JR	0.1000	0.0100	0.09000	0.0650	-2.1012	18.0113	n/a	n/a	17.9463	n/a	n/a	n/a	n/a	25	40	11.2868	7.0653
SVA BlackRock ACS US Equity Tracker CS7	R6NE	0.0750	0.0100	0.03000	0.0650	-2.1014	21.3000	n/a	n/a	21.2350	n/a	n/a	n/a	n/a	45	20	11.2868	7.0653
SVA BNY Mellon Global Income CS10	D7JR	0.6750	0.1300	0.15000	0.0650	3.3392	15.44073	10.0828	8.5012	15.3623	10.3107	8.3207	8.3207	8.3207	55	10	9.2950	6.5920
SVA Dynamic Cautious Purchase CS10	D8QJ	0.1300	0.0000	0.01000	0.0650	-6.6806	-5.3968	-0.2971	0.8198	-0.4618	0.7542	0.5927	0.5927	0.5927	40	20	6.5533	5.5967
SVA Ethical CS10	D1BH	0.2500	0.0000	0.00000	0.0650	-1.0000	18.4000	16.3821	12.2570	18.3550	16.5065	12.1840	12.1840	12.1840	55	10	1.5955	4.0760
SVA Shares Global Property Securities Equity Index CS7	R6NA	0.2000	0.0000	0.06000	0.0650	-0.0754	20.6551	6.2364	6.4226	20.5901	6.1674	6.3534	6.3534	6.3534	25	40	6.5533	5.5967
SVA LoniTrust Sustainable Future Managed CS7	R6NB	0.8000	0.0900	0.1100	0.0650	-11.3672	1.16356	n/a	n/a	1.2586	n/a	n/a	n/a	n/a	45	20	6.5533	5.5967
SVA Money Market CS10	D7TJ	0.1500	0.0000	0.06000	0.0650	0.00000	-0.1000	0.1550	0.2188	-0.1650	0.08939	0.1537	0.1537	0.1537	55	10	4.0760	5.5967
SVA Passive Annuity Purchase CS10	L1SR	0.0750	0.0095	0.02000	0.0650	-6.2900	-9.3814	0.2233	1.3460	-6.3550	0.1581	1.3802	1.3802	1.3802	55	10	6.5533	5.5967
SVA Passive Emerging Market Equity CS10	WAMC	0.2300	0.0500	0.03000	0.0650	-3.5806	-7.76733	5.0300	4.5804	-7.8283	4.9618	4.5224	4.5224	4.5224	25	40	6.5533	5.5967
SVA Passive Gilt CS10	H1EI	0.0750	0.0040	0.00000	0.0650	-12.5780	-7.34807	-0.8541	0.8542	-7.5457	-0.9186	0.7886	0.7886	0.7886	45	20	6.5533	5.5967
SVA Passive Short Duration Gilt CS10	USUJ	0.0750	0.0000	0.00400	0.0650	-1.0418	-2.3083	-0.2449	-0.1159	-2.3733	-0.3897	-0.1808	-0.1808	-0.1808	55	10	1.3955	4.0760
SVA Passive UK Equity CS10	VBYH	0.0750	0.0030	0.00700	0.0650	0.6103	12.0388	4.5006	4.5006	11.9738	5.3312	4.4427	4.4427	4.4427	25	40	0.5985	2.3653
SVA Passive Worldwide Equity CS10	DEFB	0.0750	0.0000	0.00300	0.0650	-2.4066	15.4073	16.4450	12.1029	15.3423	16.6695	12.6901	12.6901	12.6901	45	20	0.5985	2.3653
SVA Robeco Global Credit CS7	R6N6	0.5000	0.0000	0.1200	0.0650	-6.5601	4.2113	n/a	n/a	4.3203	n/a	n/a	n/a	n/a	55	10	0.5985	2.3653
SVA Threadneedle Global Bond CS7	R6P3	0.3500	0.0600	0.0600	0.0650	-4.7671	-3.6164	0.1256	0.2739	-3.6834	0.0385	0.2088	0.2088	0.2088	55	10	0.5985	2.3653

\*n/a - the fund has not been in existence for this period.

Fund Name	Charge Deducted from Unit Price				Performance Net of Unit Price Deduction				Performance Net of Product Charge (Simulated)				Performance Net of Product Charge (Simulated)					
	Clinicode	AMC %	AFF %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Age	Glide Path Year	Weighted 1 Year Performance %	Weighted 5 Year Performance %
Pathway 1 - Leave Invested	VH7	0.0000	0.0000	0.0700	-4.7483	1.3131	n/a	n/a	11.231	n/a	n/a	n/a	n/a	n/a	25	40	5.1740	6.8582
Pathway 2 - Buy Annuity	WAEF	0.1000	0.0000	-0.1900	-12.8601	-5.7577	1.03	n/a	-5.9877	n/a	n/a	n/a	n/a	n/a	45	20	6.4283	5.8242
Pathway 3 - Long Term Income	WT	0.1000	0.0000	0.0700	1.3131	-4.4833	-1.5076	n/a	11.231	n/a	n/a	n/a	n/a	n/a	55	10	9.1740	6.8582
Pathway 4 - Take Money	TSR5	0.1000	0.0000	0.1500	-5.2224	-0.5076	n/a	-0.6976	n/a	n/a	n/a	n/a	n/a	n/a	25	40	6.4283	5.8242
Scottish Widows Cash CS7	R600	0.1000	0.0000	0.0000	0.1900	0.0999	0.2915	0.2825	-0.9901	0.1010	0.1379	0.1379	0.1379	0.1379	45	20	9.1740	6.8582
Scottish Widows Flexible Retirement CS7	R6P4	0.2700	0.0200	0.1200	0.1900	-2.0755	0.0964	1.2074	1.2667	-0.9396	1.0151	0.9345	0.9345	0.9345	55	10	6.4283	5.8242
Scottish Widows Mixed Investments CS7	R6P9	0.2700	0.0240	0.1100	0.1900	-2.7473	0.6635	1.3880	2.4319	0.4735	1.3860	2.2373	2.2373	2.2373	25	40	9.1740	6.8582
Scottish Widows Pension Portfolio Five CS7	R60K	0.1000	0.0000	0.0400	0.1900	-0.9995	0.0597	0.5827	0.6255	-0.9903	0.3265	0.4343	0.4343	0.4343	45	20	9.1740	6.8582
Scottish Widows Pension Portfolio Four CS7	R60L	0.1000	0.0000	0.0700	0.1900	-7.7279	1.4245	5.0274	4.1437	1.2345	4.8279	3.9468	3.9468	3.9468	55	10	6.4283	5.8242
Scottish Widows Pension Portfolio One CS7	R60G	0.1000	0.0000	0.0500	0.1900	-2.5556	1.3518	10.3465	7.7764	11.1618	10.1349	7.5716	7.5716	7.5716	25	40	11.1618	7.5716
Scottish Widows Pension Portfolio Three CS7	R60I	0.1000	0.0000	0.0600	0.1900	-3.2775	6.6183	7.793	6.6257	6.4383	7.556	5.8222	5.8222	5.8222	45	20	11.1618	7.5716
Scottish Widows Pension Portfolio Two CS7	R60H	0.1000	0.0000	0.0650	0.1900	-2.8257	9.3640	9.3413	7.6516	7.6140	9.1336	6.8582	6.8582	6.8582	55	10	9.1740	6.8582
Scottish Widows Pension Protector CS7	R60P	0.1000	0.0000	0.0000	0.1900	-12.7510	-6.6274	0.6230	1.8938	-3.8574	0.4318	1.6104	1.6104	1.6104	25	40	11.1618	7.5716
Scottish Widows Sharpen CS7	R6P1	0.3500	0.0000	0.0200	0.1900	-4.2348	15.6733	20.1979	15.9392	19.8333	19.9696	15.7189	15.7189	15.7189	45	20	11.1618	7.5716
SVA Baillie Gifford Positive Change CS7	R6N5	0.5000	0.0300	0.2800	0.1900	-11.0100	-2.2977	n/a	n/a	-2.4877	n/a	n/a	n/a	n/a	55	10	9.1740	6.8582
SVA BlackRock ACS Climate Transition World Equity CS7	DB3.R	0.1000	0.0000	0.0900	0.1900	-2.0112	18.0113	0.2102	n/a	n/a	17.8213	n/a	n/a	n/a	25	40	11.1618	7.5716
SVA BlackRock ACS US Equity Tracker CS7	R6NE	0.0750	0.0100	0.0300	0.1900	-2.2014	21.3000	n/a	n/a	21.1100	n/a	n/a	n/a	n/a	45	20	11.1618	7.5716
SVA BNY Mellon Global Income CS10	D7LR	0.6750	0.1300	0.1500	0.1900	3.3392	15.4073	10.9828	8.9012	15.2173	10.7270	8.2951	8.2951	8.2951	55	10	6.4280	6.8582
SVA Dynamic Consul Purchase CS10	D5RQ	0.1300	0.0000	0.0100	0.1900	-6.8806	-5.3668	-0.2971	0.8198	-5.5868	0.4686	0.6282	0.6282	0.6282	25	40	6.4283	5.8242
SVA Ethical CS10	D18H	0.1250	0.0000	0.0000	0.1900	-1.0000	18.4000	16.5921	12.2570	18.2100	16.3066	12.0437	12.0437	12.0437	45	20	6.4283	5.8242
SVA Shares Global Property Securities Equity Index CS7	R6A4	0.1200	0.0000	0.0600	0.1900	-0.0754	20.6553	6.2894	6.4226	20.6551	6.0346	6.2204	6.2204	6.2204	55	10	1.2355	3.9458
SVA Lonitrust Sustainable Future Managed CS7	R6R8	0.8000	0.0000	0.1100	0.1900	-11.3672	1.3636	1.03	n/a	1.1316	n/a	n/a	n/a	n/a	25	40	6.4283	5.8242
SVA Money Market CS10	DY7J	0.1500	0.0000	0.0600	0.1900	0.0000	-0.1000	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	45	20	6.4283	5.8242
SVA Passive Annuity Purchase CS10	L15R	0.0750	0.0095	0.0200	0.1900	-9.3814	-6.2000	0.2233	1.3460	-6.2000	0.0328	1.1535	1.1535	1.1535	55	10	6.4283	5.8242
SVA Passive Emerging Market Equity CS10	W4NC	0.2300	0.0500	-0.0300	0.1900	-3.5806	-7.7633	5.0300	4.5904	-7.6307	4.3917	4.3917	4.3917	4.3917	25	40	6.4283	5.8242
SVA Passive Gilt CS10	H1EI	0.0750	0.0240	0.0000	0.1900	-12.5780	-7.4607	0.8542	-0.8541	-1.0245	0.6626	0.6282	0.6282	0.6282	45	20	6.4283	5.8242
SVA Passive Short Duration Gilt CS10	USUJ	0.0750	0.0000	0.0400	0.1900	-1.4018	-2.3083	-0.1159	-2.4983	-0.5443	4.3106	5.1994	5.1994	5.1994	55	10	1.2355	3.9458
SVA Passive UK Equity CS10	VBYH	0.0750	0.0030	0.0700	0.1900	0.6103	12.1088	5.3987	4.3106	12.029	15.1713	15.9243	15.9243	15.9243	25	40	0.4735	2.2373
SVA Passive World+UK Equity CS10	DENB	0.0750	0.0000	0.0300	0.1900	-2.4065	15.4073	16.1450	12.029	15.1713	15.9243	11.8899	11.8899	11.8899	45	20	0.4735	2.2373
SVA Robeco Global Credit CS7	R6N6	0.1800	0.0000	0.1200	0.1900	-6.6601	-6.3173	0.79	n/a	4.5073	0.6716	5.0284	5.0284	5.0284	25	40	0.4735	2.2373
SVA Threadneedle Global Bond CS7	R6P3	0.3900	0.0600	0.0600	0.1900	-4.6671	-2.6184	0.1256	0.2739	-3.8084	-0.0866	0.0834	0.0834	0.0834	55	10	0.4735	2.2373

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31/03/2022

\*n/a - the fund has not been in existence for this period.

Fund Name	Charge Deducted From Unit Price			Performance Net of Unit Price Deduction			Performance Net of Product Charge (Simulated)			Performance Net of Product Charge (Simulated)					
	Chlcode	AMC %	AFF %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Age	Glide Path Year	Weighted 1 Year Performance %	Weighted 5 Year Performance %
Pathway 1 - Leave Invested	VWHT	0.1000	0.0000	0.0700	0.0000	-4.47483	1.3131	n/a	n/a	1.2331	n/a	n/a	11.1678	7.6550	
Pathway 2 - Buy Annuity	WAEF	0.1000	0.0000	-0.0500	0.0800	-12.8601	-5.93977	n/a	n/a	-5.8977	n/a	n/a	45	20	
Pathway 3 - Long Term Income	WRET	0.1000	0.0000	0.0700	0.0800	-4.4843	1.3131	n/a	n/a	1.3311	n/a	n/a	55	10	
Pathway 4 - Take Money	TSR5	0.1000	0.0000	0.0700	0.0800	-5.2224	-0.50376	n/a	n/a	-0.5876	n/a	n/a	25	40	
SVA Baillie Gifford Positive Change CS1	RBN5	0.5000	0.0300	0.2800	0.0800	-11.0100	-2.29377	n/a	n/a	2.3777	n/a	n/a	45	20	
SVA Baillie Gifford ACS Climate Transition World Equity CS1	D8LR	0.1000	0.0000	0.0900	0.0800	-2.0112	18.0113	n/a	n/a	17.9313	n/a	n/a	55	10	
SVA BlackRock ACS US Equity Tracker CS1	RBN6	0.0750	0.0000	0.0300	0.0800	-2.0114	21.3000	n/a	n/a	21.2200	n/a	n/a	25	40	
SVA BNY Mellon Global Income CS1	NQ2V	0.6750	0.1300	0.1500	0.1200	15.4265	10.9732	8.8956	15.3005	10.8401	8.3654	45	20		
SVA Cash CS1	ONTI	0.1000	0.0000	0.0800	0.0800	0.0966	0.0966	0.0966	0.2788	0.3209	0.0196	0.9865	0.2406	55	10
SVA Dynamic Consul Purchase CS1	JARF	0.1300	0.0000	0.0100	0.0600	-6.7142	-5.46892	0.3027	-5.6692	-0.4049	0.7221	9.1235	6.3922		
SVA Ethical CS1	QD8X	0.2500	0.0000	0.0900	0.1200	-1.0000	18.4255	16.5939	12.2658	18.3055	16.4539	12.1393	45	20	
SVA Flexible Retirement CS1	M6IK	0.2700	0.0200	0.1200	0.0800	-2.8658	0.1938	1.1715	1.0551	0.6658	1.0956	1.0242	55	10	
SVA Shares Global Corp Sec Equity Index CS1	NC2N	0.2300	0.0100	0.0600	0.1200	0.1462	6.2056	6.2056	6.4040	20.9962	6.2764	25	40		
SVA LoniTrust Sustainable Future Managed CS1	RBN8	0.8000	0.0000	0.1100	0.0800	-11.3672	1.3536	n/a	n/a	1.2336	n/a	n/a	45	20	
SVA Mixed Investments CS1	JARE	0.2700	0.0240	0.1100	0.0800	-2.7556	0.6662	1.5409	2.4027	0.8662	2.3208	6.4847	55	10	
SVA Money Market CS1	QDFM	0.1500	0.0000	0.0600	0.0300	0.0389	-0.0389	0.1818	0.2350	0.0294	0.1718	0.2250	25	40	
SVA Money Purchase CS1	KIBX	0.0750	0.0095	0.0700	0.0800	-6.9164	-6.2933	0.2194	0.3437	0.1392	0.1262	0.1262	45	20	
SVA Passive Emerging Market Equity CS1	QDZ2	0.2300	0.0500	-0.0300	0.0800	-3.3806	-7.7633	5.0300	4.5904	-7.4433	4.9460	4.5067	55	10	
SVA Passive Gilts CS1	QDZ1	0.0750	0.0040	0.0000	0.0800	-7.4807	-0.8541	0.8542	-7.5607	-0.9335	0.7735	25	40		
SVA Passive Short Duration Gilt CS1	NC2T	0.0750	0.0000	0.0400	0.0800	-1.6018	-2.3083	-0.3249	-0.1159	-2.2983	-0.4047	0.1958	45	20	
SVA Passive UK Equity CS1	KIEG	0.0750	0.0050	0.0700	0.0800	0.6524	12.0319	5.4491	4.3221	11.1559	5.3247	4.4355	55	10	
SVA Passive Worldwide Equity CS1	KIBZ	0.0750	0.0100	0.0300	0.0800	-2.3226	15.8607	16.1851	12.1030	15.3807	16.0522	12.0133	25	40	
SVA Pension Portfolio Live CS1	QNT7	0.1000	0.0000	0.0400	0.0800	-0.0899	0.0000	0.5257	0.5906	-0.0880	0.4453	0.5101	45	20	
SVA Pension Portfolio One CS1	QNT6	0.1000	0.0000	0.0700	0.0800	-4.8834	-4.8834	4.1203	4.1139	4.8835	4.0306	4.0306	55	10	
SVA Pension Portfolio One CS1	QNT3	0.1000	0.0000	0.0500	0.0800	-2.8901	11.2478	10.2862	7.7421	11.1678	10.1980	7.6550	45	20	
SVA Pension Portfolio One Two CS1	QNT2	0.1000	0.0000	0.0600	0.0800	-3.2016	6.5647	7.7095	5.9938	6.8487	5.9090	6.4847	55	10	
SVA Pension Portfolio One Two CS1	QNT4	0.1000	0.0000	0.0600	0.0800	-2.3111	9.2025	9.2619	7.0248	9.2235	9.1745	1.2103	43.036	2.3208	
SVA Pension Protector CS1	QNTK	0.1000	0.0000	-0.0300	0.0800	-12.8688	-9.7538	0.5629	1.7672	-9.3338	0.4625	0.5862	25	40	
SVA Robeco Global Credits CS1	RBN6	0.5800	0.0000	0.1200	0.0800	-6.6601	-4.3713	n/a	4.3973	n/a	0.60	0.5862	2.3208	2.3208	
SVA Starlife CS1	QDRY	0.3500	0.0000	0.0300	0.0800	-4.2574	19.5481	20.1671	15.9213	19.8801	20.0709	15.8286	55	10	
SVA Threadneedle Global Bond CS1	G16W	0.3880	0.0600	0.0600	0.1200	-4.7935	-3.6599	0.1350	0.2608	-3.7399	0.07495	0.1605	0.5862	2.3208	

Fund Name	Performance Net of Unit Price Deduction			Performance Net of Product Charge (Simulated)			Performance Net of Product Charge (Simulated)			Weighted 1 Year Performance %	Weighted 5 Year Performance %
	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Age	Glide Path Year		
SWMT Adventurous Targeting Annuity	25	40	45	55	20	10	10	11.1678	11.1678	7.6550	6.3922
SWMT Adventurous Targeting Encashment	25	40	45	55	20	10	10	9.1235	9.1235	6.4847	5.9090
SWMT Adventurous Targeting Flexible Access	25	40	45	55	20	10	10	11.1678	11.1678	7.6550	6.3922
SWMT Cautious Targeting Annuity	25	40	45	55	20	10	10	9.1235	9.1235	6.4847	5.9090
SWMT Cautious Targeting Encashment	25	40	45	55	20	10	10	9.1235	9.1235	6.4847	5.9090
SWMT Cautious Targeting Flexible Access	25	40	45	55	20	10	10	9.1235	9.1235	6.4847	5.9090
SWMT Dynamic Targeting Annuity	25	40	45	55	20	10	10	9.1235	9.1235	6.4847	5.9090
SWMT Dynamic Targeting Encashment	25	40	45	55	20	10	10	9.1235	9.1235	6.4847	5.9090
SWMT Dynamic Targeting Flexible Access	25	40	45	55	20	10	10	9.1235	9.1235	6.4847	5.9090

SWMT - N11382

Report Date: 31/03/2022

\*n/a - the fund has not been in existence for this period.

Fund Name	Criticode	CHARGE DEDUCTED FROM UNIT PRICE						PERFORMANCE NET OF UNIT PRICE DEDUCTION						PERFORMANCE NET OF PRODUCT CHARGE (SIMULATED)					
		AMC %	AFF %	Transact n Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Age	Glide Path	Year	Weighted 1 Year Performance %	Weighted 5 Year Performance %
Pathway 1 -Leave invested	WH7	0.1000	0.0000	0.0700	0.0800	-4.7483	1.3131	n/a	1.2331	-9.8777	n/a	n/a	n/a	25	40	40	11.1678	7.6560	
Pathway 2 - Buy Annuity	UAVF	0.1000	0.0000	-0.0300	0.0800	-12.9601	-1.7483	n/a	n/a	1.2331	n/a	n/a	n/a	45	20	20	9.1235	6.9392	
Pathway 3 - Long-Term Income	WNET	0.1000	0.0000	0.0700	0.0800	-4.7483	1.3131	n/a	n/a	-0.5876	n/a	n/a	n/a	55	10	10	11.1678	7.6560	
Pathway 4 - Take Money	TBS5	0.1000	0.0000	0.0700	0.0800	-5.2224	-0.5076	n/a	n/a	-2.3977	n/a	n/a	n/a	25	40	40	11.1678	7.6560	
SyB Ballie Gifford Positive Charge CS7	RENS	0.3500	0.0800	0.0800	0.0800	-11.0100	-2.8801	n/a	n/a	-18.0113	n/a	n/a	n/a	45	20	20	9.1235	6.9392	
SyB BlackRock ALC Climate Transition World/Equity	DB1LR	0.1000	0.0000	0.0900	0.0800	-2.1012	21.3000	n/a	n/a	21.7200	n/a	n/a	n/a	55	10	10	9.1235	6.9392	
SyB BlackRock ACS US Equity/Tracker CS7	RENIE	0.0750	0.0100	0.0300	0.0800	-2.1014	21.3000	n/a	n/a	21.7200	n/a	n/a	n/a	25	40	40	11.1678	7.6560	
SyB BNY Mellon Global Income CS1	N62V	0.1300	0.1500	0.1200	0.0800	3.3307	15.4265	10.9732	8.4956	15.3065	10.8401	8.3654	8.3654	45	20	20	11.1678	7.6560	
SyB Cash CS1	QNTJ	0.1000	0.0000	0.0000	0.0800	0.0966	0.0966	0.2788	0.3209	-5.8692	0.1995	0.1986	0.2406	55	10	10	9.1235	6.9392	
SyB Dynamic Annuity Purchase CS1	JABE	0.1300	0.0000	0.0100	0.0800	-6.7142	-0.4892	-0.3251	0.8027	-5.8692	-0.2383	-0.0409	0.7221	25	40	40	9.1235	6.9392	
SyB Ethical CS1	OGEX	0.1500	0.0000	0.0200	0.0800	-1.0000	18.2155	16.5933	12.2538	18.2055	16.4539	12.1281	12.1281	45	20	20	9.1235	6.9392	
SW Flexible Retirement CS1	WBK	0.2700	0.0000	0.0200	0.1200	-2.0863	1.1698	1.1151	1.11051	1.0906	1.0693	1.0242	1.0242	55	10	10	6.4847	5.9090	
SW Threes Global Prop Sec Equity/Index CS1	N62N	0.2300	0.0000	0.0200	0.1200	0.1462	20.6162	6.2056	6.0404	20.5962	6.0782	6.2764	6.2764	25	40	40	9.1235	6.9392	
SW Untrust Sustainable Future Managed CS7	REN8	0.3800	0.0900	0.1100	0.0800	-11.3672	1.3636	n/a	n/a	1.2836	n/a	n/a	n/a	45	20	20	9.1235	6.9392	
SyB Mixed Investments 5 CS1	JARE	0.2700	0.0240	0.1100	0.0800	-2.7658	0.6662	1.5409	1.4027	0.5862	1.4596	2.3208	2.3208	55	10	10	6.4847	5.9090	
SyB Money Market CS1	OGFM	0.1500	0.0000	0.0600	0.0100	0.0389	-0.0194	0.1818	0.2350	-0.0294	0.1718	0.2250	0.2250	25	40	40	9.1235	6.9392	
SyB Passive Annuity Purchase CS1	KIBX	0.0750	0.0095	0.0800	-0.2000	-9.1646	-0.2933	0.2194	1.3437	-6.3733	1.3192	1.2626	1.2626	45	20	20	9.1235	6.9392	
SyB Passive Emerging Market Equity CS1	OOEZ	0.2300	0.0050	-0.0300	0.0800	-3.5065	-7.7633	5.0100	4.5904	-7.8433	4.9660	4.5067	4.5067	55	10	10	6.4847	5.9090	
SyB Passive Gilt CS1	OOF1	0.0750	0.0000	0.0800	0.0800	-12.7870	-7.4807	-0.0841	0.0842	-7.5607	0.7735	-0.3335	-0.3335	25	40	40	6.4847	5.9090	
SyB Passive Short Duration Gilt CS1	N62T	0.0750	0.0000	0.0400	0.0800	-1.4013	-2.3083	-0.3249	-0.1519	-2.3883	-0.4047	-0.1958	-0.1958	45	20	20	6.4847	5.9090	
SyB Passive UK Equity CS1	KIED	0.0750	0.0030	0.0700	0.0800	0.6524	12.0319	5.4191	4.5221	11.9519	5.3347	4.4385	4.4385	55	10	10	1.2103	4.0306	
SyB Passive World exUK Equity CS1	KIBZ	0.0750	0.0100	0.0300	0.0800	-2.4120	15.3607	16.451	12.0303	15.2807	16.0577	12.0133	12.0133	25	40	40	6.4847	5.9090	
SyB Pension Portfolio Five CS1	QNT7	0.1000	0.0000	0.0400	0.0800	-0.0389	0.0000	0.5157	0.0250	-0.0294	0.1718	0.2250	0.2250	45	20	20	9.1235	6.9392	
SyB Pension Portfolio Four CS1	QNT6	0.1000	0.0000	0.0700	0.0800	-6.6834	1.2903	4.9774	4.1139	-6.3733	1.2103	4.8335	4.8335	55	10	10	1.2103	4.0306	
SyB Pension Portfolio One CS1	QNT3	0.1000	0.0000	0.0500	0.0800	-2.3001	11.2478	10.2862	7.7421	11.1678	10.1980	7.6560	7.6560	25	40	40	6.4847	5.9090	
SyB Pension Portfolio Three CS1	QNT5	0.1000	0.0000	0.0600	0.0800	-3.5016	6.5164	7.7045	7.5938	6.4844	7.6184	5.5090	5.5090	45	20	20	6.4847	5.9090	
SyB Pension Portfolio Two CS1	QNT4	0.1000	0.0000	0.0600	0.0800	-2.9111	9.2035	9.2619	9.1235	9.1235	9.1235	6.9292	6.9292	55	10	10	1.2103	4.0306	
SyB Pension Protector CS1	QNTK	0.1000	0.0000	-0.0300	0.0800	-12.8988	-9.7538	6.5629	7.6762	-9.8338	0.4825	1.6858	1.6858	25	40	40	0.5862	2.3208	
SyB Robeco Global Credits CS7	RBN6	0.3800	0.0000	0.1200	0.0800	-6.6601	-4.3173	n/a	n/a	-4.3937	n/a	n/a	n/a	45	20	20	0.5862	2.3208	
SyB Shariyah CS1	OOEY	0.3500	0.0000	0.0200	0.0800	-4.2574	19.5681	20.1671	15.2213	19.4881	20.0709	15.8226	15.8226	45	20	20	0.5862	2.3208	
SyB Threadneedle Global Bond CS1	G16M	0.3880	0.0600	0.0600	0.1200	-4.7335	-3.6199	0.1350	0.2868	-3.7399	0.0149	0.1605	0.1605	55	10	10	0.5862	2.3208	

Fund Name	Chicode	CHARGE DEDUCTED FROM UNIT PRICE			FUND BASED CHARGE					PERFORMANCE NET OF UNIT PRICE DEDUCTION					PERFORMANCE NET OF PRODUCT CHARGE (SIMULATED)					PERFORMANCE NET OF PR PRODUCT CHARGE (SIMULATED)				
		AMC %	A&E %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Age	Glide Path Year	Weighted 1 Year Performance %	Weighted 5 Year Performance %	Age	Glide Path Year	Weighted 1 Year Performance %	Weighted 5 Year Performance %	Age	Glide Path Year	Weighted 1 Year Performance %	Weighted 5 Year Performance %	
Pathway 1 - Leave Invested	WN7	0.1000	0.0000	0.0700	0.1700	-4.2483	1.3311	n/a	n/a	1.1431	n/a	n/a	n/a	25	40	11.0778	7.5590	20	40	11.0778	7.5590	25	40	
Pathway 2 - Buy Annuity	WAF	0.1000	0.0000	-0.0300	0.1700	-12.8601	1.3311	n/a	n/a	-0.93677	n/a	n/a	n/a	55	10	9.0355	6.8329	10	20	11.0778	7.5590	55	10	
Pathway 3 - Long-Term Income	WYET	0.1000	0.0000	0.0700	0.1700	-4.2483	1.3311	n/a	n/a	1.1431	n/a	n/a	n/a	55	10	9.0355	6.8329	10	20	11.0778	7.5590	55	10	
Pathway 4 - Take Money	ZH5	0.1000	0.0000	0.0700	0.1700	-5.2224	-0.5076	n/a	n/a	-0.6776	n/a	n/a	n/a	25	40	11.0778	7.5590	20	40	11.0778	7.5590	25	40	
SVA Baillie Gifford Positive Change CS7	R6M5	0.5000	0.0300	0.2800	0.1700	-11.0100	-2.2977	n/a	n/a	-2.4677	n/a	n/a	n/a	55	10	9.0355	6.8329	10	20	11.0778	7.5590	55	10	
SVA Baillie Gifford ACS Climate Transition World Equity CS7	D8LR	0.1000	0.0300	0.0700	0.1700	-2.1012	18.0113	n/a	n/a	17.8413	n/a	n/a	n/a	55	10	9.0355	6.8329	10	20	11.0778	7.5590	55	10	
SVA BlackRock ACS US Equity Tracker CS7	R6ME	0.0750	0.0100	0.0300	0.1700	-2.1014	21.3000	n/a	n/a	21.1300	n/a	n/a	n/a	25	40	11.0778	7.5590	20	40	11.0778	7.5590	25	40	
SVA BNY Mellon Global Income CS1	NQZV	0.6750	0.1300	0.1500	0.2200	3.3307	15.4265	8.4956	8.4956	10.9732	10.4402	8.2678	8.2678	45	10	9.0355	6.8329	10	20	11.0778	7.5590	45	10	
SVA Cash CS1	ONEI	0.1000	0.0000	0.1700	0.0696	0.0966	0.0966	0.0966	0.0966	0.0966	0.0966	0.0966	0.0966	55	10	9.0355	6.8329	10	20	11.0778	7.5590	55	10	
SVA Dynamic Annuity Purchase CS1	JARF	0.1300	0.0000	0.0100	0.1700	-6.7442	-5.4892	-0.3251	0.8027	5.5592	0.6314	-0.9465	0.6314	25	40	9.0355	6.8329	10	20	9.0355	6.8329	25	40	
SVA Ethical CS1	ODXK	0.2500	0.0000	0.0600	0.2100	1.0000	18.2555	16.5039	12.1658	18.2115	16.3490	12.0381	12.0381	45	10	9.0355	6.8329	10	20	9.0355	6.8329	45	10	
SVA Flexible Retirement CS1	M6K	0.2700	0.0000	0.0200	0.1700	-2.0868	0.1998	1.1715	1.1051	-0.0202	0.5995	0.9332	0.9332	55	10	6.8347	5.8136	10	20	11.0778	7.5590	55	10	
SVA Shares Global Corp Sec Equity Index CS1	NQZN	0.2800	0.0100	0.0600	0.2100	0.1462	6.2056	6.2056	6.4040	20.4062	5.9826	6.1806	6.1806	25	40	9.0355	6.8329	10	20	9.0355	6.8329	25	40	
SVA Unicredit Sustainable Future Managed CS7	R6H8	0.8000	0.0900	0.1100	0.1700	-11.3672	1.3636	n/a	n/a	1.1936	n/a	n/a	n/a	45	10	6.8347	5.8136	10	20	11.0778	7.5590	45	10	
SVA Mixed Investments CS1	JARE	0.2700	0.0240	0.1100	0.1700	-2.7656	0.6662	1.5409	2.4027	0.9662	1.3682	2.2287	2.2287	SWMT Balanced Targeting Flexible Access	55	10	9.0355	6.8329	10	20	9.0355	6.8329	55	10
SVA Money Market CS1	QFM	0.1500	0.0000	0.0100	0.1700	0.0389	-0.0394	0.1818	0.2350	0.1934	0.0816	0.1347	0.1347	SWMT Balanced Targeting Flexible Access	25	40	9.0355	6.8329	10	20	9.0355	6.8329	25	40
SVA Money Market Purchase CS1	K1BX	0.0750	0.0095	0.0095	0.1700	-9.2164	-6.2933	0.2194	1.3437	-6.4633	0.0490	1.1714	1.1714	45	20	9.0355	6.8329	10	20	9.0355	6.8329	45	20	
SVA Passive Annuity Purchase CS1	QF0Z	0.2800	0.0500	0.0500	0.1700	-3.3806	-7.7363	0.5030	4.5904	-7.9333	4.8515	4.4126	4.4126	SWMT Cautious Targeting Annuity	55	10	6.8347	5.8136	10	20	11.0778	7.5590	55	10
SVA Passive Emerging Market Equity CS1	QF0Z	0.0750	0.0040	0.0040	0.1700	-12.5780	-7.4807	-0.8941	0.8542	-7.5607	0.6827	-0.2657	-0.2657	25	40	6.8347	5.8136	10	20	11.0778	7.5590	25	40	
SVA Passive Gilts CS1	QF0T	0.0750	0.0000	0.0000	0.1700	-4.0108	-0.3208	-0.3208	-0.3208	-0.1159	2.4783	-0.4544	-0.4544	45	10	1.1238	3.9369	10	20	11.0778	7.5590	45	10	
SVA Passive Short Duration Gilt CS1	QF0T	0.0750	0.0000	0.0000	0.1700	0.6234	12.0319	5.4191	4.5221	11.8659	5.2398	4.3445	4.3445	SWMT Cautious Targeting Flexible Access	25	40	6.8347	5.8136	10	20	11.0778	7.5590	25	40
SVA Passive UK Equity CS1	K1EZ	0.0750	0.0300	0.0300	0.1700	-2.3236	15.1607	16.1651	12.1030	15.1907	15.5477	11.9124	11.9124	45	10	6.8347	5.8136	10	20	11.0778	7.5590	45	10	
SVA Pension Portfolio Live CS1	QNT7	0.1000	0.0000	0.0400	0.1700	-0.0989	0.0000	0.5257	0.5906	-0.1700	0.3548	0.4196	0.4196	55	10	6.8347	5.8136	10	20	11.0778	7.5590	55	10	
SVA Pension Portfolio Four CS1	QNT6	0.1000	0.0000	0.0500	0.1700	-2.9001	11.2748	7.7421	10.2862	4.1139	11.2023	4.7990	3.9369	25	40	6.8347	5.8136	10	20	11.0778	7.5590	25	40	
SVA Pension Portfolio One CS1	QNT3	0.1000	0.0000	0.0600	0.1700	-3.5016	6.5647	5.9938	7.7045	6.3947	7.5214	5.8136	5.8136	45	20	6.8347	5.8136	10	20	11.0778	7.5590	45	20	
SVA Pension Portfolio Three CS1	QNT5	0.1000	0.0000	0.0600	0.1700	-2.3111	9.2035	7.0148	9.2619	9.0433	9.0762	6.8329	6.8329	55	10	6.8347	5.8136	10	20	11.0778	7.5590	55	10	
SVA Pension Protector CS1	QNT4	0.1000	0.0000	-0.0300	0.1700	-12.8088	-9.7338	0.5629	1.7672	-9.0238	0.3920	1.5942	1.5942	25	40	6.8347	5.8136	10	20	11.0778	7.5590	25	40	
SVA Robeco Global Credits CS7	R6M6	0.5800	0.0000	0.1200	0.1700	-6.6601	-4.3173	n/a	n/a	-4.4873	n/a	n/a	n/a	45	10	6.8347	5.8136	10	20	11.0778	7.5590	45	10	
SVA Starlife CS1	QBY	0.3600	0.0000	0.0700	0.1700	-4.4574	18.0581	20.1671	15.9213	19.3981	18.9628	15.7242	15.7242	SWMT Dynamic Targeting Encashment	25	40	6.8347	5.8136	10	20	11.0778	7.5590	25	40
SVA Threadneedle Global Bond CS1	Q16M	0.3880	0.0600	0.0600	0.2000	-4.7935	-3.6559	0.1350	0.2688	-3.8259	-0.0753	0.0702	0.0702	55	10	6.8347	5.8136	10	20	11.0778	7.5590	55	10	

Fund Name	Charge deducted from unit price			Performance net of unit price deduction						Performance net of product charge (simulated)						Performance net of product charge (simulated)					
	CliCode	AMC %	AFF %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Age	Gilt Path Year	Weighted 1 Year Performance %	Weighted 5 Year Performance %	Product Charge	Simulated Product Charge	Product Charge	Simulated Product Charge		
Pathway 1 - Leave Invested	WH7	0.1000	0.0000	0.0700	0.0000	-4.7483	13.31	n/a	n/a	3.031	n/a	n/a	n/a	25	40	11.1678	7.6560				
Pathway 2 - Gilt Annuity	W4F	0.1000	0.0000	-0.0300	0.0100	-12.9601	1.31	3.31	n/a	n/a	n/a	n/a	n/a	45	20	9.1235	6.9322				
Pathway 3 - Long Term Income	WXET	0.1000	0.0000	0.0700	0.0100	-4.4833	1.31	3.31	n/a	n/a	3.031	n/a	n/a	55	10	11.1678	7.6560				
Pathway 4 - Take Money	TSR5	0.1000	0.0000	0.0700	0.0100	-5.2224	-0.5076	n/a	n/a	-0.3176	n/a	n/a	n/a	25	40	11.1678	7.6560				
SVA Baillie Gifford Positive Change CS1	R6N5	0.5000	0.0300	0.2800	0.0800	-11.0100	-2.29377	n/a	n/a	2.3777	n/a	n/a	n/a	45	20	11.1678	7.6560				
SVA Baillie Gifford ACS Climate Transition World Equity CS1	D8LR	0.1000	0.0100	0.0900	0.0800	-2.0102	18.0113	n/a	n/a	21.3000	n/a	n/a	n/a	55	10	9.1235	6.9322				
SVA BlackRock ACS US Equity Tracker CS1	R6NE	0.0750	0.0100	0.0900	0.0800	-2.1014	21.3000	n/a	n/a	21.2000	n/a	n/a	n/a	25	40	11.1678	7.6560				
SVA BNY Mellon Global Income CS1	NQZV	0.6750	0.1300	0.1500	0.1200	3.3207	15.4062	10.9732	8.4956	15.3005	10.8404	8.3654	n/a	45	20	11.1678	7.6560				
SVA Cash CS1	ONTI	0.1000	0.0000	0.0800	0.0800	0.0966	0.0966	0.0966	0.0966	0.0966	0.0966	0.0966	0.0966	55	10	9.1235	6.9322				
SVA Dynamic Convict Purchase CS1	JARF	0.1360	0.0000	0.0100	0.0800	-6.7142	-5.4692	-0.3027	-5.692	-0.4690	0.7221	0.7221	0.7221	25	40	9.1235	6.9322				
SVA Ethical CS1	006X	0.3500	0.0000	0.0900	0.1200	-10.4000	-18.4355	16.5939	12.2658	18.3055	16.4539	16.4539	16.4539	45	20	9.1235	6.9322				
SVA Flexible Retirement CS1	N6IK	0.2700	0.0200	0.1200	0.0800	-2.0868	0.1998	1.1715	1.0551	0.0698	1.0956	1.0956	1.0956	55	10	6.8487	5.9000				
SVA Shares Global Corp Sec Equity Index CS1	NQZN	0.2300	0.0100	0.0600	0.1200	0.1462	20.6162	6.2056	6.4040	20.9662	6.2764	6.2764	n/a	25	40	9.1235	6.9322				
SVA LoniTrust Sustainable Future Managed CS1	R6N8	0.8000	0.0900	0.1100	0.0800	-11.3672	1.3636	n/a	n/a	1.2836	n/a	n/a	n/a	45	20	9.1235	6.9322				
SVA Mixed Investments CS1	JARE	0.2700	0.0240	0.1100	0.0800	-2.7656	0.6662	1.5409	2.4027	0.5862	1.4596	1.4596	1.4596	55	10	6.8487	5.9000				
SVA Money Market CS1	00FM	0.1500	0.0000	0.0600	0.0100	0.0389	-0.0394	0.1818	0.2350	-0.0294	0.1718	0.2250	0.2250	25	40	9.1235	6.9322				
SVA Money Market Purchase CS1	KIBX	0.0750	0.0095	0.0800	0.0200	-9.4164	-6.2933	0.2194	0.2194	-6.2933	-7.4343	-7.4343	-7.4343	45	20	9.1235	6.9322				
SVA Passive Emerging Market Equity CS1	00EZ	0.2300	0.0500	-0.0300	0.0800	-3.5806	-7.7335	5.0300	4.5904	-7.7335	4.5904	4.5904	4.5904	55	10	6.8487	5.9000				
SVA Passive Gilt CS1	00F1	0.0750	0.0040	0.0200	0.0800	-7.4807	-8.8541	0.8542	0.8542	-7.4807	-9.9335	-9.9335	-9.9335	25	40	6.8487	5.9000				
SVA Passive Short Duration Gilt CS1	NQ2T	0.0750	0.0000	0.0400	0.0800	-1.4018	-2.3083	-0.3249	-0.3249	-0.1159	-2.2883	-2.2883	-2.2883	45	20	6.8487	5.9000				
SVA Passive UK Equity CS1	K1ED	0.0750	0.0050	0.0100	0.0800	0.6524	12.0319	5.4431	4.3221	11.1519	5.3447	5.3447	5.3447	55	10	1.2163	4.0306				
SVA Passive Worldwide UK Equity CS1	K1BZ	0.0750	0.0100	0.0300	0.0800	-2.4326	15.3607	16.1451	12.1030	15.3807	12.0322	12.0322	12.0322	25	40	6.8487	5.9000				
SVA Pension Portfolio Live CS1	QN17	0.1000	0.0000	0.0400	0.0800	-0.0389	0.0000	0.5257	0.5906	-0.0380	0.4453	0.5101	0.5101	45	20	6.8487	5.9000				
SVA Pension Portfolio Four CS1	QN16	0.1000	0.0000	0.0700	0.0800	-4.6834	1.2903	4.9774	4.1139	1.2103	4.8355	4.0306	4.0306	55	10	1.2163	4.0306				
SVA Pension Portfolio One CS1	QN13	0.1000	0.0000	0.0500	0.0800	-2.3901	11.2478	10.2862	7.7421	11.1678	10.1980	7.6560	7.6560	25	40	6.8487	5.9000				
SVA Pension Portfolio Three CS1	QN15	0.1000	0.0000	0.0600	0.0800	-3.5016	6.5647	5.0938	7.7045	6.4847	5.9090	5.9090	5.9090	45	20	6.8487	5.9000				
SVA Pension Portfolio Two CS1	QN14	0.1000	0.0000	0.0600	0.0800	-2.9111	9.2035	9.2619	7.0148	9.1235	9.1745	9.1745	9.1745	55	10	1.2163	4.0306				
SVA Pension Protector CS1	QN1K	0.1000	0.0000	-0.0300	0.0800	-12.8088	-9.7338	0.5629	1.7672	-9.3338	0.4625	0.4625	0.4625	25	40	0.5862	2.3208				
SVA Robeco Global Credits CS1	R6N6	0.5000	0.0000	0.1200	0.0800	-6.6601	-4.3173	n/a	n/a	-4.3973	0.3493	0.3493	0.3493	45	20	0.5862	2.3208				
SVA Starlife CS1	QEYV	0.3500	0.0000	0.0300	0.0800	-4.2574	10.5681	20.1671	15.3213	19.8901	20.0709	15.8206	15.8206	55	10	0.5862	2.3208				
SVA Threadneedle Global Bond CS1	G1BW	0.3880	0.0600	0.0600	0.1200	-4.7935	-3.6199	0.1350	0.2868	-3.7389	0.0749	0.1605	0.1605	55	10	0.5862	2.3208				

Fund Name	Cificode	Charge Deducted From Unit Price	Fund Based Charge	AMC %	APE %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Lifestyle	Age	Glide Path Year	Weighted 1 Year Performance %	Weighted 5 Year Performance %	
<b>PERFORMANCE NET OF UNIT PRICE REDUCTION (SIMULATED)</b>																			
<b>PERFORMANCE NET OF PRODUCT CHARGE (SIMULATED)</b>																			
Dip Annuity Protection Fund																			
NS49	N0150	0.0300	0.0300	-0.0200	-0.0200	-0.0200	9.5120	6.02269	0.4693	1.5007	7.0269	0.5983	1.3776	DIP Do it for me targeting annuity	25	40	7.4180	7.2233	
NS4A	N0150	0.0300	0.0300	-0.0200	-0.0200	-0.0200	-6.1785	-5.2781	-1.0223	1.6393	-5.4381	0.8706	1.4677	DIP Do it for me targeting annuity	45	20	7.4180	7.2233	
NS4B	N0150	0.0300	0.0300	-0.0200	-0.0200	-0.0200	-1.7200	11.8633	11.8726	9.3855	11.8936	n/a	n/a	DIP Do it for me (minus) targeting annuity	55	10	4.7339	6.0557	
NP32	N0130	0.0300	0.0300	-0.0200	-0.0200	-0.0200	-4.7483	1.3131	n/a	n/a	1.1531	n/a	n/a	DIP Do it for me (minus) targeting annuity	25	40	3.1326	5.3381	
VW47	N0100	0.0300	0.0300	-0.0200	-0.0200	-0.0200	-12.8601	-9.3977	n/a	n/a	-9.9577	n/a	n/a	DIP Do it for me (minus) targeting annuity	45	20	3.1326	5.3381	
UAVF	N0100	0.0300	0.0300	-0.0200	-0.0200	-0.0200	-4.7483	1.3131	n/a	n/a	1.1531	n/a	n/a	DIP Do it for me (minus) targeting annuity	55	10	3.1326	5.3381	
WAKT	N0100	0.0300	0.0300	-0.0200	-0.0200	-0.0200	-5.2224	-0.5076	n/a	n/a	-0.6676	n/a	n/a	DIP Do it for me (minus) targeting drawdown	25	40	3.1326	5.3381	
TWS5	N0100	0.0300	0.0300	-0.0200	-0.0200	-0.0200	-0.0224	-0.0224	n/a	n/a	0.3285	n/a	n/a	DIP Do it for me (minus) targeting drawdown	45	20	3.1326	5.3381	
WATY	N0100	0.0300	0.0300	-0.0200	-0.0200	-0.0200	-0.0999	0.0999	n/a	n/a	0.1311	n/a	n/a	DIP Do it for me (minus) targeting drawdown	55	10	3.1326	5.3381	
Pathway 1 - Leave Invested															DIP Do it for me targeting cash	25	40	11.7033	9.2085
Pathway 2 - Buy & Hold Income															DIP Do it for me (plus) targeting cash	45	20	11.7033	9.2085
Pathway 3 - Long-Term Income															DIP Do it for me targeting cash	55	10	6.3552	6.7934
Pathway 4 - Take Money															DIP Do it for me targeting cash	25	40	7.6540	7.2233
Scottish Widows Flexible Retirement CS7	R60A	0.2700	0.1200	0.1600	0.1600	0.1600	-2.0755	0.0694	1.2074	1.1267	-0.0636	1.0455	0.9649	DIP Do it for me targeting cash	55	10	4.7339	6.0557	
Scottish Widows Managed Investment CS7	R60B	0.2700	0.1200	0.1600	0.1600	0.1600	-2.7473	0.6655	2.4219	-0.5035	1.0264	2.2680	n/a	DIP Do it for me (plus) targeting cash	25	40	11.7033	9.2085	
Scottish Widows Pension Portfolio Five CS7	R60K	0.1000	0.0300	0.0300	0.0300	0.0300	-0.0995	0.0997	0.5837	0.6355	-0.0693	0.4228	0.4645	DIP Do it for me targeting cash	45	20	11.7033	9.2085	
Scottish Widows Pension Portfolio Four CS7	R60L	0.1000	0.0300	0.0300	0.0300	0.0300	-4.7279	1.2425	5.0274	4.1437	1.2645	4.6594	3.9771	DIP Do it for me targeting cash	55	10	6.3552	6.7934	
Scottish Widows Pension Portfolio One CS7	R60G	0.1000	0.0300	0.0300	0.0300	0.0300	-2.3556	11.3518	10.4446	7.7764	10.1680	11.1938	7.7640	DIP Do it for me targeting cash	25	40	7.6540	7.2233	
Scottish Widows Pension Portfolio Three CS7	R60I	0.1000	0.0300	0.0300	0.0300	0.0300	-3.5275	6.1813	7.7383	6.0257	6.4583	7.8359	5.8560	DIP Do it for me targeting cash	45	20	7.6540	7.2233	
Scottish Widows Pension Portfolio Two CS7	R60H	0.1000	0.0300	0.0300	0.0300	0.0300	-2.8257	9.3640	9.3413	9.0816	9.2040	9.1664	6.8903	DIP Do it for me (minus) targeting cash	55	10	4.7339	6.0557	
Scottish Widows Pension Protecto CS7	R60P	0.1000	0.0300	0.0300	0.0300	0.0300	-12.7510	9.6674	0.6230	1.8038	-0.8274	0.6420	1.6409	DIP Do it for me (minus) targeting cash	25	40	3.1326	5.3381	
Scottish Widows Shared CS7	R6P1	0.3500	0.0300	0.0300	0.0300	0.0300	-11.0100	-2.2977	n/a	19.4333	-24.5777	n/a	n/a	DIP Do it for me targeting cash	45	20	3.1326	5.3381	
SV Ballie Gifford Securities Equity Index CS7	R6N5	0.5000	0.0300	0.2800	0.1500	0.1600	-11.0100	-2.2977	n/a	19.4333	-24.5777	n/a	n/a	DIP Do it for me targeting cash	55	10	3.1326	5.3381	
SV BlackRock ACS Ultimae Change World Equity CS7	R6R8	0.1000	0.0100	0.0100	0.0100	0.0100	-2.1012	18.0113	n/a	17.8913	n/a	n/a	n/a	SVMT Balanced Targeting Flexible Access	25	40	9.2040	6.8903	
SV BlackRock ACS Ultimae Tracker CS7	R6NE	0.0750	0.0100	0.0100	0.0100	0.0100	-2.1014	21.0600	n/a	21.1400	n/a	n/a	n/a	SVMT Adventurous Targeting Flexible Access	45	20	9.2040	6.8903	
SV INI Mellon Global Bond Income CS10	D7R	0.6750	0.1300	0.1500	0.1600	0.1600	-3.3932	15.04073	10.8928	8.5612	15.2473	10.8933	8.3276	SVMT Balanced Targeting Annuity	55	10	6.4585	5.8560	
SV Dynamic Annual Purchase CS10	DSBQ	0.1300	0.0300	0.0300	0.0300	0.0300	-6.6806	-0.539588	-0.3971	8.1398	-5.55568	-0.4556	0.5885	SVMT Adventurous Targeting Annuity	25	40	9.2040	6.8903	
SV Ethical CS10	D1BH	0.2500	0.0300	0.0300	0.0300	0.0300	-1.1000	18.4000	16.3821	12.2570	18.2400	16.3926	12.0774	SVMT Cautious Targeting Encashment	45	20	9.2040	6.8903	
SV Shares Global Property Securities Equity Index CS7	R6NA	0.2100	0.0100	0.0600	0.1600	0.1600	-0.0754	20.6551	6.2364	6.4226	20.4951	6.0665	6.2523	SVMT Cautious Targeting Encashment	55	10	6.4583	5.8560	
SV Lontrust Sustainable Future Managed CS7	R6NB	0.8000	0.0900	0.1100	0.1600	0.1600	-11.3872	1.8636	n/a	1.2036	n/a	n/a	n/a	SVMT Cautious Targeting Encashment	25	40	9.2040	6.8903	
SV Money Market CS10	D71	0.1500	0.0000	0.0600	0.1600	0.1600	0.0000	-0.1000	0.1550	0.2188	-0.2600	-0.0053	0.0585	SVMT Cautious Targeting Encashment	45	20	9.2040	6.8903	
SV Passive Emerging Market CS10	L1SR	0.0750	0.0095	0.0200	0.0500	0.0500	-9.3814	-6.2900	0.2233	1.3460	-6.3800	0.1331	1.2548	SVMT Adventurous Targeting Flexible Access	55	10	6.4583	5.8560	
SV BlackRock ACS Ultimae Tracker CS10	W4MC	0.2300	0.0500	-0.0300	0.1600	0.1600	-3.5806	-7.7633	5.0300	4.5904	-7.9233	0.4423	0.6928	SVMT Adventurous Targeting Flexible Access	25	40	11.1913	7.6940	
SV Passive Gift CS10	H1E1	0.0750	0.0040	0.0000	0.1600	0.1600	-17.5780	-7.0807	-0.8541	0.8942	-7.6407	-1.0138	0.6928	SVMT Adventurous Targeting Flexible Access	45	20	11.1913	7.6940	
SV Passive Short Duration Gift CS10	USUJ	0.0750	0.0000	0.0400	0.1600	0.1600	-1.4018	2.1063	-0.3249	0.1159	2.4683	0.8444	-0.2757	SVMT Adventurous Targeting Annuity	55	10	11.1913	7.6940	
SV Passive DE Equity CS10	WBH	0.0750	0.0030	0.0200	0.1600	0.1600	-0.6103	12.0388	5.3997	4.5106	11.8788	5.7310	4.3354	SVMT Adventurous Targeting Annuity	45	20	11.1913	7.6940	
SV Passive World ex-UK Equity CS10	D6NB	0.0750	0.0100	0.0300	0.1600	0.1600	-2.4066	15.4073	16.4540	12.1029	15.2973	15.9532	11.1913	SVMT Adventurous Targeting Encashment	55	10	9.2040	6.8903	
SV Robeco Global Credits CS7	BN6N	0.5800	0.0000	0.1200	0.1600	0.1600	-6.6601	-4.3173	n/a	0.2739	-4.4773	n/a	n/a	SVMT Adventurous Targeting Encashment	25	40	11.1913	7.6940	
SV Threadneedle Global Bond CS7	R6P3	0.3900	0.0600	0.0600	0.1600	0.1600	-4.7671	-3.6184	0.1236	0.2739	-3.7784	0.0366	0.1135	SVMT Cautious Targeting Flexible Access	55	10	9.2040	6.8903	

Fund Name	Charge Deducted from Unit Price			Performance Net of Unit Price Deduction						Performance Net of Product Charge (Simulated)								
	Citcode	AMC %	APE %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Age	Glide Path Year	Weighted 1 Year Performance %	Weighted 5 Year Performance %
Pathway 1 - Leave invested	VH7	0.1000	0.0000	-0.0300	0.1200	-4.74483	1.3131	n/a	-0.9177	1.1931	n/a	n/a	n/a	n/a	25	40	12.9648	9.193
Pathway 2 - Buy Annuity	I4E	0.1000	0.0000	-0.0300	0.1200	-12.9601	-9.7977	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9.3280	9.7813	9.193	
Pathway 3 - Long Term Income	WNET	0.1000	0.0000	-0.0200	0.1200	-4.74483	1.3131	n/a	1.1931	n/a	n/a	n/a	n/a	n/a	55	10	5.2136	6.8145
Pathway 4 - Take Money	T6S	0.1000	0.0000	-0.0200	0.1200	-5.23224	-0.5076	n/a	0.676	n/a	n/a	n/a	n/a	n/a	40	40	12.9648	9.193
SV BlackRock 50/50 Global Equity Index CS1	009	0.0750	0.0050	0.0500	0.1400	-0.7650	10.7788	9.0037	10.334	10.6588	8.8511	6.8636	9.2260	7.8918	45	20	5.2136	6.8145
SV BlackRock Sterling Quality CS1	001R	0.1000	0.0000	-0.0200	0.0800	0.0384	0.0240	0.03297	-0.0580	0.0440	0.0462	0.0480	0.0495	0.0538	55	10	10.6388	6.6356
SV BlackRock US Equity Index CS1	061H	0.0750	0.0050	0.0500	0.1400	-2.12200	20.7331	19.3116	14.93064	20.6531	19.1465	14.7456	14.7456	14.7456	25	40	10.6388	6.6356
SV BNY Mellon Global Income CS1	06750	0.1300	0.0000	0.0000	0.1700	3.38037	15.4265	8.49356	10.9732	10.9732	10.9732	10.9732	10.9732	10.9732	45	20	10.6388	6.6356
SV Cash CS1	01000	0.0000	0.0000	0.1100	0.09996	0.09996	0.09996	0.09996	0.09996	0.09996	0.09996	0.09996	0.09996	0.09996	55	10	10.6388	6.6356
SV Dynamic Annuity Purchase CS1	JARF	0.1300	0.0000	0.0000	0.1300	-6.71142	-5.4892	0.3251	-5.6392	0.3251	-0.5407	0.67105	0.67105	0.67105	25	40	11.1278	7.6129
SV Ethical CS1	OCEK	0.2500	0.0000	0.0000	0.2000	-1.0000	18.4255	16.5959	12.6338	18.2255	16.3607	12.0393	12.0393	12.0393	45	20	11.1278	7.6129
SV Fidelity Sustainable MoneyBuilder Income CS1	N3HC	0.3500	0.1600	0.1200	0.1100	-6.13756	-4.1869	1.9096	-1.9474	-1.9474	-4.2669	1.5788	1.8353	1.8353	55	10	9.0835	6.8864
SV Flexible Sustainable MoneyBuilder Income CS1	M6K	0.2700	0.0200	0.1200	0.1300	-2.08688	0.1498	1.7175	1.1051	0.0198	10.0400	0.9736	0.9736	0.9736	25	40	11.1278	7.6129
SV Shares Global Prop Sec Equity Index CS1	NC22N	0.2300	0.0100	0.0600	0.1700	0.1462	0.1462	0.16162	6.0256	6.0256	6.0251	6.0251	6.0251	6.0251	45	20	11.1278	7.6129
SV Legal & General Thirstiflex CS1	BHNM	0.3500	0.0200	0.0000	0.1700	-2.46664	6.0564	6.4978	6.4959	5.88864	5.88864	5.1618	5.1618	5.1618	55	10	9.0835	6.8864
SV Legal & General Thirstiflex UK Equity CS1	N1B1A	0.2000	0.0000	0.0500	0.1300	0.0900	0.0900	0.127551	5.5503	5.5503	5.5503	5.5503	5.5503	5.5503	25	40	11.1278	7.6129
SV Managed Portfolios CS1	JAEF	0.2200	0.0240	0.1100	0.1300	-2.77556	0.6652	1.8409	1.4622	1.4622	1.4622	1.4622	1.4622	1.4622	45	20	11.1278	7.6129
SV Managed Portfolios CS1	00F4M	0.1300	0.0000	0.0800	0.0700	0.0389	-0.0194	0.1818	0.02350	0.1818	-0.0894	0.1117	0.1117	0.1117	55	10	9.0835	6.8864
SV Passive Annuity Purchase CS1	K1B	0.0750	0.0095	0.0200	0.1300	-3.94164	-2.1200	1.2934	-1.2120	-1.2120	0.8951	1.2120	1.2120	1.2120	25	40	9.0835	6.8864
SV Passive Emerging Market Equity CS1	00EZ2	0.2300	0.0500	-0.0300	0.1300	-3.58160	-7.7633	5.3810	4.5904	4.5904	-7.8933	4.4544	6.7231	6.7231	45	20	9.0835	6.8864
SV Passive Gift CS1	00F1	0.0750	0.0040	0.0000	0.1300	-12.57570	-7.4807	-0.8541	-0.8541	-0.8542	-7.6107	-0.8380	-0.8380	-0.8380	55	10	9.0835	6.8864
SV Passive Index-Linked Gilt CS1	K1EC	0.0750	0.0040	0.0000	0.1300	-7.49193	3.9739	2.6687	3.1106	3.84855	4.2473	2.9756	2.9756	2.9756	45	20	9.0835	6.8864
SV Passive Multi-Asset CS1	JUXB	0.0850	0.0072	0.0200	0.1300	-5.2009	4.3830	4.3830	4.3129	4.0438	4.0438	4.2473	4.2473	4.2473	55	10	9.0835	6.8864
SV Passive Multi-Asset CS1	JUCX	0.0850	0.0127	0.0400	0.1300	-2.27556	0.6652	1.8409	1.4622	1.4622	1.4622	1.4622	1.4622	1.4622	45	20	9.0835	6.8864
SV Passive Multi-Asset II CS1	JUOJ	0.0850	0.0132	0.0400	0.1300	-3.5346	5.3436	5.2136	5.2136	5.2136	7.4839	6.1415	6.1415	6.1415	25	40	9.0835	6.8864
SV Passive Multi-Asset IV CS1	K1D	0.0850	0.0110	0.0500	0.1300	-2.08688	9.6580	9.3545	9.3545	9.3545	9.3545	9.3545	9.3545	9.3545	20	9.0835	6.8864	6.8864
SV Passive Multi-Asset V CS1	IWF	0.0850	0.0079	0.0400	0.1300	-1.46463	14.4579	12.9340	10.0476	14.3279	12.7872	9.9045	9.9045	9.9045	55	10	6.4447	5.8666
SV Passive Short Duration Gilt CS1	NC21T	0.0750	0.0000	0.0400	0.1300	-1.40108	2.3083	-0.3249	-0.3249	-0.3249	-2.4383	-0.5545	-0.5545	-0.5545	45	20	6.4447	5.8666
SV Passive UK Equity CS1	K1ED	0.0750	0.0020	0.0700	0.1300	-2.43226	5.1591	5.15221	5.15221	5.15221	5.15221	5.15221	5.15221	5.15221	45	20	6.4447	5.8666
SV Passive World ex-UK Equity CS1	K1BZ	0.0750	0.0100	0.0300	0.1300	-2.43226	15.3607	16.4451	12.0380	15.2387	15.2387	15.95941	15.95941	15.95941	55	10	1.1703	3.8950
SV Pension Portfolio CS1	QH17	0.1000	0.0000	0.0400	0.1200	-0.03969	0.0000	0.2557	0.05946	-0.1200	-0.1200	0.4051	0.4051	0.4051	25	40	6.4447	5.8666
SV Pension Portfolio Four CS1	QH16	0.1000	0.0000	0.0500	0.1200	-4.68334	1.2903	4.3774	4.1139	4.1139	4.1139	3.9590	3.9590	3.9590	45	20	6.4447	5.8666
SV Pension Portfolio One CS1	QH13	0.1000	0.0000	0.0500	0.1200	-2.30928	11.2787	10.3882	7.7421	11.1782	10.1539	7.6129	7.6129	7.6129	55	10	1.1703	3.8950
SV Pension Portfolio Three CS1	QH15	0.1000	0.0000	0.0600	0.1200	-3.50106	6.5647	5.93038	6.44467	5.93038	5.93038	5.8664	5.8664	5.8664	45	20	6.4447	5.8666
SV Pension Portfolio Two CS1	QH14	0.1000	0.0000	0.0600	0.1200	-2.91111	9.03035	9.26159	7.0148	9.03035	9.1308	6.8864	6.8864	6.8864	45	20	6.4447	5.8666
SV Pension Protector CS1	QH12	0.1000	0.0000	0.0300	0.1200	-12.03088	-9.7538	0.5629	0.7672	0.5629	0.5629	1.6553	1.6553	1.6553	55	10	1.1703	3.8950
SV Property CS1	QCD	0.0600	0.0280	0.0000	0.2100	7.1483	29.7786	11.3975	6.9392	29.5866	11.5038	9.4629	9.4629	9.4629	25	40	0.3362	2.2696
SV Share CS1	QCFY	0.3500	0.0000	0.0200	0.1300	-4.2574	19.5681	20.1671	15.2123	19.4381	19.4381	15.7076	15.7076	15.7076	45	20	0.3362	2.2696
SV Strategic Global Bond CS1	616M	0.3800	0.0600	0.0600	0.1700	-4.7335	3.6199	0.350	0.350	0.350	0.350	3.7899	3.7899	3.7899	55	10	0.3362	2.2696

Fund Name	Charge deducted from unit price			Performance net of unit price deduction						Performance net of product charge (simulated)						Performance net of product charge simulated					
	Citicode	Anc %	Afe %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Lifestyle	Age	Glide Path	Year	Weighted 1 Performance %	Weighted 2 Performance %	Weighted 3 Performance %	Weighted 4 Performance %	Weighted 5 Performance %	
Pathway 1 - Leave Invested	Wn7	0.1000	0.0000	0.0070	-0.7483	1.3131	n/a	n/a	1.2121	n/a	n/a	n/a	25	40	9.1740	6.8382	5.8342	5.8342	5.8342		
Pathway 2 - Day Annuity	Uaf	0.1000	0.0000	0.1900	-0.8601	-0.9197	n/a	n/a	-0.9897	n/a	n/a	n/a	45	20	9.1740	6.4283	5.8342	5.8342	5.8342		
Pathway 3 - Long Term Income	Wxef	0.1000	0.0000	0.1900	-0.7483	1.3131	n/a	n/a	1.1231	n/a	n/a	n/a	55	10	9.1740	6.4283	5.8342	5.8342	5.8342		
Pathway 4 - Take Money	Ts5	0.1000	0.0000	0.1900	-0.2076	-0.2224	n/a	n/a	-0.6976	n/a	n/a	n/a	25	40	9.1740	6.4283	5.8342	5.8342	5.8342		
Scottish Widows Cash CS7	R600	0.1000	0.0000	0.1900	0.0999	0.0999	0.2915	0.3285	1.1267	-0.0936	0.1010	0.1379	45	20	9.1740	6.4283	5.8342	5.8342	5.8342		
Scottish Widows Flexible Retirement CS7	R619	0.2700	0.0200	0.1900	-0.0755	0.0964	1.2074	1.1267	1.0151	0.4735	0.4735	0.3960	55	10	9.1740	6.4283	5.8342	5.8342	5.8342		
Scottish Widows Mixed Investments CS7	R619P	0.2700	0.0240	0.1900	-0.0755	0.0964	0.6635	0.5890	2.4319	0.4735	0.4735	0.2273	25	40	9.1740	6.4283	5.8342	5.8342	5.8342		
Scottish Widows Pension Portfolio Five CS7	R60K	0.1000	0.0000	0.0400	-0.0995	0.0997	0.5837	0.6255	0.3926	-0.0903	0.4343	0.4343	45	20	9.1740	6.4283	5.8342	5.8342	5.8342		
Scottish Widows Pension Portfolio Four CS7	R60J	0.1000	0.0000	0.0500	0.0000	0.1900	-0.2279	1.4425	5.0274	4.1437	1.7345	4.8279	55	10	6.4283	5.8342	5.8342	5.8342	5.8342		
Scottish Widows Pension Portfolio One CS7	R60G	0.1000	0.0000	0.0500	0.0000	0.1900	-2.3556	11.3518	10.3446	7.7754	11.1618	10.1349	25	40	7.5716	7.5716	7.5716	7.5716	7.5716		
Scottish Widows Pension Portfolio Three CS7	R60I	0.1000	0.0000	0.0500	0.0000	0.1900	-3.2325	6.6833	7.7083	6.0257	6.2203	7.5536	45	10	11.1618	6.4283	5.8342	5.8342	5.8342		
Scottish Widows Pension Portfolio Two CS7	R60H	0.1000	0.0000	0.0500	0.0000	0.1900	-2.8257	9.3360	9.3413	7.0616	9.1740	9.1336	55	10	9.1740	6.4283	5.8342	5.8342	5.8342		
Scottish Widows Pension Protector CS7	R60P	0.1000	0.0000	0.0500	0.0000	0.1900	-12.7510	9.4674	0.6230	1.8038	-9.8574	1.6104	25	40	11.1618	6.4283	5.8342	5.8342	5.8342		
Scottish Widows Sharpen CS7	R6P1	0.3500	0.0000	0.0200	0.1900	-4.2348	19.1733	20.1979	15.9392	19.3833	19.9666	15.7189	45	20	11.1618	7.5716	7.5716	7.5716	7.5716		
SVA Baillie Gifford Positive Change CS7	R6N5	0.5000	0.0300	0.2800	0.1900	-11.0100	-2.4977	n/a	-2.4877	n/a	n/a	n/a	55	10	9.1740	6.4283	5.8342	5.8342	5.8342		
DSR	0.1000	0.0100	0.0900	0.1900	-2.1012	18.0113	n/a	n/a	17.8233	n/a	n/a	n/a	25	40	11.1618	7.5716	7.5716	7.5716	7.5716		
SV BlackRock ACS Climate Transition World Equity CS7	R6N6	0.0750	0.0100	0.0900	0.1900	-2.1014	21.3000	n/a	21.1100	n/a	n/a	n/a	45	20	11.1618	7.5716	7.5716	7.5716	7.5716		
SV BlackRock ACS US Equity Tracker CS7	D7L	0.6750	0.1300	0.1500	0.1900	3.3392	10.9828	8.5012	15.2173	10.7720	8.2951	8.2951	55	10	9.1740	6.4283	5.8342	5.8342	5.8342		
SV BNY Mellon Global Income CS10	DSBQ	0.1300	0.0000	0.0000	0.1900	-6.6806	-5.3968	-0.2971	0.8198	-5.5868	-0.0866	0.6392	25	40	6.4283	5.8342	5.8342	5.8342	5.8342		
SV Dynamic Capital Purchase CS10	D1BH	0.2500	0.0000	0.0000	0.1900	-1.1000	18.0000	16.5821	12.2670	18.2100	16.3665	12.0337	45	20	6.4283	5.8342	5.8342	5.8342	5.8342		
SV Ethical CS10	DSVMA	0.2100	0.0100	0.0800	0.1900	-4.0754	20.9551	6.2364	6.4226	6.2045	6.0346	6.2045	55	10	1.2345	3.9598	3.9598	3.9598	3.9598		
SV Shares Global Property Securities Equity Index CS7	R6N8	0.8000	0.0500	0.1100	0.1900	-11.3672	1.3636	n/a	1.1736	n/a	n/a	n/a	25	40	6.4283	5.8342	5.8342	5.8342	5.8342		
SV Lonitrust Sustainable Future Managed CS7	D7T1	0.1500	0.0000	0.0600	0.1900	0.0000	-0.1000	0.1550	0.2188	-0.2900	-0.3533	0.0184	45	20	6.4283	5.8342	5.8342	5.8342	5.8342		
SV Money Market CS10	L1SR	0.0750	0.0095	0.0200	0.1900	-6.2900	-0.2333	1.3460	-6.4800	-0.0328	1.1355	1.1355	55	10	1.2345	3.9458	3.9458	3.9458	3.9458		
SV Passive Annuity Purchase CS10	W4MC	0.2300	0.0500	-0.0300	0.1900	-3.5806	-7.6763	5.0300	4.5904	-7.9533	4.8305	4.3917	25	40	6.4283	5.8342	5.8342	5.8342	5.8342		
SV Passive Emerging Market Equity CS10	H1EI	0.0750	0.0040	0.0000	0.1900	-12.5780	-7.4807	-0.8541	0.8542	-7.6707	-0.1042	0.6626	45	20	6.4283	5.8342	5.8342	5.8342	5.8342		
SV Passive Gilt CS10	USUJ	0.0750	0.0000	0.0040	0.1900	-1.0418	-2.0283	-0.3249	-0.1159	-2.4983	-0.3143	0.6392	55	10	1.2345	3.9458	3.9458	3.9458	3.9458		
SV Passive Short Duration Gilt CS10	YBHY	0.0750	0.0030	0.0700	0.1900	0.6103	12.0388	5.3097	4.5106	12.1029	15.2173	15.9293	25	40	0.4735	2.2373	2.2373	2.2373	2.2373		
SV Passive UK Equity CS10	DENB	0.0750	0.0100	0.0300	0.1900	0.2406	15.4073	16.1450	16.1450	0.4507	0.4507	0.4507	45	20	0.4735	2.2373	2.2373	2.2373	2.2373		
SV Robeco Global Credit CS7	R6N6	0.5000	0.0060	0.1100	0.1900	6.6601	4.3173	n/a	4.5073	n/a	n/a	n/a	55	10	0.4735	2.2373	2.2373	2.2373	2.2373		
SV Threadneedle Global Bond CS7	R6P3	0.3900	0.0600	0.0600	0.1900	-4.7671	-3.1884	0.1236	0.2739	-3.8084	-0.0566	0.0594	55	10	0.4735	2.2373	2.2373	2.2373	2.2373		

Fund Name	Citicode	Charge Deducted from Unit Price			Performance Net of Unit Price Deduction			Performance Net of Product Charge (Simulated)			Performance Net of Product Charge (Simulated)		
		AMC %	Afe %	Transaction Costs %	Quarter %			1 Year %			5 Year %		
					1/Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %
Pathway 1 - Leave Invested	VWHT	0.1000	0.0000	0.0700	0.700	-4.763	1.131	n/a	n/a	1.1431	n/a	n/a	n/a
Pathway 2 - Buy Annuity	UAFV	0.1000	0.0050	0.0700	0.700	-12.8601	-9.7977	n/a	n/a	-9.5067	n/a	n/a	n/a
Pathway 3 - Long Term Income	WKET	0.1000	0.0000	0.0700	0.700	-4.7483	1.3131	n/a	n/a	1.1431	n/a	n/a	n/a
Pathway 4 - Take Money	TRBS	0.1000	0.0000	0.0600	0.600	-5.2224	-0.5076	n/a	n/a	-0.6776	n/a	n/a	n/a
SVA BaillieGifford Positive Change CS1	RGNS	0.5000	0.0800	0.1800	0.1800	-11.0010	-2.5977	n/a	n/a	-2.4777	n/a	n/a	n/a
SVA BlackRock ACS Climate Transition World Equity CS1	DBIR	0.1000	0.0100	0.0600	0.0600	-2.1012	18.0113	n/a	n/a	17.8313	n/a	n/a	n/a
SVA BlackRock ACS US Equity Tracker CS1	RGEN	0.0750	0.0100	0.0600	0.0600	-2.1014	21.3000	n/a	n/a	21.1200	n/a	n/a	n/a
SVA BNY Mellon Global Income CS1	NG2V	0.1300	0.0200	0.1500	0.1500	3.3307	15.4295	n/a	n/a	8.4956	10.7372	15.2065	10.7291
SVA Cash CS1	ONTI	0.1000	0.0000	0.0700	0.0700	0.0996	0.0996	0.2788	0.3209	-0.0704	0.1093	0.1504	0.10
SVA Dynamic Benefits Purchase CS1	JARF	0.1300	0.0000	0.0100	0.0100	-6.7142	-5.4892	-0.3251	0.8027	-5.6692	0.5046	0.6213	0.25
SVA Ethical CS1	OGEX	0.2500	0.0000	0.0600	0.0600	0.2200	1.0000	18.4235	16.8939	12.2658	16.2055	16.3373	20
SVA Flexible Retirement CS1	M6R6	0.2700	0.0000	0.1200	0.1200	-2.0868	0.1438	1.1715	1.1051	-0.0302	0.9854	0.9231	55
SVA Shares Global Corp Sec Equity Index CS1	NZDN	0.2300	0.0100	0.0600	0.0600	0.1462	6.2056	6.4040	20.6162	20.3962	5.9770	6.1700	40
SVA Linktrust Sustainable Future Managed CS1	RGNB	0.8000	0.0900	0.1100	0.1800	-11.3672	1.3636	n/a	n/a	1.1836	n/a	n/a	20
SVA Mixed Investments CS1	JARE	0.2700	0.0240	0.1100	0.1800	-2.7656	1.3636	n/a	n/a	2.4027	0.4862	2.184	55
SVA Money Market CS1	OOFM	0.1500	0.0000	0.0600	0.1100	0.0389	-0.0194	0.1818	0.2550	-0.1294	0.0716	0.1247	40
SVA Passive Annuity Purchase CS1	KIBX	0.0750	0.0095	0.0200	0.1800	-6.4164	-6.2933	0.2394	1.3437	-6.4733	0.0390	1.1613	45
SVA Passive Emerging Market Equity CS1	OGEZ	0.2300	0.0500	-0.0300	0.1800	-3.5806	-7.6763	0.5300	4.5504	-7.9433	4.8410	4.4022	20
SVA Passive Gilt CS1	OOFI	0.0750	0.0040	0.0000	0.1800	-12.5780	-7.4807	-0.0541	0.8442	-7.6607	-1.0326	0.6726	40
SVA Passive Short Duration Gilt CS1	NCIT	0.0750	0.0050	0.0000	0.1800	-1.1600	-2.3083	-0.2349	-0.1159	-2.4883	-0.5644	-0.3957	25
SVA Passive UK Equity CS1	KED	0.0750	0.0030	0.0700	0.1800	0.6524	12.0319	5.1921	4.5221	11.8519	5.2233	4.3340	55
SVA Passive Worldwide Equity CS1	KIBZ	0.0750	0.0100	0.0300	0.1800	-2.4326	15.3807	16.1451	12.0350	15.1807	15.9361	11.3012	40
SVA Pension Portfolio One CS1	QH77	0.1000	0.0000	0.0400	0.1700	-0.0989	0.0000	0.1357	0.5006	-0.1700	0.3548	0.4196	45
SVA Pension Portfolio One CS1	QH78	0.1000	0.0000	0.0700	0.1700	-4.6834	1.3963	4.9774	4.1139	-1.1203	4.7990	3.9369	20
SVA Pension Portfolio One CS1	QH79	0.1000	0.0000	0.0500	0.1700	-2.3016	11.1249	10.2862	7.7421	11.0778	10.0987	7.5590	40
SVA Pension Portfolio One Two CS1	QH80	0.1000	0.0000	0.0600	0.1700	-3.5016	6.1647	7.0704	5.9538	7.5214	6.3947	5.8136	20
SVA Pension Portfolio One Two CS1	QH81	0.1000	0.0000	0.0600	0.1700	-2.9111	9.2615	7.0348	9.0348	9.0762	6.8829	1.1203	10
SVA Pension Protector CS1	QH82	0.1000	0.0000	-0.0300	0.1700	-12.8988	-9.7558	0.5629	1.7672	-9.9238	0.3920	1.5942	40
SVA Robeco Global Credits CS1	RENG	0.5800	0.0000	0.1200	0.1800	-6.6601	-4.3133	n/a	n/a	-4.4973	0/n/a	0/n/a	20
SVA Starlife CS1	ODFY	0.3500	0.0000	0.0200	0.1800	4.2574	19.5861	20.4671	15.9213	19.3881	19.9508	15.7127	55
SVA Threadneedle Global Bond CS1	GLBBM	0.3380	0.0600	0.0600	0.2200	-4.7935	-3.6199	0.1350	0.2608	-3.8399	-0.0803	0.0602	40

Fund Name	Cikode	CHARGE DEDUCTED FROM UNIT PRICE			FUND BASED CHARGE			PERFORMANCE NET OF UNIT PRICE DEDUCTION			PERFORMANCE NET OF PRODUCT CHARGE (SIMULATED)			PERFORMANCE NET OF PRODUCT CHARGE (SIMULATED)			
		AMC %	AFC %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Age	Glide Path	Year
Pathway 1 - Leave Invested	WHTH7	0.1000	0.0000	0.0700	0.2100	-4.7483	1.3131	n/a	1.1031	n/a	n/a	-10.0077	n/a	n/a	25	40	2.1775
Pathway 2 - Buy Annuity	UVWF	0.1000	0.0000	0.0300	0.2100	-12.8691	-9.7977	n/a	n/a	n/a	n/a	1.1031	n/a	n/a	20	0.4462	2.1775
Pathway 3 - Long-Term Income	WNET	0.1000	0.0000	0.0700	0.2100	-4.7483	1.3131	n/a	n/a	n/a	n/a	-0.7176	n/a	n/a	25	10	0.4462
Pathway 4 - Take Money	TSRS5	0.1000	0.0000	0.0700	0.2100	-5.2224	-0.5076	n/a	n/a	n/a	n/a	-2.5177	n/a	n/a	20	0.4462	2.1775
SVX Ballot Officed Positive Change CS7	RBNB	0.1000	0.0300	0.2800	0.2200	-11.0100	-2.2977	n/a	n/a	n/a	n/a	17.7913	n/a	n/a	55	10	0.4462
SVX BlackRock ACS Climate Transition World Equity CS7	DBBR	0.1000	0.0100	0.0900	0.2200	-2.1012	18.0113	n/a	n/a	n/a	n/a	21.0800	n/a	n/a	25	40	0.4462
SVX BlackRock ACS US Equity Tracker CS7	RBNF	0.0750	0.0100	0.0300	0.2200	-2.1014	15.2000	n/a	n/a	n/a	n/a	15.1665	10.9367	8.1215	45	20	0.4462
SVX NAV Motion Global Income CS1	NDVY	0.6750	0.1300	0.1500	0.2600	3.3407	15.2165	10.9732	8.4956	5.4922	5.4922	0.1004	0.0763	0.1203	55	10	0.4462
SVX NAV Motion Global Income CS1	QNTU	0.1000	0.0000	0.0000	0.2000	0.0996	0.0996	0.2788	0.3151	0.2922	0.2922	0.1004	0.0763	0.1203	25	40	2.1775
SVX Dynamic Annuity Purchase CS1	JAPF	0.1500	0.0000	0.0200	0.2200	6.7152	5.4922	5.4922	5.4922	5.4922	5.4922	0.1004	0.0763	0.1203	55	10	0.4462
SVX Ethical CS5	QEXK	0.2500	0.0000	0.0200	0.2600	1.0300	18.2525	16.5939	12.1658	18.1655	18.1655	16.5939	16.5939	16.5939	25	40	11.0378
SVX Flexible Retirement CS5	NQZN	0.2300	0.0200	0.1200	0.2200	-2.0868	0.1958	1.1715	1.1051	0.0702	0.0702	0.9489	0.8816	0.8816	25	10	6.7901
SVX Shares Global Proprietary Index CS5	REAS8	0.8000	0.0000	0.0500	0.2600	0.1452	20.5162	6.2056	6.0400	20.5162	5.9295	6.1274	6.1274	25	40	11.0378	
SVX Luminus Sustainable Future Managed CS7	JARF	0.2700	0.0000	0.0900	0.1100	-0.2200	-11.3872	1.3636	n/a	n/a	n/a	1.1436	n/a	n/a	20	0.4462	7.5159
SVX Mixed Investments CS1	OCFMA	0.1500	0.0000	0.0600	0.1500	-2.7656	1.5409	0.6662	2.4027	0.4462	1.3175	2.1775	2.1775	25	10	8.9935	
SVX Money Market CS1	KIBX	0.0750	0.0095	0.0200	0.2200	-9.4164	-0.0194	0.1818	0.2350	-0.1694	0.0315	0.0846	0.0846	0.0846	25	40	11.0378
SVX Passive Emerging Market CS1	OCFZ	0.2300	0.0500	-0.0300	0.2200	-3.5806	-7.7633	4.5904	0.1337	-6.5133	-6.5133	-0.0011	1.1208	1.1208	25	40	7.5159
SVX Passive Emerging Market CS1	OCFJ	0.0750	0.0040	0.0200	0.2200	-12.5780	-7.4807	0.8541	0.8542	-7.7007	-7.7007	-1.0723	0.6323	0.6323	25	40	8.9935
SVX Passive Gift CS1	NC2T	0.0750	0.0000	0.0400	0.2200	-1.4018	-2.3083	-0.3249	-0.1159	-2.5283	-2.5283	-0.3442	-0.3356	-0.3356	25	40	6.7901
SVX Passive Short Duration Gift CS1	KLED	0.0750	0.0030	0.0700	0.2200	0.6524	12.0314	5.4191	4.5221	11.8119	11.8119	5.1871	4.2926	4.2926	25	10	6.3547
SVX Passive UK Equity CS1	KLBZ	0.0750	0.0200	0.0300	0.2200	-2.4326	15.3607	16.1451	12.0320	15.1407	15.1407	15.8896	11.8564	11.8564	25	40	6.7901
SVX Pension Portfolio Five CS1	QPA17	0.1000	0.0000	0.0400	0.2100	-0.0989	0.0000	0.5257	0.5096	-0.2100	0.3146	0.3740	0.3740	0.3740	20	0.4462	8.9935
SVX Pension Portfolio Four CS1	QPF16	0.1000	0.0000	0.0700	0.2100	-4.6834	1.2903	4.9774	4.1339	1.0803	4.7570	3.8913	3.8913	3.8913	10	6.3547	5.7712
SVX Pension Portfolio One CS1	QPF15	0.1000	0.0000	0.0500	0.2100	-2.3901	11.2478	5.2921	7.7231	11.0978	11.0978	10.0546	7.5159	7.5159	25	40	8.9935
SVX Pension Portfolio Three CS1	QPF14	0.1000	0.0000	0.0600	0.2100	-3.5916	6.5647	7.7095	5.9398	6.1567	6.1567	4.7983	5.7712	5.7712	25	10	6.3547
SVX Pension Portfolio Two CS1	QPF13	0.1000	0.0000	0.0300	0.2100	-2.9111	9.2055	7.0466	8.9915	9.3275	9.3275	6.7801	5.7712	5.7712	25	40	6.3547
SVX Pension Protect CS1	RBNF	0.5800	0.0000	0.0200	0.2200	-12.8888	-9.7538	0.5659	1.1672	-9.9538	-9.9538	1.3618	1.5637	1.5637	25	40	5.7712
SVX Robeco Global Credits CS7	QDFY	0.3300	0.0000	0.0200	0.2600	-6.6501	-4.3173	n/a	n/a	-4.5373	-4.5373	19.5281	19.5281	19.5281	45	20	1.0983
SVX Shari'ah CS1	GL6M4	0.3380	0.0000	0.0600	0.2600	-4.7935	-3.6159	0.1350	0.2808	-3.8799	-3.8799	-0.1253	0.0201	0.0201	25	40	3.8953
SVX Threadneedle Global Bond CS1															55	10	1.0983
SVMT Capitalistic Targeting Annuity															25	40	6.3547
SVMT Capitalistic Targeting Annuity															55	10	1.0983
SVMT Capitalistic Targeting Annuity																	3.8953

Fund Name	Cificode	Charge deducted from unit price			Fund Based Charge			Performance net of unit price deduction						Performance net of product charge (simulated)						Performance net of product charge (simulated)								
		AMC %	Afe %	Transaction Costs %	Quarter %	1 Year %		3 Year %		5 Year %		1 Year %		3 Year %		5 Year %		Age		Glide Path Year		Weighted 1 Year		Weighted 5 Year				
						1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
Pathway 1 - Leave Invested	W4H	0.1000	0.0000	0.00700	0.0000	-4.763	1.131	n/a	n/a	1.2131	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Pathway 2 - Day Annuity	U4HF	0.1000	0.0000	0.00700	0.0000	-12.8601	-9.5977	n/a	n/a	-9.8977	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.9345		
Pathway 3 - Long Term Income	W4ET	0.1000	0.0000	0.00700	0.01000	-4.7483	1.3131	n/a	n/a	1.2131	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.9345		
Pathway 4 - Take Money	T5RS	0.1000	0.0000	0.00700	0.01000	-5.2224	-0.5076	n/a	n/a	-0.6076	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.9345		
Scottish Widows Cash CS7	R6OO	0.1000	0.0000	0.00000	0.10000	0.09999	0.09999	0.2915	0.3285	-0.0001	0.19112	0.2282	0.2074	0.1267	0.10682	0.09336	0.0755	0.0635	0.05635	0.04874	0.03925	0.03055	0.02395	0.01720	0.010255	5.9196		
Scottish Widows Flexible Retirement CS7	R6PA	0.2700	0.0200	0.1200	0.1000	-2.0755	0.09664	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.9345	
Scottish Widows Mixed Investments CS7	R6P9	0.2700	0.0240	0.1100	0.1000	-2.4743	0.6635	1.5890	2.4319	0.6255	0.6255	0.6255	0.6255	0.6255	0.6255	0.6255	0.6255	0.6255	0.6255	0.6255	0.6255	0.6255	0.6255	0.6255	0.6255	6.9345		
Scottish Widows Pension Portfolio Five CS7	R6OK	0.1000	0.0000	0.04400	0.10000	-0.0995	0.0997	0.8337	0.90997	0.8337	0.8337	0.8337	0.8337	0.8337	0.8337	0.8337	0.8337	0.8337	0.8337	0.8337	0.8337	0.8337	0.8337	0.8337	0.8337	0.8337		
Scottish Widows Pension Portfolio Four CS7	R6OL	0.1000	0.0000	0.07070	0.10000	-4.7279	1.2425	5.0724	4.1437	1.3245	4.02974	4.02974	4.02974	4.02974	4.02974	4.02974	4.02974	4.02974	4.02974	4.02974	4.02974	4.02974	4.02974	4.02974	4.02974	4.02974		
Scottish Widows Pension Portfolio One CS7	R6OG	0.1000	0.0000	0.05600	0.10000	-2.3565	11.3538	10.3466	7.7764	11.2518	10.7342	10.7342	10.7342	10.7342	10.7342	10.7342	10.7342	10.7342	10.7342	10.7342	10.7342	10.7342	10.7342	10.7342	10.7342	10.7342		
Scottish Widows Pension Portfolio Three CS7	R6Q	0.1000	0.0000	0.05600	0.10000	3.5275	6.12193	7.7585	6.0357	6.5183	7.8566	7.8566	7.8566	7.8566	7.8566	7.8566	7.8566	7.8566	7.8566	7.8566	7.8566	7.8566	7.8566	7.8566	7.8566	7.8566		
Scottish Widows Pension Portfolio Two CS7	R6OH	0.1000	0.0000	0.06600	0.10000	-2.8257	9.16540	9.3413	7.0016	9.2640	9.2640	9.2640	9.2640	9.2640	9.2640	9.2640	9.2640	9.2640	9.2640	9.2640	9.2640	9.2640	9.2640	9.2640	9.2640	9.2640		
Scottish Widows Pension Protector CS7	R6OP	0.1000	0.0000	0.02000	0.10000	-4.7510	9.6674	0.6230	1.8038	-9.7674	0.5224	0.5224	0.5224	0.5224	0.5224	0.5224	0.5224	0.5224	0.5224	0.5224	0.5224	0.5224	0.5224	0.5224	0.5224	0.5224		
Scottish Widows Sharpen CS7	R6P1	0.3500	0.0000	0.03900	0.10000	-4.2348	19.5733	20.1979	15.9392	19.4733	20.0777	15.9392	15.9392	15.9392	15.9392	15.9392	15.9392	15.9392	15.9392	15.9392	15.9392	15.9392	15.9392	15.9392	15.9392	15.9392		
SVA Baillie Gifford Positive Change CS7	R6NS	0.5000	0.03900	0.2880	0.10000	-11.0000	-2.1022	18.1013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.9196		
SBV BlackRock ACS Climate Transition World Equity CS7	D8JR	0.1000	0.0100	0.09600	0.10000	-2.1022	18.1013	n/a	n/a	17.9113	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.9196		
SV BlackRock ACS US Equity Tracker CS7	R6NE	0.0750	0.0100	0.03600	0.10000	-3.3392	15.3073	10.9828	8.5012	15.3073	10.8719	8.3927	8.3927	8.3927	8.3927	8.3927	8.3927	8.3927	8.3927	8.3927	8.3927	8.3927	8.3927	8.3927	8.3927	8.3927		
SV BNY Mellon Global Income CS10	D7IR	0.6750	0.1300	0.1500	0.10000	-6.6806	-6.6806	-0.2971	0.8398	-5.4968	0.3938	0.3938	0.3938	0.3938	0.3938	0.3938	0.3938	0.3938	0.3938	0.3938	0.3938	0.3938	0.3938	0.3938	0.3938	0.3938		
SV Dynamic Consul Purchase CS10	D8RQ	0.1300	0.0000	0.01000	0.10000	-1.0000	18.4090	16.3821	12.2570	18.3000	16.4635	12.2570	12.2570	12.2570	12.2570	12.2570	12.2570	12.2570	12.2570	12.2570	12.2570	12.2570	12.2570	12.2570	12.2570			
SV Ethical CS10	D1RH	0.2500	0.0000	0.06600	0.10000	-0.0754	20.6551	6.2364	6.4226	20.5551	6.1362	6.1362	6.1362	6.1362	6.1362	6.1362	6.1362	6.1362	6.1362	6.1362	6.1362	6.1362	6.1362	6.1362	6.1362	6.1362		
SV Shares Global Property Securities Equity Index CS7	R6NA	0.1000	0.0000	0.1100	0.10000	-11.3672	1.16356	n/a	n/a	1.2636	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.9196		
SV Lonitrust Sustainable Future Managed CS7	D7XJ	0.1500	0.0000	0.06600	0.10000	0.00000	-0.1000	0.1590	0.2388	-0.2000	0.0548	0.13460	-6.3900	0.2233	0.13460	0.13460	0.13460	0.13460	0.13460	0.13460	0.13460	0.13460	0.13460	0.13460	0.13460	0.13460	0.13460	0.13460
SV Money Market CS10	L1SR	0.0750	0.0095	0.02000	0.10000	-9.3814	-3.5806	-7.97633	5.0300	4.53804	-6.49804	4.8541	-0.8541	-7.5807	-0.9533	0.7533	-0.4246	-0.1519	0.4061	0.52943	0.14061	0.5635	0.5635	0.5635	0.5635	0.5635	0.5635	
SV Passive Annuity Purchase CS10	W4MC	0.2300	0.0500	0.03000	0.10000	-12.5780	-7.34807	-2.3083	-0.2449	-0.1159	-2.4083	0.5006	0.5006	0.5006	0.5006	0.5006	0.5006	0.5006	0.5006	0.5006	0.5006	0.5006	0.5006	0.5006	0.5006	0.5006	0.5006	
SV Passive Gilt CS10	H1EI	0.0750	0.0090	0.01000	0.10000	-1.0408	-1.0408	0.6103	12.0388	15.4073	16.450	12.1029	16.450	16.450	16.450	16.450	16.450	16.450	16.450	16.450	16.450	16.450	16.450	16.450	16.450	16.450		
SV Passive Short Duration Gilt CS10	USU1	0.0750	0.0000	0.0400	0.10000	-2.0466	15.4073	16.450	12.1029	16.450	16.450	16.450	16.450	16.450	16.450	16.450	16.450	16.450	16.450	16.450	16.450	16.450	16.450	16.450	16.450	16.450		
SV Passive UK Equity CS10	VBYH	0.0750	0.0090	0.0700	0.10000	-6.5601	4.1313	n/a	n/a	4.4173	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.9196		
SV Robeco Global Credit CS7	R6N6	0.5000	0.0000	0.1200	0.10000	-4.7671	-3.6164	0.1256	0.2739	-3.7184	0.0255	0.1737	0.1737	0.1737	0.1737	0.1737	0.1737	0.1737	0.1737	0.1737	0.1737	0.1737	0.1737	0.1737	0.1737	0.1737		
SV Threadneedle Global Bond CS7	R6P3	0.3500	0.0600	0.0600	0.10000																						5.9196	

SWMT - N11364

Report Date: 31/03/2022

\*n/a - the fund has not been in existence for this period.

Fund Name	CHARGE DEDUCTED FROM UNIT PRICE						PERFORMANCE NET OF UNIT PRICE DEDUCTION (SIMULATED)						PERFORMANCE NET OF PRODUCT CHARGE (SIMULATED)						PERFORMANCE NET OF PRODUCT CHARGE (SIMULATED)								
	Chilean			AMC %			Quarter %			1 Year %			3 Year %			5 Year %			3 Year %			5 Year %					
	Units	0.0000	0.0000	0.0700	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000			
Pathway 1 - Leave Invested	W1D7	0.0000	0.0000	-4.7483	1.3131	n/a	n/a	1.2131	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Pathway 2 - Buy Annualy	W4YF	0.0000	0.0000	-0.0700	0.0000	0.0000	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001		
Pathway 3 - Long Term Income	W5YI	0.0000	0.0000	0.0700	0.0000	0.0000	-4.7483	1.3131	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Pathway 4 - Take Money	W5Y1	0.0000	0.0000	0.0700	0.0000	0.0000	-5.2224	-0.5076	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Pathway 5 - Ballistic Growth Change CS7	W5Y Black Rock ICS Climate Transition World Equity CS7	W5Y Black Rock ICS Climate Tracker CS7	W5Y Black Rock ICS Global Income CS3	W5Y Dynamic Annuity Purchase CS3	W5Y Ethical CS3	R6M5	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
R6M1	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11.0100	-2.2977	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
R6M2	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.1012	0.0113	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
R6M3	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.1014	0.0102	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
R6M4	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-14.0000	0.0100	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
R6M5	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6.7142	-0.4592	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107				
JARF	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.0000	-0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000			
QDFX	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-18.4355	-0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000			
M6K2N	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000			
M6K18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000			
JARF	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000			
QDFM	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000			
KBRX	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9.4164	-6.2933	0.0194	0.0194	0.0194	0.0194	0.0194	0.0194	0.0194	0.0194	0.0194	0.0194	0.0194	0.0194	0.0194	0.0194	0.0194	0.0194			
QDFZ	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.3806	-7.6333	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
QDF1	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12.5780	-7.4807	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150			
R6M4Z	0.0050	0.0000	0.0000	0.0000	0.0000	0.0000	-7.3801	-0.2997	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
R6M10	0.0050	0.0000	0.0000	0.0000	0.0000	0.0000	-5.5082	-2.0227	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000			
R6M11	0.0050	0.0000	0.0000	0.0000	0.0000	0.0000	-3.3985	5.4731	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
R6M12	0.0050	0.0000	0.0000	0.0000	0.0000	0.0000	-2.0790	9.6535	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
R6M13	0.0050	0.0000	0.0000	0.0000	0.0000	0.0000	-1.3524	14.5724	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
NQ2T	0.0050	0.0000	0.0000	0.0000	0.0000	0.0000	-1.0418	-2.3083	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
K1D	0.0050	0.0000	0.0000	0.0000	0.0000	0.0000	0.0524	12.0319	5.4591	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
K1RZ	0.0050	0.0000	0.0000	0.0000	0.0000	0.0000	-2.4326	15.3607	16.1451	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
HN16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6.6601	-4.3173	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
QDFY	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.2574	19.5264	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
G16M	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.7935	-3.6199	0.0350	0.2808	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
SW Threadneedle Global Bond CS1																											



SWMT - N11395

Report Date: 31/03/2022

\*n/a - the fund has not been in existence for this period.

Fund Name	Citicode	Charge deducted from unit price			Performance net of unit price deduction						Performance net of product charge (simulated)						Performance net of product charge (simulated)						
		AMC %	A&E %	Transaction Costs %	Quarter %			1 Year %			5 Year %			1 Year %			3 Year %			5 Year %			
					Quarter	%		1	Year	%	3	Year	%	5	Year	%	1	Year	%	3	Year	%	
Pathway 1 - Leave Invested	VW97	0.1900	0.0000	0.0700	0.8200	4.1483	1.3131	n/a	n/a	1.1331	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Pathway 2 - Buy Annuity	VA4F	0.1900	0.0000	0.0700	0.8200	-12.8601	-5.9377	n/a	n/a	-5.9377	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Pathway 3 - Long Term Income	VX8E1	0.1900	0.0000	0.0700	0.8200	-4.1483	1.3131	n/a	n/a	1.1331	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Pathway 4 - Take Money	TS15	0.1000	0.0000	0.0700	0.8200	-5.2224	-0.5076	n/a	n/a	-0.6877	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
SV Ballie Gifford Positive Change CS7	R6NS	0.5000	0.0300	0.2800	0.1800	-11.0100	-2.2977	n/a	n/a	-2.4777	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
SV BlackRock ACS Climate Transition World Equity CS7	D81R	0.1000	0.0100	0.0500	0.1800	2.1012	18.6013	n/a	n/a	17.8333	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
SV BlackRock ACS US Equity Tracker CS7	R6NE	0.0750	0.0100	0.0200	0.1800	2.1014	21.3000	n/a	n/a	21.21200	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
SV BNY Mellon Global Income CS1	NQ2V	0.6750	0.1300	0.2200	0.3307	15.4265	10.9732	n/a	n/a	8.4956	15.2055	10.7293	8.2569	8.2569	8.2569	8.2569	8.2569	8.2569	8.2569	8.2569	8.2569	8.2569	8.2569
SV Cash CS1	ONU1	0.1000	0.0000	0.1800	0.0996	0.0996	0.2788	0.2788	0.2788	0.2788	0.2788	0.2788	0.2788	0.2788	0.2788	0.2788	0.2788	0.2788	0.2788	0.2788	0.2788	0.2788	
SV Dynamic Annuity Purchase CS1	JARF	0.1300	0.0000	0.0100	0.8200	-6.7142	-5.8892	-0.3251	0.8207	5.6662	-0.6046	0.6213	0.6213	0.6213	0.6213	0.6213	0.6213	0.6213	0.6213	0.6213	0.6213	0.6213	
SV Ethical CS1	ODXK	0.2500	0.0000	0.0200	0.8200	1.0200	18.2505	16.5299	12.2638	18.2055	16.3213	12.0168	12.0168	12.0168	12.0168	12.0168	12.0168	12.0168	12.0168	12.0168	12.0168	12.0168	
SV Flexible Retirement CS1	M6IK	0.2700	0.0020	0.1200	0.1800	2.0868	0.0198	1.1715	1.1051	2.40302	0.0302	0.9894	0.9894	0.9894	0.9894	0.9894	0.9894	0.9894	0.9894	0.9894	0.9894	0.9894	
SV Shares Global Corp Sec Equity Index CS1	NQ2N	0.2300	0.0200	0.0600	0.1462	6.2056	6.2056	6.2056	6.2056	20.3962	6.1700	5.9720	5.9720	5.9720	5.9720	5.9720	5.9720	5.9720	5.9720	5.9720	5.9720	5.9720	
SV Liontact Sustainable Future Managed CS7	R618	0.8000	0.0900	0.1100	0.1800	-11.3677	1.3136	n/a	n/a	1.1836	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
SV Mixed Investments CS1	JARE	0.2700	0.0240	0.1100	0.1800	-2.7656	0.6662	1.5409	2.4027	0.9862	1.3884	2.2184	2.2184	2.2184	2.2184	2.2184	2.2184	2.2184	2.2184	2.2184	2.2184	2.2184	
SV Money Market CS1	OFM	0.1500	0.0000	0.1000	0.1000	0.0389	-0.0394	0.1818	0.2350	-0.1294	0.0716	0.1247	0.1247	0.1247	0.1247	0.1247	0.1247	0.1247	0.1247	0.1247	0.1247	0.1247	
SV Passive Annuity Purchase CS1	K1BX	0.0750	0.0095	0.0200	0.8200	-9.2164	-6.2933	0.2194	1.3437	-6.4733	0.3930	1.1613	1.1613	1.1613	1.1613	1.1613	1.1613	1.1613	1.1613	1.1613	1.1613	1.1613	
SV Passive Emerging Market Equity CS1	OE0Z	0.2300	0.0500	-0.0300	0.8200	-3.5806	-7.7633	0.5300	4.5504	-7.9433	0.4810	4.4022	4.4022	4.4022	4.4022	4.4022	4.4022	4.4022	4.4022	4.4022	4.4022	4.4022	
SV Passive Gilt CS1	O0F1	0.0750	0.0040	0.0000	0.8200	-12.5780	-7.4807	-0.8541	0.8542	-7.5607	-0.1032	0.6726	0.6726	0.6726	0.6726	0.6726	0.6726	0.6726	0.6726	0.6726	0.6726	0.6726	
SV Passive Short Duration Gilt CS1	NQ2T	0.0750	0.0000	0.0000	0.8200	-1.0198	-0.3203	-0.3249	-0.1159	-2.4883	-0.0044	-0.2657	-0.2657	-0.2657	-0.2657	-0.2657	-0.2657	-0.2657	-0.2657	-0.2657	-0.2657	-0.2657	
SV Passive UK Equity CS1	K1ED	0.0750	0.0030	0.0000	0.8200	0.5324	12.2039	5.4191	4.5221	11.8559	5.2293	4.3540	4.3540	4.3540	4.3540	4.3540	4.3540	4.3540	4.3540	4.3540	4.3540	4.3540	
SV Passive Worldwide Equity CS1	K1BZ	0.1000	0.0000	0.0000	0.8200	-2.4326	15.4607	16.1451	12.1030	15.1807	11.9012	5.3483	5.3483	5.3483	5.3483	5.3483	5.3483	5.3483	5.3483	5.3483	5.3483	5.3483	
SV Pension Portfolio Live CS1	CN17	0.1000	0.0000	0.0000	0.8200	-0.0989	0.0000	0.5257	0.5906	-0.1800	0.3448	0.4096	0.4096	0.4096	0.4096	0.4096	0.4096	0.4096	0.4096	0.4096	0.4096	0.4096	
SV Pension Portfolio Four CS1	QN16	0.1000	0.0000	0.0000	0.8200	-4.6834	1.2903	4.9774	4.1139	1.1103	4.7885	3.9265	3.9265	3.9265	3.9265	3.9265	3.9265	3.9265	3.9265	3.9265	3.9265	3.9265	
SV Pension Portfolio One CS1	QN13	0.1000	0.0000	0.0000	0.8200	-2.3901	11.2478	10.2862	7.7421	11.0678	10.0877	7.5482	7.5482	7.5482	7.5482	7.5482	7.5482	7.5482	7.5482	7.5482	7.5482	7.5482	
SV Pension Portfolio Three CS1	QN15	0.1000	0.0000	0.0000	0.8200	-3.3016	9.2345	7.6547	7.7045	5.9938	6.3847	5.8030	5.8030	5.8030	5.8030	5.8030	5.8030	5.8030	5.8030	5.8030	5.8030	5.8030	
SV Pension Portfolio Two CS1	QN14	0.1000	0.0000	0.0000	0.8200	-2.3111	9.2619	7.0148	9.0235	9.0653	9.0653	6.8222	6.8222	6.8222	6.8222	6.8222	6.8222	6.8222	6.8222	6.8222	6.8222	6.8222	
SV Pension Protector CS1	QNK	0.1000	0.0000	-0.0300	0.8200	-12.8088	-9.7538	0.5629	1.7672	-9.9338	0.3819	1.5841	1.5841	1.5841	1.5841	1.5841	1.5841	1.5841	1.5841	1.5841	1.5841	1.5841	
SV Robeco Global Credits CS7	R616	0.5800	0.0000	0.1200	0.8200	-6.5601	-4.3173	n/a	n/a	-4.4973	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
SV Starlife CS1	Q0Y	0.3600	0.0000	0.0200	0.8200	-4.3574	19.681	20.1671	15.9213	19.3801	19.5608	15.7127	15.7127	15.7127	15.7127	15.7127	15.7127	15.7127	15.7127	15.7127	15.7127	15.7127	
SV Threadneedle Global Bond CS1	G1BM	0.3800	0.0600	0.0600	0.2200	47.7935	-3.6539	0.1350	0.2608	-3.2339	-0.0853	0.0802	0.0802	0.0802	0.0802	0.0802	0.0802	0.0802	0.0802	0.0802	0.0802	0.0802	

SWMT - N10553

**Report Date:**

Fund Name	CHARGE DEDUCTED FROM UNIT PRICE				PERFORMANCE NET OF UNIT PRICE DEDUCTION					PERFORMANCE NET OF PRODUCT CHARGE (SIMULATED)					
	Citicode	AMC %	APE %	Fund Based Charge	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	
Pathway 1 - Leave invested	VWH7	0.10000	0.00000	0.07000	0.3300	-4.7483	1.3131	n/a	0.9831	n/a	n/a	10.9178	7.3866	10.9178	
Pathway 2 - Buy Annuity	UAVF	0.10000	0.00000	0.07000	0.3300	-12.8601	9.7977	n/a	-10.1277	n/a	n/a	8.8735	6.6617	7.3866	
Pathway 3 - Long-Term income	WEKT	0.10000	0.00000	0.07000	0.3300	-4.7483	1.3131	n/a	0.9831	n/a	n/a	10.9178	7.3866	10.9178	
Pathway 4 - Take Money	TR5T	0.10000	0.00000	0.07000	0.3300	-5.224	-0.5076	n/a	-0.8276	n/a	n/a	10.9178	7.3866	10.9178	
SV Ballie Gifford Positive Change CS7	RINS	0.50000	0.03000	0.2800	0.3400	-11.0100	2.2977	n/a	-2.6377	n/a	n/a	8.8735	6.6617	8.8735	
SV BlackRock ACC Climate Transition World Equity CS7	D81R	0.10000	0.01000	0.0900	0.3400	-2.1012	18.0113	n/a	17.6713	n/a	n/a	10.9178	7.3866	10.9178	
SV BlackRock ACCS Equity Tracker CS7	RINE	0.07500	0.01000	0.0300	0.3400	-2.1014	21.3000	n/a	20.9600	n/a	n/a	10.9178	7.3866	10.9178	
SV Bay Mellon Global Income CS1	NODV	0.67500	0.13000	0.3800	0.3000	3.3307	15.4265	8.8496	15.0465	10.5535	0.8933	45	20	10.9178	
SV Bay Mellon Global Income CS1	QNT1	0.10000	0.00000	0.0600	0.3200	0.0946	0.0995	0.2709	0.2504	0.0421	0.0033	55	10	8.8735	
SV Cash CS1	KJBF	0.10000	0.00000	0.0600	0.3200	6.7702	5.8922	0.2551	5.8227	5.8229	0.4600	25	40	8.8735	
SV Dynamic Annuity Purchase CS1	ODEX	0.25000	0.00000	0.0800	1.0000	18.0200	16.5939	12.2638	16.0355	16.1508	1.8372	45	20	8.8735	
SV Ethical CS1	NBHK	0.22000	0.02000	0.1200	0.3400	0.1498	0.1868	1.1715	1.1051	0.1802	0.7613	55	10	6.2347	
SV Flexible Retirement CS1	NL2ZN	0.23000	0.01000	0.0800	0.3800	0.1442	20.6162	6.2056	20.2362	5.8020	5.9997	25	40	8.8735	
SV Shares Global Proprietary Index CS1	RUNB	0.80000	0.09000	0.11000	0.3400	-1.13672	1.3636	n/a	1.0236	n/a	n/a	45	20	6.6617	
SV Lupiter Sustainable Future Managed CS7	JARRE	0.22000	0.02040	0.11000	0.3400	-2.7656	0.6562	1.5409	2.0227	0.3362	1.1956	55	10	6.2347	
SV Mixed Investments CS1	OPRM	0.15000	0.00000	0.0600	0.2700	0.2700	0.0389	-0.0194	0.1818	0.2350	-0.2894	25	40	8.8735	
SV Money Market CS1	KBX	0.07500	0.00005	0.0200	0.3400	-9.4164	6.2933	0.13437	-6.6333	-0.1213	0.9992	45	20	8.8735	
SV Passive Emerging Market Equity CS1	SPME	0.23000	0.05000	0.0200	0.3400	-3.5806	-7.7633	5.0390	4.5904	-8.1033	4.2348	55	10	6.2347	
SV Passive Gilt CS1	OPF1	0.07500	0.00400	0.0200	0.3400	-12.5780	-7.8007	-0.8341	0.8542	-7.8207	-1.1912	0.5113	25	40	5.6440
SV Passive Short Duration Gilt CS1	NQ2T	0.07500	0.00000	0.0400	0.3400	-1.4020	2.1083	-0.3249	0.1159	-2.6483	-0.4555	45	20	5.6440	
SV Passive UK Equity CS1	KLED	0.07500	0.0030	0.0700	0.3400	0.6524	12.0319	5.4191	4.5221	11.6919	5.0606	55	10	0.9603	
SV Passive Worldwide Equity CS1	KIBZ	0.07500	0.01000	0.0300	0.3400	-2.4326	15.15607	16.16451	12.10307	15.0207	15.7502	25	40	6.2347	
SV Pension Portfolio Five CS1	QNT7	0.10000	0.00000	0.0400	0.3300	-0.0300	0.00000	0.5257	-0.3300	0.9400	0.2587	45	20	6.2347	
SV Pension Portfolio Four CS1	QNT6	0.10000	0.00000	0.0700	0.3300	-0.6834	1.2903	4.9774	4.1139	4.6310	3.7703	55	10	0.9603	
SV Pension Portfolio One CS1	QNT3	0.10000	0.00000	0.0500	0.3200	-2.3601	11.1409	7.0263	7.0421	10.9738	9.0233	25	40	6.2347	
SV Pension Portfolio Two CS1	QNT5	0.10000	0.00000	0.0600	0.3300	-3.5016	5.6564	5.0398	5.7267	7.3491	5.6400	45	20	6.2347	
SV Pension Portfolio Three CS1	QNT4	0.10000	0.00000	0.0600	0.3300	-2.9111	9.0395	7.0269	7.0424	8.8014	6.6617	55	10	0.9603	
SV Pension Portfolio Six CS1	QNTK	0.10000	0.00000	-0.0300	0.3200	-1.38088	-9.1538	0.5629	1.1672	-10.0738	1.4416	25	40	0.3262	
SV Robeco Global Credits CS7	RBN6	0.58000	0.00000	0.1200	0.3400	-4.6601	4.3173	n/a	-4.6573	n/a	n/a	45	20	2.0546	
SV Sharin CS1	QDYE	0.35000	0.00000	0.0700	0.3400	-4.2574	19.5681	20.1671	15.9213	19.7585	15.5272	55	10	0.3262	
SV Threadneedle Global Bond CS1	G16M	0.38800	0.00000	0.0600	0.3600	-4.79355	-3.6199	0.1350	0.2808	-3.9299	-0.2455	45	20	0.3262	

Fund Name	Lifestyle					SWMT Adventurous Targeting Annuity					SWMT Adventurous Targeting Encashment				
	Weighted 5 Year	Performance %	Weighted 1 Year	Performance %	Year	Weighted 5 Year	Performance %	Weighted 1 Year	Performance %	Year	Weighted 5 Year	Performance %	Weighted 1 Year	Performance %	
SV Ethical CS1	45	20	10.9178	7.3866	25	40	10.9178	7.3866	25	40	10.9178	7.3866	25	40	
SV Ethical CS1	45	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	20	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	20	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	20	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	20	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	20	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	20	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	20	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	20	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	20	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	20	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	20	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	20	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	20	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	20	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	20	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	20	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	
SV Ethical CS1	45	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	8.8735	6.6617	55	10	

Fund Name	Charge deducted from unit price			Performance net of unit price deduction						Performance net of product charge (simulated)						Performance net of pr product charge (simulated)					
	Cticode	AMC %	A&E %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	
Pathway 1 - Leave Invested	W0W7	0.1000	0.0000	0.0700	0.1400	-4.1483	1.3131	n/a	n/a	1.1731	n/a	n/a	n/a	n/a	n/a	n/a	n/a	35	40	40	
Pathway 2 - Buy Annuity	W0YF	0.1000	0.0000	-0.0300	0.1400	-12.8601	-5.9397	n/a	n/a	-5.9397	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45	20	20	
Pathway 3 - Long-Term Income	W0YI	0.1000	0.0000	0.0700	0.1400	-4.1483	1.3131	n/a	n/a	1.1731	n/a	n/a	n/a	n/a	n/a	n/a	n/a	55	10	10	
Pathway 4 - Take Money	75H5	0.1000	0.0000	0.0700	0.1400	-5.2224	-0.5076	n/a	n/a	-0.5476	n/a	n/a	n/a	n/a	n/a	n/a	n/a	25	40	40	
SVA Baillie Gifford Positive Change CS7	R6W5	0.5000	0.0300	0.2800	0.1400	-11.0100	-2.3977	n/a	n/a	-2.4377	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45	20	20	
SVA Baillie Gifford ACS Climate Transition World Equity CS7	D8LR	0.1000	0.0100	0.0900	0.1400	-2.1012	18.0113	n/a	n/a	17.8713	n/a	n/a	n/a	n/a	n/a	n/a	n/a	55	10	10	
SVA BlackRock ACS US Equity Tracker CS7	R6WE	0.0750	0.0100	0.0300	0.1400	-2.1014	21.3000	n/a	n/a	21.1600	n/a	n/a	n/a	n/a	n/a	n/a	n/a	25	40	40	
SVA BNY Mellon Global Income CS1	NQZV	0.6750	0.1300	0.1500	0.1800	3.3307	15.4265	n/a	n/a	8.4956	10.9732	n/a	n/a	n/a	n/a	n/a	n/a	45	10	10	
SVA Cash CS1	ONEI	0.1000	0.0000	0.1400	0.0900	0.0906	0.0906	0.0906	0.0906	0.0906	0.0906	0.0906	0.0906	0.0906	0.0906	0.0906	0.0903	45	20	20	
SVA Dynamic Annuity Purchase CS1	JARF	0.1300	0.0000	0.0100	0.1400	-6.7442	-5.4892	0.3027	0.3027	-0.3451	0.5292	-0.6464	0.6616	0.6616	0.6616	0.6616	0.6616	25	40	40	
SVA Ethical CS1	ODKX	0.2500	0.0000	0.0600	0.1800	1.0000	18.4255	16.5039	12.1658	18.8245	16.3840	13.0617	13.0617	13.0617	13.0617	13.0617	45	20	20		
SVA Flexible Retirement CS1	M6K	0.2700	0.0000	0.1200	0.1400	-2.0868	0.1998	1.1715	1.1051	0.0698	1.0359	0.9635	0.9635	0.9635	0.9635	0.9635	25	40	40		
SVA Shares Global Corp Sec Equity Index CS1	NQZN	0.2800	0.0100	0.0600	0.1800	0.1462	6.2056	6.1612	6.4040	20.3462	6.0145	6.2125	6.2125	6.2125	6.2125	6.2125	45	20	20		
SVA Liontrot Sustainable Future Managed CS7	R6W8	0.8000	0.0900	0.1100	0.1400	-11.3672	1.3636	n/a	n/a	1.2736	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45	20	20	
SVA Mixed Investments CS1	JARE	0.2700	0.0240	0.1100	0.1400	-2.7656	0.6662	1.5409	2.4027	0.2662	0.2594	0.2594	0.2594	0.2594	0.2594	0.2594	0.2594	55	10	10	
SVA Money Market CS1	Q0FM	0.1500	0.0000	0.0700	0.0700	0.0389	-0.0394	0.1818	0.2350	0.0894	0.1117	0.1648	0.1648	0.1648	0.1648	0.1648	25	40	40		
SVA Money Purchase CS1	K1BX	0.0750	0.0095	0.0200	0.1400	-9.2164	-6.2933	0.2194	0.2194	-6.3333	0.0791	1.2018	1.2018	1.2018	1.2018	1.2018	45	20	20		
SVA Passive Emerging Market Equity CS1	Q0EZ	0.2800	0.0500	-0.0000	0.1400	-3.3806	-7.7363	0.0300	4.5904	-7.0033	0.4830	0.4440	0.4440	0.4440	0.4440	0.4440	55	10	10		
SVA Passive Gilts CS1	Q0F1	0.0750	0.0040	0.0000	0.1400	-12.5780	-7.4807	-0.8941	0.8542	-0.9440	0.7620	-0.9329	0.7130	0.7130	0.7130	0.7130	0.7130	25	40	40	
SVA Passive Short Duration Gilt CS1	NQZT	0.0750	0.0000	0.0400	0.1400	-4.0108	-0.3208	-0.3249	-0.1159	2.4463	0.4521	0.4521	0.4521	0.4521	0.4521	0.4521	0.4521	45	20	20	
SVA Passive UK Equity CS1	K1ED	0.0750	0.0350	0.0700	0.1400	0.6524	12.0319	5.4191	4.5221	11.8919	5.2715	4.3758	4.3758	4.3758	4.3758	4.3758	55	10	10		
SVA Passive Worldwide Equity CS1	K1BZ	0.0750	0.0100	0.0400	0.1400	-2.3326	15.1607	16.1451	12.1030	15.2207	15.5825	11.9461	11.9461	11.9461	11.9461	11.9461	45	20	20		
SVA Pension Portfolio Live CS1	QN77	0.1000	0.0000	0.1400	0.0900	0.0900	0.0525	0.0596	-0.1400	0.3850	0.0350	0.0498	0.0498	0.0498	0.0498	0.0498	45	20	20		
SVA Pension Portfolio Four CS1	QNF6	0.1000	0.0000	0.0500	0.1400	-2.9301	11.2741	0.2862	7.7421	11.1078	10.1318	7.5913	7.5913	7.5913	7.5913	7.5913	55	10	10		
SVA Pension Portfolio Three CS1	QNF3	0.1000	0.0000	0.0600	0.1400	-3.3016	9.2111	9.2035	7.0148	5.9938	6.2427	5.8454	5.8454	5.8454	5.8454	5.8454	45	20	20		
SVA Pension Portfolio Two CS1	QNF4	0.1000	0.0000	0.0600	0.1400	-12.8608	-9.7338	0.5629	1.7672	-0.4573	0.4221	0.4221	0.4221	0.4221	0.4221	0.4221	0.4221	55	10	10	
SVA Pension Protector CS1	R6W6	0.5800	0.0000	0.1200	0.1400	-6.6601	-4.3173	n/a	n/a	0/a	0/a	n/a	n/a	n/a	n/a	n/a	n/a	25	40	40	
SVA Robeco Global Credits CS7	Q0YV	0.3600	0.0000	0.1200	0.1400	-4.4574	18.0581	20.1671	15.9213	19.2281	18.9868	15.7560	15.7560	15.7560	15.7560	15.7560	55	10	10		
SVA Strategic CS1	Q16M	0.3880	0.0600	0.0600	0.1800	-4.7935	-3.6559	0.1350	0.2688	-0.0852	0.1003	0.1003	0.1003	0.1003	0.1003	0.1003	0.1003	55	10	10	
SVA Threadneedle Global Bond CS1																					

Fund Name	Performance net of product charge (simulated)												Performance net of pr product charge (simulated)											
	Lifestyle				Glide Path Year				Age				Glide Path Year				Age				Glide Path Year			
	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %
SWMT Adventurous Targeting Annuity	55	45	40	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913	9.0635	9.0635	9.0635	6.3850	6.3850	6.3850	7.5913	7.5913	7.5913	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913
SWMT Adventurous Targeting Encashment	55	55	55	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913	9.0635	9.0635	9.0635	6.3850	6.3850	6.3850	7.5913	7.5913	7.5913	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913
SWMT Adventurous Targeting Flexible Access	25	45	40	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913	9.0635	9.0635	9.0635	6.3850	6.3850	6.3850	7.5913	7.5913	7.5913	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913
SWMT Balanced Targeting Annuity	55	55	55	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913	9.0635	9.0635	9.0635	6.3850	6.3850	6.3850	7.5913	7.5913	7.5913	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913
SWMT Balanced Targeting Encashment	55	55	55	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913	9.0635	9.0635	9.0635	6.3850	6.3850	6.3850	7.5913	7.5913	7.5913	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913
SWMT Balanced Targeting Flexible Access	25	45	40	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913	9.0635	9.0635	9.0635	6.3850	6.3850	6.3850	7.5913	7.5913	7.5913	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913
SWMT Cautious Targeting Annuity	55	55	55	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913	9.0635	9.0635	9.0635	6.3850	6.3850	6.3850	7.5913	7.5913	7.5913	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913
SWMT Cautious Targeting Encashment	55	55	55	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913	9.0635	9.0635	9.0635	6.3850	6.3850	6.3850	7.5913	7.5913	7.5913	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913
SWMT Cautious Targeting Flexible Access	25	45	40	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913	9.0635	9.0635	9.0635	6.3850	6.3850	6.3850	7.5913	7.5913	7.5913	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913
SWMT Dynamic Targeting Annuity	55	55	55	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913	9.0635	9.0635	9.0635	6.3850	6.3850	6.3850	7.5913	7.5913	7.5913	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913
SWMT Dynamic Targeting Encashment	55	55	55	11.1078	11.1078	11.1078	7.5913	7.5913	7.5913	9.0635	9.0635	9.0635	6.3850	6.3850	6.38									

\*n/a - the fund has not been in existence for this period.

Fund Name	Citicode	Charge deducted from unit price			Performance net of unit price deduction						Performance net of product charge (simulated)					
		AMC %	A&E %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Lifestyle	Age	Glide Path Year	Weighted 1 Year Performance %	Weighted 5 Year Performance %
Pathway 1 - Leave Invested	VW17	0.1000	0.0000	0.0700	0.1200	-4.4248	1.3311	n/a	n/a	1.1931	n/a	n/a	35	40	11.078	15.974
Pathway 2 - Buy Annuity	UAF1	0.1000	0.0000	-0.0300	0.2600	-12.8601	-5.9797	n/a	n/a	-5.9317	n/a	n/a	45	20	9.035	6.815
Pathway 3 - Long Term Income	WY1	0.1000	0.0000	0.0700	0.1200	-4.42483	1.3311	n/a	n/a	1.1931	n/a	n/a	55	10	11.0978	7.5374
Pathway 4 - Take Money	T515	0.1000	0.0000	0.0700	0.1200	-5.2224	-0.5076	n/a	n/a	-0.6276	n/a	n/a	25	40	11.0978	7.5374
SVA Baillie Gifford Positive Change CS1	R615	0.5000	0.0300	0.2800	0.1900	-11.0100	-2.2977	n/a	n/a	-2.4877	n/a	n/a	45	20	11.0978	7.5374
SVA BlackRock ACS Climate Transition World Equity CS1	D81R	0.1000	0.0100	0.0900	0.1900	-2.1012	18.0113	n/a	n/a	17.8213	n/a	n/a	55	10	9.0135	6.8115
SVA BlackRock ACS US Equity Tracker CS1	R61E	0.0750	0.0100	0.0300	0.1900	-2.1014	21.3000	n/a	n/a	21.1100	n/a	n/a	25	40	11.0978	7.5374
SVA BNY Mellon Global Income CS1	NQ2V	0.6750	0.1300	0.1500	0.2300	3.3307	15.4265	n/a	n/a	15.1985	n/a	n/a	45	20	11.0978	7.5374
SVA Cash CS1	ONE1	0.1000	0.0000	0.1900	0.0896	0.0966	0.0966	0.0966	0.0966	0.0966	0.0966	0.0966	55	10	9.0135	6.8115
SVA Dynamic Annuity Purchase CS1	JARF	0.1300	0.0000	0.0100	0.1300	-6.7442	-5.4892	0.3027	0.3027	5.5792	0.5145	0.5145	25	40	9.0135	6.8115
SVA Ethical CS1	ODX1	0.2500	0.0000	0.0600	0.2300	1.0000	18.4255	16.5039	12.7658	18.1995	16.3255	16.3255	45	20	9.0135	6.8115
SVA Flexible Retirement CS1	M61K	0.2700	0.0000	0.1200	0.1900	-2.0868	0.1998	1.1715	1.1051	-0.0402	0.9793	0.9793	55	10	6.3747	5.7924
SVA Shares Global Corp Sec Equity Index CS1	NQ2N	0.2800	0.0100	0.0600	0.2300	0.1462	6.2056	6.2056	6.4040	20.3862	6.1593	6.1593	25	40	9.0135	6.8115
SVA LoniTrust Sustainable Future Managed CS1	R61B	0.8000	0.0900	0.1100	0.1900	-11.3672	1.3636	n/a	n/a	1.1736	n/a	n/a	45	20	9.0135	6.8115
SVA Mixed Investments CS1	JARE	0.2700	0.0240	0.1100	0.1900	-2.7656	0.6662	1.5409	2.4027	0.7652	1.3479	2.2082	55	10	6.3747	5.7924
SVA Money Market CS1	QFM1	0.1500	0.0000	0.1200	0.0896	0.0896	0.0896	0.0896	0.0896	0.0896	0.0896	0.0896	25	40	9.0135	6.8115
SVA Money Purchase CS1	K1BX	0.0750	0.0095	0.0200	0.1900	-9.2164	-6.2333	0.2194	1.3437	-6.4833	0.2926	1.1512	45	20	9.0135	6.8115
SVA Passive Emerging Market Equity CS1	QF0Z	0.2800	0.0500	-0.0300	0.1900	-3.5806	-7.7633	0.0300	4.5904	-7.9533	4.8305	4.3917	55	10	6.3747	5.7924
SVA Passive Gilts CS1	QF01	0.0750	0.0040	0.0000	0.1900	-3.2580	-0.8941	0.8542	-7.6707	-1.0425	0.6626	0.6626	25	40	6.3747	5.7924
SVA Passive Short Duration Gilt CS1	NC0T	0.0750	0.0000	0.0400	0.1900	-4.0118	-0.3249	-0.1159	2.9893	-0.3056	0.3056	0.3056	45	20	6.3747	5.7924
SVA Passive UK Equity CS1	K1ED	0.0750	0.0350	0.0700	0.1900	0.6234	12.9319	5.4191	4.5221	11.8449	5.2188	5.2188	55	10	1.1085	3.9165
SVA Passive Worldwide Equity CS1	K1BZ	0.0750	0.0100	0.0400	0.1900	-2.3326	15.51607	16.1451	12.1030	15.1707	15.5245	15.5245	25	40	6.3747	5.7924
SVA Pension Portfolio Live CS1	QNT7	0.1000	0.0000	0.1900	0.0989	0.03000	0.5257	0.5906	-0.1900	0.3347	0.3347	0.3347	45	20	6.3747	5.7924
SVA Pension Portfolio Four CS1	QNT6	0.1000	0.0000	0.0500	0.1900	-4.6834	4.9774	4.1139	1.1003	1.1003	3.9161	3.9161	55	10	1.1083	3.9161
SVA Pension Portfolio One CS1	QNT3	0.1000	0.0000	0.0500	0.1900	-2.9001	11.2748	10.2862	7.7421	11.0578	10.0767	10.0767	25	40	6.3747	5.7924
SVA Pension Portfolio Three CS1	QNT2	0.1000	0.0000	0.0600	0.1900	-3.5016	6.5647	5.9938	7.7045	6.7347	5.4995	5.4995	45	20	6.3747	5.7924
SVA Pension Portfolio Two CS1	QNT4	0.1000	0.0000	0.0600	0.1900	-2.3111	9.2035	9.2619	7.0148	9.0135	9.0143	9.0143	55	10	1.1083	3.9161
SVA Pension Protector CS1	R61K	0.5800	0.0000	0.1200	0.1900	-6.6601	-4.3173	n/a	0.6400	4.5073	n/a	n/a	25	40	0.4762	2.2082
SVA Robeco Global Credits CS1	QBY1	0.3600	0.0000	0.0700	0.1900	-4.5754	18.5681	20.1671	15.9313	19.7631	18.9387	18.9387	55	10	0.4762	2.2082
SVA Strategic CS1	Q16M	0.3880	0.0600	0.0600	0.2300	-4.7935	-3.6559	0.1350	0.2688	-3.8489	-0.0593	0.0502	55	10	0.4762	2.2082
SVA Threadneedle Global Bond CS1																

Fund Name	Citicode	Charge deducted from unit based charge			Performance net of product charge (simulated)						Performance net of PR PRODUCT CHARGE (SIMULATED)					
		Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Lifestyle	Age	Glide Path Year	Weighted 1 Year Performance %	Weighted 5 Year Performance %	PR Product Charge %	PR Product Charge %	
Pathway 1 - Leave Invested	VW17	-4.4248	1.3311	n/a	n/a	n/a	1.1931	n/a	n/a	n/a	n/a	35	40	11.078	15.974	
Pathway 2 - Buy Annuity	UAF1	-12.8601	-4.2483	1.3311	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45	20	9.035	6.815	
Pathway 3 - Long Term Income	WY1	0.1000	0.0000	0.0700	0.1200	-4.42483	1.3311	n/a	n/a	1.1931	n/a	n/a	55	10	11.0978	7.5374
Pathway 4 - Take Money	T515	0.1000	0.0000	0.0700	0.1200	-5.2224	-0.5076	n/a	n/a	-0.6276	n/a	n/a	25	40	11.0978	7.5374
SVA Baillie Gifford Positive Change CS1	R615	0.5000	0.0300	0.2800	0.1900	-11.0100	-2.2977	n/a	n/a	-2.4877	n/a	n/a	45	20	11.0978	7.5374
SVA BlackRock ACS Climate Transition World Equity CS1	D81R	0.1000	0.0100	0.0900	0.1900	-2.1012	18.0113	n/a	n/a	17.8213	n/a	n/a	55	10	9.0135	6.8115
SVA BlackRock ACS US Equity Tracker CS1	R61E	0.0750	0.0100	0.0300	0.1900	-2.1014	21.3000	n/a	n/a	21.1100	n/a	n/a	25	40	11.0978	7.5374
SVA BNY Mellon Global Income CS1	NQ2V	0.6750	0.1300	0.1500	0.2300	3.3307	15.4265	n/a	n/a	15.1985	n/a	n/a	45	20	11.0978	7.5374
SVA Cash CS1	ONE1	0.1000	0.0000	0.1900	0.0896	0.0966	0.0966	0.0966	0.0966	0.0966	0.0966	0.0966	55	10	9.0135	6.8115
SVA Dynamic Annuity Purchase CS1	JARF	0.1300	0.0000	0.0100	0.1300	-6.7442	-5.4892	0.3027	0.3027	5.5792	0.5145	0.5145	25	40	9.0135	6.8115
SVA Ethical CS1	ODX1	0.2500	0.0000	0.0600	0.2300	1.0000	18.4255	16.5039	12.7658	18.1995	16.3255	16.3255	45	20	9.0135	6.8115
SVA Flexible Retirement CS1	M61K	0.2700	0.0000	0.1200	0.1900	-2.0868	0.1998	1.1715	1.1051	-0.0402	0.9793	0.9793	55	10	6.3747	5.7924
SVA Shares Global Corp Sec Equity Index CS1	NQ2N	0.2800	0.0100	0.0600	0.2300	0.1462	6.2056	6.2056	6.4040	20.3862	6.1593	6.1593	25	40	9.0135	6.8115
SVA LoniTrust Sustainable Future Managed CS1	R61B	0.8000	0.0900	0.1100	0.1900	-11.3672	1.3636	n/a	n/a	1.1736	n/a	n/a	45	20	9.0135	6.8115
SVA Mixed Investments CS1	JARE	0.2700	0.0240	0.1100	0.1900	-2.7656	0.6662	1.5409	2.4027	0.7652	1.3479	2.2082	55	10	6.3747	5.7924
SVA Money Market CS1	QFM1	0.1500	0.0000	0.1200	0.0896	0.0896	0.0896	0.0896	0.0896	0.0896	0.0896	0.0896	25	40	9.0135	6.8115
SVA Money Purchase CS1	K1BX	0.0750	0.0095	0.0200	0.1900	-9.2164	-6.2333	0.2194	1.3437	-6.4833	0.2926	1.1512	45	20	9.0135	6.8115
SVA Money Purchase CS1	QF0Z	0.2800	0.0500	-0.0300	0.1900	-3.5806	-7.7633	0.0300	4.5904	-7.9533	4.8305	4.3917	55	10	6.3747	5.7924
SVA Money Purchase CS1	QF01	0.0750	0.0040	0.0000	0.1900	-3.2580	-0.8941	0.8542	-7.6707	-1.0425	0.6626	0.6626	25	40	6.3747	5.7924
SVA Money Purchase CS1	NC0T	0.0750	0.0000	0.0400	0.1900	-4.0118	-0.3249	-0.1159	2.9893	-0.3056	0.3056	0.3056	45	20	6.3747	5.7924
SVA Money Purchase CS1	K1ED	0.0750	0.0350	0.0700	0.1900	0.6234	12.9319	5.4191	4.5221	11.8449	5.2188	5.2188	55	10	1.1085	3.9165
SVA Money Purchase CS1	K1BZ	0.0750	0.0100	0.0400	0.1900	-2.3326	15.51607	16.1451	12.1030	15.1707	15.5245	15.5245	25	40	6.3747	5.7924
SVA Pension Portfolio Live CS1	QNT7	0.1000	0.0000	0.0700	0.1900	-4.6834	4.9774	4.1139	1.1003	1.1003	3.9161	3.9161	55	10	1.1083	3.9161
SVA Pension Portfolio One CS1	QNT3	0.1000	0.0000	0.0500	0.1900	-2.9001	11.2748	10.2862	7.7421	11.0578	10.0767	10.0767	25	40	6.3747	5

SWMT - N30645

Report Date: 31/03/2022

\*n/a - the fund has not been in existence for this period.

Fund Name	Charge deducted from unit price			Performance net of unit price deduction						Performance net of product charge (simulated)						Performance net of product charge (simulated)					
	Chicode	AMC %	A&E %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Age	Glide Path Year	Weighted 1 Year Performance %	Weighted 5 Year Performance %			
Pathway 1 - Leave Invested	WN7	0.1000	0.0000	0.0700	0.2200	-4.2483	1.3131	n/a	n/a	1.0931	n/a	n/a	n/a	n/a	35	40	9.1440	6.8261			
Pathway 2 - Buy Annuity	W4F	0.1000	0.0000	-0.0300	0.2200	-12.8601	1.3131	n/a	n/a	-10.0177	n/a	n/a	n/a	n/a	45	20	9.1440	5.7924			
Pathway 3 - Long-Term Income	WYET	0.1000	0.0000	0.0700	0.2200	-4.2483	1.3131	n/a	n/a	1.0931	n/a	n/a	n/a	n/a	55	10	6.3983	6.8261			
Pathway 4 - Take Money	ZT515	0.1000	0.0000	0.0700	0.2200	-5.2224	-0.5076	n/a	n/a	-0.7276	n/a	n/a	n/a	n/a	25	40	9.1440	6.8261			
Scottish Widows Cash CS7	R6GO	0.1000	0.0000	0.0000	0.2200	0.0899	0.0999	0.2915	0.3285	-0.1201	0.0709	0.1078	0.1236	0.1267	45	20	9.1440	5.7924			
Scottish Widows Flexible Retirement CS7	R6PA	0.2700	0.0200	0.1200	0.2200	-2.0755	0.0864	0.2439	0.4435	0.3655	0.2065	0.9042	0.9848	0.9848	55	10	6.3983	6.8261			
Scottish Widows Mixed Investments CS7	R6P9	0.2700	0.0240	0.1100	0.2200	-2.4743	0.6635	1.5890	2.4319	0.4435	0.6255	0.9097	0.1203	0.3624	45	40	9.1440	6.8261			
Scottish Widows Pension Portfolio Five CS7	R6OK	0.1000	0.0000	0.0400	0.2200	-0.0995	0.5837	0.6255	0.6255	0.3624	0.4041	0.4041	0.4041	0.4041	45	20	9.1440	6.8261			
Scottish Widows Pension Portfolio Four CS7	R6OL	0.1000	0.0000	0.0500	0.2200	-4.2279	1.4245	5.0274	4.1437	1.2045	4.7964	4.3146	3.9146	3.9146	55	10	6.3983	5.7924			
Scottish Widows Pension Portfolio One CS7	R6OG	0.1000	0.0000	0.0600	0.2200	-2.5556	11.1358	10.3466	7.7764	11.1338	10.1018	7.5833	7.5833	7.5833	25	40	11.1338	7.5833			
Scottish Widows Pension Portfolio Three CS7	R6OJ	0.1000	0.0000	0.0600	0.2200	-3.3275	6.6393	7.7533	6.6227	9.5213	7.5793	7.5924	7.5924	7.5924	45	20	11.1338	7.5924			
Scottish Widows Pension Portfolio Two CS7	R6OH	0.1000	0.0000	0.0600	0.2200	-2.8257	9.3640	9.3413	7.0616	9.1440	9.1083	6.8261	6.8261	6.8261	55	10	9.1440	6.8261			
Scottish Widows Pension Protector CS7	R6OP	0.1000	0.0000	0.0600	0.2200	-12.7510	0.6674	0.6230	1.8038	-9.8874	0.4017	1.5798	1.5798	1.5798	25	40	11.1338	7.5924			
Scottish Widows Sharpen CS7	R6P1	0.3500	0.0000	0.0200	0.2200	-4.2348	19.5733	20.1579	15.9392	19.3533	19.9335	15.6841	15.6841	15.6841	45	20	11.1338	7.5924			
SVA Baillie Gifford Positive Change CS7	R6N5	0.5000	0.0300	0.2800	0.2200	-11.0100	n/a	n/a	n/a	-2.5177	n/a	n/a	n/a	n/a	55	10	9.1440	6.8261			
SVA BlackRock ACS Climate Transition World Equity CS7	D83R	0.1000	0.0100	0.0900	0.2200	2.0102	18.0113	n/a	n/a	37.7933	n/a	n/a	n/a	n/a	25	40	11.1338	7.5924			
SVA BlackRock ACS US Climate Transition World Equity CS7	R6NE	0.0750	0.0100	0.0300	0.2200	-2.0104	21.3000	n/a	n/a	21.0800	n/a	n/a	n/a	n/a	45	20	11.1338	7.5924			
SVA BNY Mellon Global Income CS10	D7R	0.6750	0.1300	0.1500	0.2200	-3.3892	15.0473	10.9628	8.5012	15.1873	10.3887	8.2625	8.2625	8.2625	55	10	9.1440	6.8261			
SVA Dynamic Consul Purchase CS10	DSQ	0.1300	0.0000	0.0100	0.2200	-5.3968	-0.2971	0.8188	5.5168	-0.5165	0.5880	6.3983	6.3983	6.3983	25	40	6.3983	5.7924			
SVA Ethical CS10	D18H	0.1500	0.0000	0.0000	0.2200	-1.0000	18.0000	16.5021	12.2570	18.1800	16.3256	12.0100	12.0100	12.0100	45	20	6.3983	5.7924			
SVA Shares Global Property Securities Equity Index CS7	R6HA	0.2000	0.0200	0.0600	0.2200	-0.0754	20.6551	6.2364	6.2326	20.4551	6.0927	6.1885	6.1885	6.1885	25	40	12.0945	3.9146			
SVA Lonitrust Sustainable Future Managed CS7	R6HB	0.8000	0.0900	0.1100	0.2200	0.0000	-11.3672	1.3635	n/a	1.1436	n/a	n/a	n/a	n/a	55	10	6.3983	5.7924			
SVA Money Market CS10	DX71	0.1500	0.0000	0.0600	0.2200	0.0000	-0.1200	0.1550	0.1550	0.2188	-0.0200	-0.0654	-0.0654	-0.0654	45	20	6.3983	5.7924			
SVA Passive Annuity Purchase CS10	L1SR	0.0750	0.0095	0.0200	0.2200	-9.3814	0.2233	1.3460	-6.5100	0.0200	0.0200	0.0200	0.0200	55	10	1.2045	3.9146				
SVA Passive Emerging Market Equity CS10	W40IC	0.2300	0.0500	-0.0300	0.2200	-3.3806	-7.7663	5.0300	4.5904	-7.9833	4.3603	4.3603	4.3603	4.3603	25	40	6.3983	5.7924			
SVA Passive Gilt CS10	H1EI	0.0750	0.0040	0.0000	0.2200	-12.5780	-7.4807	-0.8541	0.8542	-7.7007	-0.7073	0.6323	0.6323	0.6323	45	20	6.3983	5.7924			
SVA Passive Short Duration Gilt CS10	USIJ	0.0750	0.0000	0.0400	0.2200	-2.0118	-2.3083	-0.3249	-0.1159	2.5283	-0.5442	-0.3356	-0.3356	-0.3356	55	10	1.2045	3.9146			
SVA Passive UK Equity CS10	VBYH	0.0750	0.0030	0.0700	0.2200	0.6103	4.5106	5.3997	11.8188	5.1678	4.2807	4.2807	4.2807	4.2807	25	40	2.2065	5.7924			
SVA Passive World+UK Equity CS10	DENB	0.0750	0.0100	0.0300	0.2200	-2.0066	15.0473	16.1450	12.1029	15.1873	15.8895	11.8653	11.8653	11.8653	45	20	0.4435	2.2065			
SVA Robeco Global Credit CS7	R6N6	0.5800	0.0000	0.1100	0.2200	6.6501	-4.3173	7.60	7.60	4.3173	7.60	7.60	7.60	7.60	55	10	0.4435	2.2065			
SVA Threadneedle Global Bond CS7	RGP3	0.3900	0.0600	0.0600	0.2200	-4.1671	-3.6584	0.1236	0.2739	-3.3384	-0.0965	0.0533	0.0533	0.0533	25	40	0.4435	2.2065			

Fund Name	Performance net of unit price deduction						Performance net of product charge (simulated)						Performance net of product charge (simulated)					
	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %
SWMT Balanced Targeting Flexible Access	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45	20	9.1440	6.8261	
SWMT Balanced Targeting Annuity	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	55	10	6.3983	5.7924	
SWMT Balanced Targeting Encashment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45	40	9.1440	6.8261	
SWMT Adventurous Targeting Flexible Access	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45	20	11.1338	7.5924	
SWMT Adventurous Targeting Annuity	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	55	10	9.1440	6.8261	
SWMT Adventurous Targeting Encashment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45	20	11.1338	7.5924	
SWMT Cautious Targeting Flexible Access	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	55	10	6.3983	5.7924	
SWMT Cautious Targeting Annuity	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45	40	6.3983	5.7924	
SWMT Cautious Targeting Encashment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45	20	6.3983	5.7924	
SWMT Dynamic Targeting Flexible Access	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	55	10	0.4435	2.2065	
SWMT Dynamic Targeting Annuity	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45	20	0.4435	2.2065	
SWMT Dynamic Targeting Encashment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	55	10	0.4435	2.2065	

SWMT - N11349

Report Date: 31/03/2022

\*n/a - the fund has not been in existence for this period.

Fund Name	Charge Deducted From Unit Price				Performance Net of Unit Price Deduction					Performance Net of Product Charge (Simulated)					Performance Net of Product Charge (Simulated)				
	Chidcode	AMC %	APE %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Lifestyle	Age	Glide Path Year	Weighted 1 Year Performance %	Weighted 5 Year Performance %			
Pathway 1 - Leave Invested	VW17	0.1000	0.0000	0.0700	0.2400	-4.7483	1.3131	n/a	n/a	-10.0371	n/a	n/a	35	40	11.0078	48.85%			
Pathway 2 - Buy Annuity	U4UF	0.1000	0.0000	-0.0500	0.2400	-12.8601	-59.9777	n/a	n/a	-10.0377	n/a	n/a	45	20	7.4836	7.4836			
Pathway 3 - Long-Term Income	WXET	0.1000	0.0000	0.0700	0.2400	-4.4833	1.3131	n/a	n/a	-10.731	n/a	n/a	55	10	8.9635	6.7580			
Pathway 4 - Take Money	ZRHS	0.1000	0.0000	0.0700	0.2400	-5.2224	-0.05076	n/a	n/a	-0.476	n/a	n/a	25	40	11.0078	7.4836			
SW Ballifield Positive Change CS1	R6N5	0.5000	0.0300	0.2800	0.2400	-11.0100	-2.2977	n/a	n/a	2.3377	n/a	n/a	45	20	11.0078	7.4836			
SW Ballifield ACS Climate Transition World Equity CS1	D81R	0.1000	0.0000	0.0900	0.2400	-2.0102	18.0113	n/a	n/a	37.7713	n/a	n/a	55	10	8.9635	6.7580			
SW BlackRock ACS US Equity Tracker CS1	R6NE	0.0750	0.0000	0.0300	0.2400	-2.1014	21.3000	n/a	n/a	21.0600	n/a	n/a	25	40	11.0078	7.4836			
SW BNY Mellon Global Income CS1	NO2V	0.6750	0.1300	0.1500	0.2800	3.3307	-15.4625	10.9732	n/a	8.4956	35.1465	35.1465	45	20	11.0078	7.4836			
SW Cash CS1	ONTI	0.1000	0.0000	0.0000	0.2400	0.0966	0.0966	0.0966	0.0966	0.2788	0.3209	-0.1404	55	10	8.9635	6.7580			
SW Dynamic Convict Purchase CS1	JANF	0.1300	0.0000	0.0100	0.2400	-6.1742	-5.4682	n/a	n/a	-5.7292	n/a	n/a	25	40	8.9635	6.7580			
SW Ethical CS1	QDXK	0.2500	0.0000	0.0600	0.2800	-1.0000	18.2555	16.5939	12.2658	38.1455	16.2674	11.9095	45	20	8.9635	6.7580			
SW Flexible Retirement CS1	M6IK	0.2700	0.0000	0.1200	0.2400	-2.0658	0.1988	1.0175	1.0175	-0.0502	0.9878	0.3624	55	10	6.3247	5.7394			
SW Shares Global Corp Sec Equity Index CS1	NC2N	0.2300	0.0000	0.0600	0.2800	0.1462	6.2056	20.6162	6.4040	20.3362	5.9082	6.1061	25	40	8.9635	6.7580			
SW LoniTrust Sustainable Future Managed CS1	R6H8	0.8000	0.0000	0.1100	0.2400	-11.3677	1.3386	n/a	n/a	11.2336	n/a	n/a	45	20	8.9635	6.7580			
SW Mixed Investments CS1	JARE	0.2700	0.0000	0.0240	0.1100	-2.7656	0.6662	1.5409	2.4027	0.4262	1.2972	2.1570	55	10	6.3247	5.7394			
SW Money Market CS1	QFMF	0.1500	0.0000	0.1700	0.2400	0.0389	-0.0389	0.1818	0.1818	0.2350	0.1894	0.0115	25	40	8.9635	6.7580			
SW Money Annuity Purchase CS1	KIBX	0.0750	0.0095	0.0200	0.2400	-9.1664	-6.2933	5.0300	4.5904	-6.3333	1.3437	-0.0211	45	20	8.9635	6.7580			
SW Passive Emerging Market Equity CS1	QEFZ	0.2300	0.0000	-0.0300	0.2400	0.0400	0.0000	0.0000	-7.3806	-7.7207	8.0033	4.7780	55	10	6.3247	5.7394			
SW Passive Gilts CS1	QF1	0.0750	0.0040	0.0000	0.2400	-12.5780	-7.4807	-0.8541	0.8542	-7.7207	-0.0921	0.6121	25	40	6.3247	5.7394			
SW Passive Short Duration Gilt CS1	N2AT	0.0750	0.0000	0.0400	0.2400	-1.0018	-3.2083	-0.3249	-0.3249	-0.1159	2.3483	-0.3556	45	20	6.3247	5.7394			
SW Passive UK Equity CS1	KIEG	0.0750	0.0050	0.0700	0.2400	0.6524	12.0119	5.4491	4.5221	11.7939	5.1655	4.2713	55	10	1.0503	3.8640			
SW Passive Worldwide Equity CS1	K1BZ	0.0750	0.0000	0.0300	0.2400	-2.3236	15.3607	16.3551	12.1030	15.1207	15.3664	11.8340	6.3247	55	10	5.7394	5.7394		
SW Pension Portfolio Live CS1	QNT7	0.1000	0.0000	0.0400	0.2400	0.0989	0.0000	0.5257	0.5906	-0.2400	0.2845	0.3492	45	20	6.3247	5.7394			
SW Pension Portfolio Four CS1	QNT6	0.1000	0.0000	0.0500	0.2400	0.4834	-2.9304	1.2903	4.1139	4.1139	1.0503	1.1005	55	10	6.3247	5.7394			
SW Pension Portfolio One CS1	QNT3	0.1000	0.0000	0.0500	0.2400	-2.9304	11.2478	10.2862	7.7421	11.0078	0.0215	4.7836	25	40	6.3247	5.7394			
SW Pension Portfolio Three CS1	QNT2	0.1000	0.0000	0.0600	0.2400	-3.5016	6.5347	5.9398	6.3247	7.7045	8.6323	7.4460	45	20	6.3247	5.7394			
SW Pension Portfolio Two CS1	QNT4	0.1000	0.0000	0.0600	0.2400	-2.9311	9.2035	9.2619	7.0148	8.6323	8.9997	6.7580	55	10	1.0503	3.8640			
SW Pension Protector CS1	QNTK	0.1000	0.0000	-0.0300	0.2400	0.5629	-12.8088	-9.7338	0.5629	1.7672	0.3216	1.5230	25	40	0.4262	2.1570			
SW Robeco Global Credits CS1	R6N6	0.5800	0.0000	0.1200	0.2400	-6.6601	-4.3173	n/a	n/a	4.5573	n/a	n/a	45	20	0.4262	2.1570			
SW Starfish CS1	QBY	0.3500	0.0000	0.0200	0.2400	-4.2574	19.5681	20.1671	15.9213	39.2921	18.8787	15.6431	55	10	0.4262	2.1570			
SW Threadneedle Global Bond CS1	G16M	0.3850	0.0000	0.0600	0.2800	-4.7935	-26.1595	0.1550	0.2868	-3.8999	-41.1554	0.0000	55	10	0.4262	2.1570			

Fund Name	Performance Net of Product Charge (Simulated)										Performance Net of Product Charge (Simulated)															
	Lifestyle					Age					Glide Path Year					Weighted 1 Year Performance %										
Chidcode	AMC %	APE %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Chidcode	AMC %	APE %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	Chidcode	AMC %	APE %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %
VW17	0.1000	0.0000	0.0700	0.2400	-4.7483	1.3131	n/a	n/a	-10.0371	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
U4UF	0.1000	0.0000	-0.0500	0.2400	-4.4833	1.3131	n/a	n/a	-10.731	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
WXET	0.1000	0.0000	0.0700	0.2400	-5.2224	-0.5076	n/a	n/a	-0.476	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
ZRHS	0.5000	0.0300	0.2800	0.2400	-11.0100	-2.2977	n/a	n/a	2.3377	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
D81R	0.1000	0.0000	0.0900	0.2400	-2.0102	18.0113	n/a	n/a	21.3000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
R6NE	0.0750	0.0000	0.0300	0.2400	-2.1014	21.3000	n/a	n/a	15.4625	10.9732	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
NO2V	0.1000	0.0000	0.0000	0.2400	0.0966	0.0966	0.0966	0.0966	0.2788	0.3209	-0.1404	0.0801	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
JANF	0.1300	0.0000	0.0100	0.2400	-6.1742	-5.4682	n/a	n/a	-0.3251	0.0827	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
QDXK	0.2500	0.0000	0.0600	0.2800	-1.0000	-20.0658	18.0000	18.2555	16.5939	12.2658	38.1455	16.2674	11.9095	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
M6IK	0.2700	0.0000	0.1200	0.2400	-2.0658	0.1988	1.0175	1.0175	-0.0502	0.9878	0.3624	0.5982	6.1061	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
NC2N	0.2300	0.0000	0.0600	0.2800	0.1462	6.2056	6.2056	6.2056	6.4040	20.3362	5.9082	5.9082	6.1061	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
R6H8	0.8000	0.0000	0.1100	0.2400	-11.3677	1.3386	n/a	n/a	11.2336	2.4027	0.4262	0.4262	0.4262	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
JARE	0.2700	0.0000	0.0240	0.1100	-2.7656	0.6662	1.5409	1.5409	0.2350	0.1894	0.0115	0.0115	0.0115	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
QFMF	0.0750	0.0095	0.0200	0.2400	-9.1664	-6.2933	5.0300	4.5904	-6.3333	1.3437	-0.0211	4.3394	4.3394	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
QEFZ	0.2300	0.0050	0.0300	0.2400	-12.5780	-7.4807	-7.4807	-7.4807	0.8542	0.8542	-0.0211	-0.0211	-0.0211	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
QF1	0.0750	0.0040	0.0000	0.2400	-1.0018	-3.2083	-3.2083	-3.2083	-0.3249	-0.3249	-0.3249	-0.3249														

Fund Name	Cificode	Charge deducted from unit price			Fund Based Charge			Performance net of unit price reduction (simulated)						Performance net of product charge (simulated)					
		AMC %	APE %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Age	Glide Path Year	Weighted 1 Year Performance %	Weighted 5 Year Performance %	
Pathway 1 - Leave Invested	W4H7	0.1000	0.0000	0.0070	0.1900	-4.7463	-1.1311	n/a	-1.1231	n/a	n/a	SWMT Balanced Targeting Flexible Access	25	40	9.1740	6.8582			
Pathway 2 - Day Annuity	W4EF	0.1000	0.0000	0.0080	0.1900	-12.8601	-5.9377	n/a	n/a	1.1231	n/a	n/a	n/a	45	20	6.4283	5.8242		
Pathway 3 - Long-Term Income	W4ET	0.1000	0.0000	0.0070	0.1900	-4.7483	-1.1311	n/a	n/a	1.1231	n/a	n/a	n/a	55	10	6.8582	6.8582		
Pathway 4 - Take Money	T5HS	0.1000	0.0000	0.0000	0.1900	-5.2224	-0.5076	n/a	-0.6976	n/a	n/a	SWMT Balanced Targeting Annuity	25	40	9.1740	6.8582			
Scottish Widows Cash CS7	R6OO	0.1000	0.0000	0.0000	0.1900	0.0999	0.0999	0.2915	0.3285	1.1267	0.1010	0.1379	0.0901	45	20	5.8242	5.8242		
Scottish Widows Flexible Retirement CS7	R6PA	0.2700	0.0240	0.1200	0.1900	-2.0755	0.0964	1.2074	1.2074	1.1267	1.0515	0.9345	0.0936	55	10	9.1740	6.8582		
Scottish Widows Mixed Investments CS7	R6P9	0.2700	0.0240	0.1100	0.1900	-2.4743	0.6635	1.5890	2.4319	0.4735	1.9660	2.2373	0.4735	40	9.1740	6.8582			
Scottish Widows Pension Portfolio Five CS7	R6OK	0.1000	0.0000	0.0440	0.1900	-0.0995	0.0997	0.5837	0.5837	0.6255	0.6255	0.5926	0.4943	45	20	6.8582	6.8582		
Scottish Widows Pension Portfolio Four CS7	R6OJ	0.1000	0.0000	0.0700	0.1900	-4.7279	1.0425	5.0274	4.1437	1.2345	4.4277	3.9458	4.4277	55	10	6.4283	5.8242		
Scottish Widows Pension Portfolio One CS7	R6OG	0.1000	0.0000	0.0560	0.1900	-2.3556	11.3558	10.3446	7.7764	11.1658	10.1349	7.5716	7.5716	25	40	11.1613	7.5716		
Scottish Widows Pension Portfolio Three CS7	R6QJ	0.1000	0.0000	0.0660	0.1900	3.5275	6.6193	7.7383	6.0257	6.4288	7.5586	5.8242	5.8242	45	20	11.1613	7.5716		
Scottish Widows Pension Portfolio Two CS7	R6OH	0.1000	0.0000	0.0660	0.1900	-2.8257	9.4640	9.3413	7.0616	9.1740	9.1336	6.8582	6.8582	55	10	9.1740	6.8582		
Scottish Widows Pension Protector CS7	R6OP	0.1000	0.0000	0.0000	0.1900	-12.7510	-9.6674	0.6230	1.8038	-9.8574	0.4318	1.6104	0.4318	25	40	11.1613	7.5716		
Scottish Widows Sharpen CS7	R6P1	0.3500	0.0000	0.0200	0.1900	-4.2348	19.5733	20.1979	15.9392	19.3833	19.9636	15.7189	15.7189	40	20	11.1613	7.5716		
SVA Baillie Gifford Positive Change CS7	R6NS	0.5000	0.0300	0.2800	0.1900	-11.0100	-2.2977	n/a	-2.4877	n/a	n/a	n/a	n/a	55	10	6.8582	6.8582		
D81R	0.1000	0.0100	0.0900	0.1900	-2.1012	18.0113	n/a	n/a	17.8213	n/a	n/a	n/a	n/a	40	20	11.1613	7.5716		
SV BlackRock ACS Climate Transition World Equity CS7	D81R	0.1000	0.0100	0.0300	0.1900	-2.1014	21.3000	n/a	21.1100	n/a	n/a	n/a	n/a	45	20	11.1613	7.5716		
SV BlackRock ACS US Equity Tracker CS7	R6NE	0.0750	0.1300	0.1500	0.1900	3.3392	15.4073	10.9828	8.5012	15.2773	10.7720	8.2951	8.2951	55	10	9.1740	6.8582		
SV BNY Mellon Global Income CS10	D8RQ	0.1300	0.0000	0.1000	0.1900	-6.6806	-5.3968	-0.2971	0.8198	-5.5868	-0.4866	0.6282	0.6282	25	40	6.4283	5.8242		
SV Dynamic Consul Purchase CS10	D8RH	0.2600	0.0000	0.0000	0.1900	-1.1000	18.0000	16.3800	13.2570	18.2600	16.3606	12.9437	12.9437	45	20	6.4283	5.8242		
SV Ethical CS10	R6NA	0.2600	0.0100	0.0660	0.1900	-0.0754	20.6551	6.2364	6.4226	20.4651	6.1056	6.2204	6.2204	55	10	1.2345	3.9458		
SV Shares Global Property Securities Equity Index CS7	D8R8	0.18000	0.05000	0.11000	0.1900	-11.3072	n/a	n/a	1.1736	n/a	n/a	n/a	n/a	40	20	6.4283	5.8242		
SV Lonitrust Sustainable Future Managed CS7	DX71	0.1500	0.0000	0.0660	0.1900	0.0000	0.01000	0.1150	0.2188	-0.2900	-0.0353	0.0284	0.0284	45	20	6.4283	5.8242		
SV Money Market CS10	L1SR	0.0750	0.0095	0.0200	0.1900	-6.2900	-0.2233	1.3460	-6.4800	0.0330	1.1535	0.1245	0.1245	55	10	3.9458	3.9458		
SV Passive Annuity Purchase CS10	W4MC	0.2300	0.0500	0.0300	0.1900	-3.5806	-7.7633	5.0300	4.5904	-7.9533	4.8305	4.3917	4.3917	25	40	6.4283	5.8242		
SV Passive Emerging Market Equity CS10	H1EI	0.0750	0.0040	0.0000	0.1900	-12.5780	-7.3407	0.8541	0.8542	-7.6707	-1.0425	0.6626	0.6626	45	20	6.4283	5.8242		
SV Passive Gilt CS10	USUJ	0.0750	0.0000	0.0400	0.1900	-1.4018	-2.3083	-0.3249	-0.1159	-2.4983	-0.5143	-0.3056	-0.3056	55	10	1.2345	3.9458		
SV Passive Short Duration Gilt CS10	VBYH	0.0750	0.0030	0.0700	0.1900	0.6103	12.0388	4.5106	5.3997	11.8488	5.1994	4.3120	4.3120	25	40	0.4735	2.2373		
SV Passive UK Equity CS10	DEFB	0.0750	0.0100	0.0300	0.1900	-2.4066	15.4073	16.4550	12.1029	15.2773	15.9233	11.8899	11.8899	20	40	0.4735	2.2373		
SV Robeco Global Credit CS7	R6N6	0.5000	0.0000	0.1200	0.1900	6.5601	4.1213	n/a	4.5073	n/a	n/a	n/a	n/a	55	10	0.4735	2.2373		
SV Threadneedle Global Bond CS7	R6P3	0.3500	0.0600	0.0600	0.1900	-4.7671	-3.6154	0.1236	0.2739	-3.8084	-0.0656	0.0834	0.0834	25	40	0.4735	2.2373		
SV Threadneedle Global Bond CS7	R6P3	0.3500	0.0600	0.0600	0.1900									55	10	0.4735	2.2373		

Fund Name	Charge deducted from unit price			Performance net of unit price deduction						Performance net of product charge (simulated)						Performance net of product charge simulated					
	Citicode	AAC %	APE %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	
Pathway 1 - Leave Invested	Wn17	0.1000	0.0000	0.0700	0.5600	-4.7483	1.3131	n/a	n/a	1.0531	n/a	n/a	n/a	n/a	25	40	40	10.9878	7.4620	7.4620	
Pathway 2 - Buy Annuity	Uaf1	0.1000	0.0000	-0.0300	0.2600	-32.8601	-31.9177	n/a	n/a	-10.0377	n/a	n/a	n/a	n/a	45	20	10.9878	8.9435	6.7366	6.7366	
Pathway 3 - Long Term Income	Wxef	0.1000	0.0000	0.0700	0.2600	-4.7483	1.3131	n/a	n/a	1.0531	n/a	n/a	n/a	n/a	55	10	10.9878	7.4620	7.4620	7.4620	
Pathway 4 - Take Money	T515	0.1000	0.0000	0.0700	0.2600	-5.2224	-0.3076	n/a	n/a	-0.7676	n/a	n/a	n/a	n/a	25	40	20	10.9878	7.4620	7.4620	
SVA Baillie Gifford Positive Change CS7	R6NS	0.5000	0.0300	0.2800	0.2700	-11.0100	-2.3977	n/a	n/a	-2.5677	n/a	n/a	n/a	n/a	45	20	20	10.9878	8.9435	6.7366	
SVA BlackRock ACS Climate Transition World Equity CS7	D8R1	0.1000	0.0100	0.2700	0.2700	-2.1012	18.0113	n/a	n/a	17.7413	n/a	n/a	n/a	n/a	55	10	10	10.9878	8.9435	6.7366	
SVA BlackRock ACS US Equity Tracker CS7	R6NE	0.0750	0.0100	0.2900	0.2700	-2.1014	21.0300	n/a	n/a	21.0300	n/a	n/a	n/a	n/a	25	40	40	10.9878	7.4620	7.4620	
SVA BNY Mellon Global Income CS1	NQ2V	0.6750	0.1300	0.1500	0.1500	3.3307	15.2625	n/a	n/a	8.4956	10.9732	15.1165	10.6232	8.1593	45	20	10.9878	7.4620	7.4620	7.4620	
SVA Cash CS1	ONTI	0.1000	0.0000	0.2500	0.2500	0.0996	0.0996	0.2788	0.2788	0.3209	-0.1504	0.0281	0.0270	0.0270	55	10	10	8.9435	6.7366	6.7366	6.7366
SVA Dynamic Benefits Purchase CS1	JARF	0.1300	0.0000	0.0100	0.2700	-6.7142	-5.3892	-0.3551	0.8027	-5.7582	-0.5943	0.506	0.506	0.506	25	40	40	8.9435	6.7366	6.7366	6.7366
SVA Ethical CS1	Q0EK	0.2600	0.0000	0.0200	0.3100	1.0000	18.2155	16.5393	12.2638	18.1155	16.2324	11.9158	8.9435	8.9435	45	20	20	8.9435	6.7366	6.7366	6.7366
SVA Flexible Retirement CS1	MH1K	0.2700	0.0200	0.0100	0.2700	-2.0868	0.1498	1.1715	1.1051	-0.1202	0.8983	0.8821	0.8821	0.8821	55	10	10	8.9435	6.7366	6.7366	6.7366
SVA Shares Global Corp Sec Equity Index CS1	RQZN	0.2300	0.0100	0.0600	0.3100	0.1462	20.6162	6.2056	6.4040	20.3062	5.7674	6.0742	6.0742	6.0742	25	40	20	8.9435	6.7366	6.7366	6.7366
SVA LoniTrust Sustainable Future Managed CS7	R6NB	0.8000	0.0900	0.1100	0.2700	-11.3672	1.3636	n/a	n/a	1.0936	n/a	n/a	n/a	n/a	45	20	20	8.9435	6.7366	6.7366	6.7366
SVA Mixed Investments CS1	JARE	0.2700	0.0240	0.1100	0.2700	-2.7656	0.6662	1.5409	2.4027	0.3962	1.2667	2.1263	2.1263	2.1263	55	10	10	8.9435	6.7366	6.7366	6.7366
SVA Money Market CS1	QDFM	0.1500	0.0000	0.0600	0.2000	0.0389	-0.0194	0.1818	0.2350	0.2350	-0.2194	-0.0186	0.0245	0.0245	25	40	40	8.9435	6.7366	6.7366	6.7366
SVA Money Market Purchase CS1	K1BX	0.0750	0.0095	0.0200	0.2700	-9.4164	-6.2934	0.2394	1.3437	-6.5633	-4.5633	-4.7465	-4.7465	-4.7465	45	20	20	8.9435	6.7366	6.7366	6.7366
SVA Passive Annuity Purchase CS1	Q0EZ	0.2300	0.0500	0.0300	0.2700	-3.5806	-7.7633	5.0300	4.5904	-8.0333	-4.5904	-4.0380	-4.0380	-4.0380	55	10	10	8.9435	6.7366	6.7366	6.7366
SVA Passive Emerging Markets Equity CS1	Q0F1	0.0750	0.0040	0.0040	0.2700	-12.5780	-7.4807	-0.8541	0.8542	-1.7507	-1.1218	0.5819	0.5819	0.5819	25	40	40	8.9435	6.7366	6.7366	6.7366
SVA Passive Gilts CS1	NOT1	0.0750	0.0000	0.0000	0.2700	-1.4018	-2.0293	-0.3249	-0.1159	-2.5783	-0.5941	-0.3856	-0.3856	-0.3856	45	20	20	8.9435	6.7366	6.7366	6.7366
SVA Passive Short Duration Gilts CS1	K1ED	0.0750	0.0030	0.0070	0.2700	-0.6554	12.0319	5.4191	4.5221	11.1769	5.1344	4.2399	4.2399	4.2399	55	10	10	8.9435	6.7366	6.7366	6.7366
SVA Passive UK Equity CS1	K1BZ	0.0750	0.0100	0.0300	0.2700	-2.4326	15.3607	16.4551	12.1030	15.0907	15.8333	11.3803	11.3803	11.3803	25	40	40	8.9435	6.7366	6.7366	6.7366
SVA Pension Portfolio Live CS1	QNT7	0.1000	0.0000	0.0400	0.2600	-0.0989	0.0000	0.0527	0.5906	-0.2600	0.1644	0.3391	0.3391	0.3391	45	20	20	8.9435	6.7366	6.7366	6.7366
SVA Pension Portfolio Four CS1	QNT6	0.1000	0.0000	0.0500	0.2600	-4.6834	-1.2903	4.9774	4.1139	-1.0303	-4.7045	-3.8432	-3.8432	-3.8432	55	10	10	8.9435	6.7366	6.7366	6.7366
SVA Pension Portfolio One CS1	QNT3	0.1000	0.0000	0.0500	0.2600	-2.3901	11.2478	10.2862	7.7421	5.9938	6.3047	5.7182	5.7182	5.7182	25	40	40	8.9435	6.7366	6.7366	6.7366
SVA Pension Portfolio Three CS1	QNT5	0.1000	0.0000	0.0500	0.2600	-3.5016	6.5647	7.7045	6.3047	6.3047	6.3047	5.7182	5.7182	5.7182	55	10	10	8.9435	6.7366	6.7366	6.7366
SVA Pension Portfolio Two CS1	QNT4	0.1000	0.0000	0.0500	0.2600	-2.9111	9.2619	7.0148	8.9435	8.9435	8.9435	8.7978	8.7978	8.7978	25	40	40	8.9435	6.7366	6.7366	6.7366
SVA Pension Protector CS1	QNTK	0.1000	0.0000	-0.0300	0.2500	-12.8088	0.5629	1.7672	-10.0688	0.3115	0.3115	1.5128	1.5128	1.5128	25	40	40	8.9435	6.7366	6.7366	6.7366
SVA Robeco Global Credits CS7	B6N6	0.5800	0.0000	0.1200	0.2700	-6.6601	-4.4113	n/a	n/a	-4.5873	n/a	n/a	n/a	n/a	45	20	20	8.9435	6.7366	6.7366	6.7366
SVA Strategic CS1	Q0EV	0.3600	0.0000	0.0200	0.2700	-4.2574	19.1661	-26.1671	15.9313	19.2981	19.8456	15.0883	15.0883	15.0883	25	40	40	8.9435	6.7366	6.7366	6.7366
SVA Threadneedle Global Bond CS1	G1B6G	0.3680	0.0600	0.0600	0.2100	-4.7935	-3.6159	0.1550	0.2608	-3.9299	-0.1754	-0.0301	-0.0301	-0.0301	55	10	10	8.9435	6.7366	6.7366	6.7366

Fund Name	CHARGE DEDUCTED FROM UNIT PRICE			Fund Based Charge			PERFORMANCE NET OF UNIT PRICE DEDUCTION			PERFORMANCE NET OF PRODUCT CHARGE (SIMULATED)			PERFORMANCE NET OF PRODUCT CHARGE (SIMULATED)			
	Citicode	AAC %	APE %	Transaction Costs %	Quarter %	1 Year %	3 Year %	5 Year %	1 Year %	3 Year %	5 Year %	Lifestyle	Age	Glide Path Year	Weighted 1 Year Performance %	Weighted 5 Year Performance %
Pathway 1 - Leave Invested	Wn7	0.1000	0.0000	0.0070	0.1900	-4.7483	1.3131	n/a	1.1231	n/a	n/a	SWMT Balanced Targeting Flexible Access	25	40	9.1740	6.8382
Pathway 2 - Buy & Hold	Uaf5	0.1000	0.0000	-0.0360	0.1900	-32.8601	-31.9177	n/a	-5.9867	n/a	n/a	SWMT Balanced Targeting Annuity	25	10	6.4283	5.8342
Pathway 3 - Long-Term Income	Wxef	0.1000	0.0000	0.0700	0.1900	-4.7483	1.3131	n/a	1.1231	n/a	n/a	SWMT Balanced Targeting Annuity	25	40	9.1740	6.8382
Pathway 4 - Take Money	T515	0.1000	0.0000	0.0700	0.1900	-5.2224	-0.2076	0.2915	0.3285	-0.6976	n/a	SWMT Balanced Targeting Encashment	25	10	9.1740	6.8382
Scottish Widows Cash CS7	R600	0.1000	0.0000	0.0000	0.1900	0.0999	0.0999	0.0964	0.1010	0.0901	0.1010	SWMT Balanced Targeting Encashment	45	20	9.1740	6.8382
Scottish Widows Flexible Retirement CS7	R619	0.2700	0.0200	0.1200	0.1900	-2.0755	1.2074	1.1267	-0.0936	1.0151	0.9345	SWMT Balanced Targeting Encashment	55	10	6.4283	5.8342
Scottish Widows Mixed Investments CS7	R619P	0.2700	0.0240	0.1100	0.1900	-2.0743	0.6635	0.5890	2.4319	0.4735	0.3960	SWMT Balanced Targeting Encashment	25	40	9.1740	6.8382
Scottish Widows Pension Portfolio Five CS7	R60K	0.1000	0.0000	0.0400	0.1900	-0.0995	0.5837	0.6255	-0.0903	0.3926	0.4343	SWMT Balanced Targeting Encashment	45	20	9.1740	6.8382
Scottish Widows Pension Portfolio Four CS7	R60J	0.1000	0.0000	0.0700	0.1900	-4.2279	1.4425	5.0274	4.1437	1.7345	4.8279	SWMT Adventurous Targeting Flexible Access	55	10	6.4283	5.8342
Scottish Widows Pension Portfolio One CS7	R60G	0.1000	0.0000	0.0500	0.1900	-2.3556	11.3518	10.3446	7.7764	11.1618	10.1349	SWMT Adventurous Targeting Flexible Access	25	40	7.5716	7.5716
Scottish Widows Pension Portfolio Three CS7	R60I	0.1000	0.0000	0.0600	0.1900	-3.2325	6.6833	7.6783	6.0257	6.2203	7.5536	SWMT Cautious Targeting Flexible Access	45	20	11.1618	6.8382
Scottish Widows Pension Portfolio Two CS7	R60H	0.1000	0.0000	0.0600	0.1900	-2.8257	9.3360	9.3413	7.0616	9.1740	9.1336	SWMT Cautious Targeting Annuity	55	10	9.1740	6.8382
Scottish Widows Pension Protector CS7	R60P	0.1000	0.0000	0.0000	0.1900	-12.7510	-9.6674	0.6230	1.8038	-9.8574	1.6104	SWMT Cautious Targeting Annuity	25	40	11.1618	7.5716
Scottish Widows Sharpen CS7	R6P1	0.3500	0.0000	0.0200	0.1900	-4.2348	19.3733	20.1979	15.9392	19.3833	19.9666	SWMT Cautious Targeting Annuity	45	20	11.1618	7.5716
SVA Baillie Gifford Positive Change CS7	R6N5	0.5000	0.0300	0.2800	0.1900	-11.0100	-2.4977	n/a	-2.4877	n/a	n/a	SWMT Adventurous Targeting Encashment	55	10	9.1740	6.8382
DBR	0.1000	0.0100	0.0900	0.1900	-2.1012	18.0113	n/a	n/a	17.8233	n/a	n/a	SWMT Adventurous Targeting Encashment	25	40	11.1618	7.5716
SV BlackRock ACS Climate Transition World Equity CS7	R6N6	0.1000	0.0100	0.0900	0.1900	-2.1012	21.3000	21.1000	n/a	21.1100	n/a	SWMT Adventurous Targeting Encashment	45	20	11.1618	7.5716
SV BlackRock ACS US Equity Tracker CS7	D7LR	0.6750	0.1300	0.1500	0.1900	3.3392	15.4073	10.9828	8.5012	15.2173	10.7720	SWMT Cautious Targeting Flexible Access	55	10	9.1740	6.8382
SV BNY Mellon Global Income CS10	DSBQ	0.1300	0.0000	0.0000	0.1900	-6.6806	-5.3968	-0.2971	0.8198	-5.5868	-0.6866	SWMT Cautious Targeting Flexible Access	25	40	6.4283	5.8342
SV Dynamic Capital Purchase CS10	D1BH	0.2500	0.0000	0.0000	0.1900	-1.1000	18.0000	16.5821	12.2570	18.2100	16.3665	SWMT Cautious Targeting Flexible Access	45	20	6.4283	5.8342
SV Ethical CS10	RSVMA	0.2100	0.0100	0.0800	0.1900	-4.0754	20.9551	6.2364	6.4226	20.4651	6.0346	SWMT Cautious Targeting Annuity	55	10	1.2345	3.9558
SV Shares Global Property Securities Equity Index CS7	R6N8	0.8000	0.0500	0.1100	0.1900	-11.3672	1.3636	n/a	1.1736	n/a	n/a	SWMT Cautious Targeting Annuity	25	40	6.4283	5.8342
SV LoniTrust Sustainable Future Managed CS7	D7T1	0.1500	0.0000	0.0600	0.1900	0.0000	-0.1000	0.1550	0.2188	-0.2900	-0.3533	SWMT Cautious Targeting Annuity	45	20	6.4283	5.8342
SV Money Market CS10	L1SR	0.0750	0.0095	0.0200	0.1900	-9.3814	-6.2900	0.2333	1.3460	-6.4800	0.0328	SWMT Cautious Targeting Encashment	55	10	1.2345	3.9458
SV Passive Annuity Purchase CS10	W4MC	0.2300	0.0500	-0.0360	0.1900	-3.5806	-7.6763	5.0300	4.5904	-7.9533	4.8305	SWMT Cautious Targeting Encashment	25	40	6.4283	5.8342
SV Passive Emerging Market Equity CS10	H1EI	0.0750	0.0040	0.0000	0.1900	-12.5780	-7.4807	-0.8541	0.8542	-7.6707	-0.6626	SWMT Cautious Targeting Encashment	45	20	6.4283	5.8342
SV Passive Gilt CS10	USUJ	0.0750	0.0000	0.0000	0.1900	-1.4018	-2.0283	-0.3249	-0.1159	-2.4983	-0.3143	SWMT Dynamic Targeting Flexible Access	55	10	1.2345	3.9558
SV Passive Short Duration Gilt CS10	YBHF	0.0750	0.0030	0.0000	0.1900	0.6103	12.0388	5.3097	4.5106	12.1029	5.1994	SWMT Dynamic Targeting Flexible Access	25	40	0.4735	2.2373
SV Passive UK Equity CS10	DENB	0.0750	0.0100	0.0300	0.1900	-2.4066	15.4073	16.1450	15.2173	15.9243	11.8899	SWMT Dynamic Targeting Flexible Access	45	20	0.4735	2.2373
SV Robeco Global Credit CS7	R6N6	0.5000	0.0000	0.1200	0.1900	6.6601	4.3173	n/a	4.5073	n/a	n/a	SWMT Dynamic Targeting Annuity	55	10	0.4735	2.2373
SV Threadneedle Global Bond CS7	R6P3	0.3900	0.0600	0.0600	0.1900	-4.7671	-3.6184	0.1236	0.2739	-3.8084	-0.0656	SWMT Dynamic Targeting Annuity	25	40	0.4735	2.2373
SV Threadneedle Global Bond CS7												SWMT Dynamic Targeting Annuity	55	10	0.4735	2.2373

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