Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Scottish Widows Managed Growth Fund 4 Class L Accumulation

A sub-fund of the Scottish Widows Investment Solutions Funds ICVC.
The fund is managed by Scottish Widows Unit Trust Managers Limited, part of the Lloyds Banking Group.
ISIN: GB00BJRSQ785

Objectives and investment policy

The Fund aims to achieve capital growth by investing in other funds. These funds provide exposure to shares and bonds and may provide some exposure to alternative assets.

Between 40% and 65% of the Fund will provide exposure to shares in the UK, overseas, and emerging markets. This allocation may also include real estate investment trusts.
Between 35% and 60% of the Fund will provide exposure to bonds, including UK and overseas investment grade* corporate bonds and government bonds. It may also have a small allocation to high yield** corporate bonds and emerging market bonds. Cash and cash like investments may be held (directly or indirectly) as part of this allocation.
Up to 20% of the Fund may provide exposure to alternative assets such as commodities, listed infrastructure, or listed private equity. The maximum exposure to any of these sub-asset classes will be 10%.
Scottish Widows Unit Trust Managers Limited (SWUTM) decides how much to invest in each asset class based on medium to long term outlook and may adjust these allocations over time. The Investment Adviser may make shorter term changes to the asset mix based on market conditions.
SWUTM selects funds to be used by the Fund which may be passively managed (tracking the performance of an index) or actively managed (where the fund manager uses their expertise to pick investments with an aim to outperform the market) and may include funds managed by SWUTM and its associates. The Fund may invest in funds incorporating Environmental, Social and Governance (ESG) factors.
Derivatives may be used to achieve the Fund's investment objective (investment purposes) and to manage the Fund's risk or cost and/or to generate extra income or growth (efficient portfolio management). This includes making short term changes to the Fund's currency exposures. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund.
The funds in which the Fund invests may use techniques which are not employed by the Fund itself, for example stock lending and hedging. These techniques are not intended to raise the Fund's risk profile.
* Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency, indicating lower risk as issuers are likely to make their payments.
** High yield bonds, or non-investment grade bonds, have lower ratings and higher risk due to a greater chance of missed payments.

SWUTM does not quote a benchmark or outperformance target for the Fund. This is because the asset allocation of the Fund will change over time taking into consideration risk and SWUTM's view of the prospects of each asset class.
Investors should aim to hold their investment in the Fund for the medium to long term (at least five to ten years).
Any income received by the Fund is retained in the Fund and has the effect of increasing the share price. We calculate the value of the Fund at 12 noon daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received after 12 noon will receive the next day's price.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**



- The Share Class is ranked at 4 because it has experienced medium levels of volatility over the past 5 years.
- The value of your investment and any income from it is not guaranteed and can go up and down depending on investment performance. Specific investment risks for the Fund are:
- Company shares ('equities') generally offer higher long term growth potential than some other asset classes. Values can fluctuate considerably. There's a greater risk you might not get back all of your money.
- The value of a bond / fixed interest security could fall if the issuer's credit rating falls. Values are also likely to fall if interest rates rise (but increase when interest rates fall). In addition issuers might fail to make their income payments and/or repay capital.
- The use of derivatives for Efficient Portfolio Management might not achieve the described outcomes and may result in greater fluctuations of the value of the Fund, however it is not intended that this will cause the risk profile of the Fund to change.
- Using derivatives for investment purposes is not intended to increase the Fund's risk profile, but may increase volatility. Derivative strategies could increase or reduce the impact of market movements which has the potential to result in greater losses, or gains, to the Fund.
- Emerging markets may suffer large price fluctuations. They are generally less well regulated than UK markets with less investor protection. Assets may be traded less often and in low volumes.
- Further details of the risks relating to investment in this Fund can be found in the Prospectus which is available on request or at our website www.scottishwidows.co.uk/kiids

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

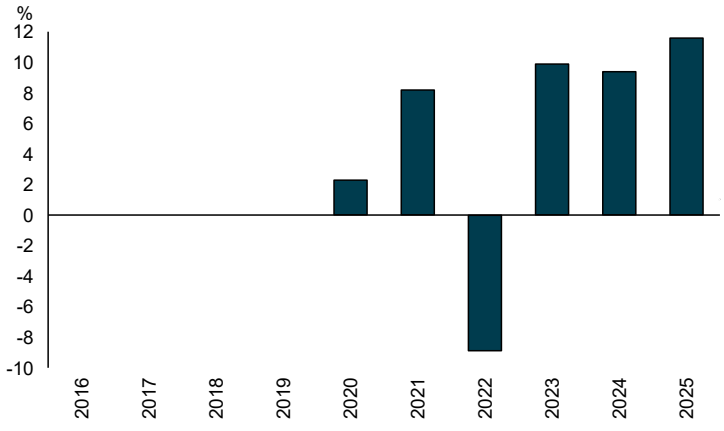
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.10%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- The ongoing charges figure for Managed Growth Fund 4 is currently a set percentage, but the ACD reserves the right to alter this in the future.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- The Ongoing Charges Figure (OCF) is as at 31/05/2026.
- Please refer to the "Fees and Expenses" section of the Prospectus for more details on the charges. The Prospectus is available at www.scottishwidows.co.uk/kiids
- This share class does not operate performance fees.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund					2.3	8.2	-8.9	9.9	9.4	11.6

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 16/09/2019.
- Share/unit class launch date: 16/09/2019.
- Performance is calculated in GBP.
- Performance is net of charges and net of tax.
- Investors may assess the Fund relative to similar funds offered by other investment firms. The Investment Association "Mixed Assets Sectors" group funds with a range of different assets according to their allocation to shares, fixed interest securities and cash. More information on the Investment Association sectors can be found at www.theinvestmentassociation.org/fund-sectors
- Investors may wish to consider the performance of the Fund by looking at the performance of the "Mixed Investment 20-60% Shares Sector" which as of October 2025 has a broadly similar allocation to shares, fixed interest securities and cash. The Fund may not always align with this sector and any changes will be notified via our website www.scottishwidows.co.uk/global/fundchanges

Practical information

- The Investment Adviser to the Fund is Schroders Investment Management Limited.
- The depositary for the Fund is State Street Trustees Limited.
- The Fund prices are available from www.scottishwidows.co.uk
- The tax regime applicable is that of the United Kingdom and may have an impact on your tax position.
- Scottish Widows Investment Solutions Funds ICVC is a Non-UCITS retail scheme (NURS) with a number of different funds. This Key Investor Information Document describes a single fund of the NURS. The Prospectus and Report and Accounts are prepared for the entire NURS and are available in English and free of charge at www.scottishwidows.co.uk.
- This Key Investor Information Document is based on Share Class L (Accumulation).
- You can make switches into other shares or funds. See "Switching" in the Prospectus.
- The assets and liabilities of each fund are segregated by law. Therefore, the assets of this fund belong exclusively to it and are not available to meet the liabilities of any other fund of the Scottish Widows Investment Solutions Funds ICVC.
- Details of our remuneration policy, which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and the composition of the remuneration committee can be found here –
- http://reference.scottishwidows.co.uk/docs/groupremun.pdf. A paper copy is available free of charge upon request.