

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 Cautious Growth Fund Class D Accumulation

A sub-fund of the Scottish Widows Income and Growth Funds ICVC.
The Fund is managed by Scottish Widows Unit Trust Managers Ltd, part of the Lloyds Banking Group.
ISIN: GB00B4P1RR10

Objectives and investment policy

To provide capital growth through investment in other funds to provide exposure to a range of different asset classes.

Between 40% and 80% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade bond funds which may consist of corporate and UK Government bonds, covered bonds and index-linked bonds. It may also invest in overseas corporate and government bond funds and high yield bond* funds. A maximum of 25% of the Fund will provide exposure to shares. This may include UK, overseas and emerging market shares. A maximum of 20% of the Fund will provide exposure to property. This may include UK and overseas property funds.

The Fund may also provide exposure to absolute return strategies**, private equity, commodities and directly or indirectly cash and cash like investments. Derivatives may be used for investment purposes. Derivatives may also be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost (often referred to as efficient portfolio management).

Scottish Widows Unit Trust Managers (SWUTM) is responsible for selecting the funds used by the Fund. These may be actively or passively managed and may include up to 100% investment in funds managed, advised or operated by SWUTM and its associates. Active management is where the fund manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors. Passive management is where the fund manager aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

* Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating. Non-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.

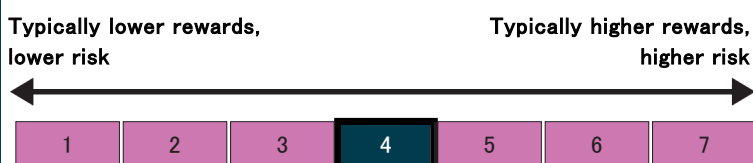
** Absolute return strategies aim to provide positive returns regardless of market conditions.

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 8am daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received before 5pm will receive the next available price.

Performance Assessment: Scottish Widows Unit Trust Managers (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, SWUTM's view of the prospects of each asset class and the changes the fund manager can make to the asset allocation.

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.



- 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:
 - 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.
 - 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.
 - Exchange rate changes might cause the value of overseas investments and any income from them to go up and down.
 - Emerging markets investments 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.
 - Property values can go up or down. Property can be hard to sell, and values could fall if properties have to be sold quickly.
 - 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.
- SWUTM has named this Fund Cautious. Our Cautious funds are dominated by lower risk assets such as government bonds and high quality corporate bonds but additionally may include small exposures to high-yield bonds. Our Cautious funds may also have some exposure to shares (UK and International), property and other riskier assets which have the potential for higher returns than bonds.
- Our Cautious funds are intended to provide modest returns and modest levels of volatility compared to our other Multi-Asset funds which typically have higher exposure to shares.

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

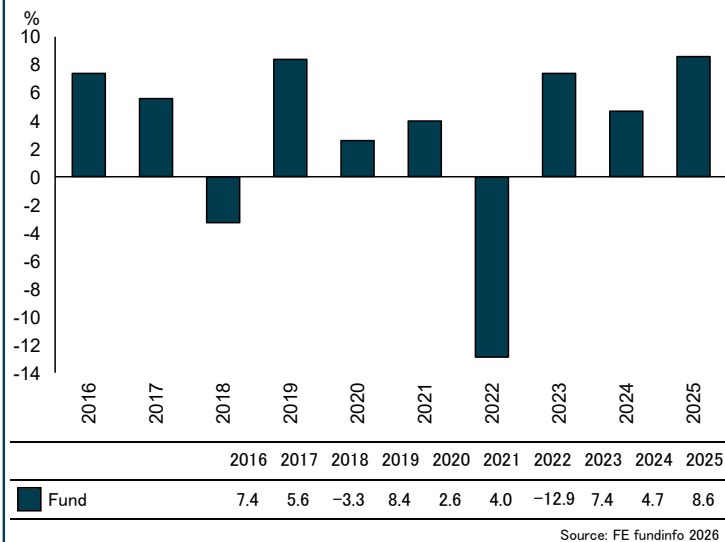
Ongoing charges	1.04%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- 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).
- There is no charge to switch into this fund.
- The Ongoing Charges Figure (OCF) is as at 31/08/2025.
- The annual report for each financial year will include detail on the exact charges made.
- The OCF is taken from the income of the Fund. For more information about charges, please refer to the Prospectus of Scottish Widows Income and Growth Funds ICVC, which is available at –
- www.scottishwidows.co.uk/kiids

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 28/06/2010.
- Share/unit class launch date: 28/06/2010.
- Performance is calculated in GBP.
- Performance is net of charges.
- 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 0-35% 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/funds
- The tax regime applicable is that of the United Kingdom and may have an impact on your tax position.
- Scottish Widows Income and Growth 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/kiids
- Further details can also be found in the Supplementary Investor Information Document for the Scottish Widows Income and Growth OEIC and ISA funds (Ref: 52619)
- You can find further details on the Fund including its risks and the Fund's objective and policy in the Prospectus.
- You can make switches into other shares or funds. See "Switching" in the Prospectus.
- Scottish Widows Income and Growth Funds ICVC has a number of different funds. 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 Income and Growth 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/groupepmun.pdf>. A paper copy is available free of charge upon request.