

SW Mercer Active Global Equity CS1

Fund Objective

The objective of the fund is to outperform the MSCI World Index by 2% per annum over rolling three year periods.

Fund Features

This fund invests in assets which tend to produce the highest level of return but with higher risk. Over the longer term these assets should generate superior growth. There will be greater fluctuations in value, which at times may be dramatic.

Fund Information

Launch Date	22/08/2011
Unit Price	1879.70p
Yearly Fund Charges	0.711%
SEDOL	B5SSSF1
ISIN	GB00B5SSSF10
MexID	ADGLEQ

These are the charges that are deducted within the unit price.

Benchmark

MSCI World	100.00%
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Fund Performance (03/04/2018 - 31/03/2023)



03/04/2018 - 31/03/2023 Powered by data from FE fundinfo

■ Fund ■ Benchmark*

Cumulative Performance (to 31/03/2023)

	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	3.21%	6.72%	-1.21%	53.95%	59.16%
Benchmark*	4.81%	6.76%	-0.99%	58.16%	66.77%

Annualised Performance (to 31/03/2023)

	3 Years	5 Years	10 Years
Fund	15.47%	9.74%	10.83%
Benchmark*	16.51%	10.77%	11.11%

Rolling Year Performance (to 31/03/2023)

	Year to 31/03/2019	Year to 31/03/2020	Year to 31/03/2021	Year to 31/03/2022	Year to 31/03/2023
Fund	10.47%	-6.41%	46.21%	6.58%	-1.21%
Benchmark*	11.98%	-5.83%	38.43%	15.39%	-0.99%

Source: FE fundinfo as at 31/03/2023. Performance in the chart is shown up to and including the last working day of the current quarter. You shouldn't use past performance as a measure of future performance.

Fund performance data is based on a single price basis, net of fees and expenses deducted from the unit price. Other charges may apply, which are specific to individual plans.

*This is the benchmark that has been selected to compare the performance of the fund.

Things you need to know

All funds carry some risk and you should consider these risks before making an investment decision. The value of investments and any income from them can fall as well as rise and will be reduced in real terms by the effects of inflation.

The main factors which may increase the risk of this fund include:

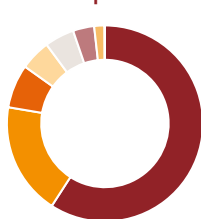
- The amount invested in company shares
- The split between government and corporate bonds
- The extent to which the fund invests in high yield assets
- The amount held in overseas assets
- Any concentration in specific areas or sectors

The advisor to your pension scheme, Mercer Consulting, is part of the same Group as Mercer Limited and Mercer Global Investments (Europe) Limited and the Group will therefore benefit from investments in this fund.

Fund Holdings

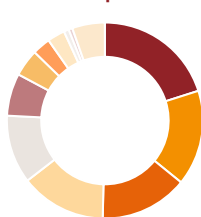
MGI Global Equity

Asset Split as at 31/03/2023



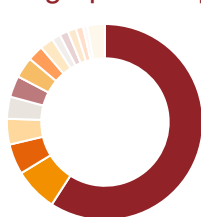
US Equities	59.11%
Europe ex UK Equities	18.55%
Japanese Equities	7.17%
American Equity	5.03%
Global Emerging Market Equities	4.87%
UK Equities	3.51%
Asia Pacific Developed Equities	1.70%
Middle East & African Equities	0.05%

Sector Split as at 31/03/2023



Information Technology	20.10%
Financials	15.75%
Consumer Discretionary	14.52%
Health Care	14.16%
Industrials	11.28%
Communications	7.01%
Consumer Staples	4.46%
Materials	2.98%
Energy	2.90%
Real Estate	0.83%
Utilities	0.61%
Other	5.41%

Geographical Split as at 31/03/2023



USA	59.11%
Japan	7.17%
Canada	5.03%
France	4.23%
Switzerland	3.63%
UK	3.51%
Netherlands	3.44%
Germany	2.61%
China	2.24%
Hong Kong	1.43%
Italy	1.41%
Korea	1.39%
Denmark	1.19%
India	0.73%
Other	2.87%

Due to rounding figures may not add up to 100%.

Top Holdings

MICROSOFT CORP	2.73%
META PLATFORMS, INC.	1.73%
ALPHABET INC	1.71%
CONSTELLATION SOFTWARE	1.61%
AIA GROUP LIMITED	1.42%
MASTERCARD INCORPORATED	1.41%
INTACT FINANCIAL CORPORATION	1.41%
SAMSUNG ELECTRONICS CO., LTD	1.28%
ASML HOLDING NV	1.14%
AUTOMATIC DATA PROCESSING INC	1.09%

This information is based on available data for the underlying Scottish Widows pension fund(s) and target fund holdings shown. Scottish Widows sources its funds data from FE fundinfo. The timeliness of this data is affected by the speed and regularity of their publication by the fund administrator.

Contact Details

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Further Information

Yearly Fund Charges - This figure includes the total charges and expenses that are deducted from the fund and are reflected in the unit price.

Cumulative Performance - Cumulative Performance shows the total growth of the fund over a specified period of time, expressed as a percentage of the value at the start of the period.

Annualised Performance - Annualised Performance shows the conversion of the growth of the fund over 3, 5 and 10 year periods into an equivalent annual rate, to aid comparison between different investments. The annual return is compounded over the time period being measured.

Rolling Year Performance - Rolling Year Performance shows the growth of the fund in percentage terms over each of the last five calendar years. The periods run up to the latest calendar quarter end (March, June, September and December).

Fund Management - Funds were managed by Zurich Assurance Ltd until 30 June 2019.

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