

# Investor's Guide

## Clerical Medical Pension Funds



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Fund information including fund name, fund aim, charges and risks can change.  
Funds may be closed, or made unavailable for new or further investments, at any time.  
If you choose a fund no longer available for investment, we'll let you know.  
The fund information in this guide was correct on 30th June 2025.

# Introduction

Clerical Medical offers a range of pension funds from ready-made investment portfolios to specialist funds to match different investment needs. Our range is grouped into the following categories:

## ▶ Clerical Medical pension funds

These Clerical Medical funds are all managed by either Schroder Investment Management Limited, BlackRock Investment Management Limited, Nordea Investment Management or BNY Mellon.

For the majority of the funds, Clerical Medical is responsible for defining the funds' objectives and determining how the funds should be run.

## ▶ Clerical Medical funds managed by other fund managers

These funds are managed by selected and well-established fund managers. Covering a wide range of asset classes, geographical locations, sectors and management styles, these carefully selected fund links provide all the basic building blocks to create bespoke investment portfolios.

For the majority of these funds, the fund manager defines the fund's objectives and determines how the fund should be run. In some cases, Clerical Medical defines the fund's objectives and determines how the fund should be run.

## Availability

If you already have a Clerical Medical individual pension you can still add to it, or make changes to how your plan is invested.

**However, please note that Clerical Medical individual pensions are no longer open to new investors.**

Some Clerical Medical pension funds are not available for certain products, so please speak to your financial adviser for a definitive list of funds available for your product. Alternatively, please call us on 0345 788 3333 during the following times: Monday to Friday 9am to 5pm. We may record and monitor calls to help us to improve our service. You can also reach us by post at:

Clerical Medical  
PO Box 24165  
69 Morrison Street  
Edinburgh  
EH3 1HD

**If you're looking to invest in a new pension**, please visit the Scottish Widows website at [www.scottishwidows.co.uk](http://www.scottishwidows.co.uk) or contact Scottish Widows on 03457 678910 (Monday to Friday 9am – 5pm) or by post to:

Scottish Widows  
PO Box 24171  
69 Morrison Street  
Edinburgh  
EH3 1HL

Clerical Medical and Scottish Widows are both part of the Lloyds Banking Group.

Funds available	Managed by	ABI classification sector
Absolute Return Pen	Nordea	Specialist
Clerical Medical Adventurous	Schroders	Flexible Investment
Clerical Medical Balanced	Schroders	Mixed Investment 40% – 85% Shares
Clerical Medical Balanced Fund of Funds	BNY Mellon	Mixed Investment 20% – 60% Shares
Clerical Medical Cash	Schroders	Money Market
Clerical Medical Cautious	Schroders	Mixed Investment 20% – 60% Shares
Clerical Medical Gilt & Fixed Interest	Schroders	Sterling Fixed Interest
Clerical Medical Global Equity Tracker	Schroders	Global Equities
Clerical Medical Liquidity	Schroders	Money Market
Clerical Medical International Growth	Schroders	Global Equities
Clerical Medical International Growth 6*	Schroders	Global Equities
Clerical Medical International Growth 7**	Schroders	Global Equities
Clerical Medical International Growth 8***	Schroders	Global Equities
Clerical Medical International Growth 9****	Schroders	Global Equities
Clerical Medical Non-Equity	Schroders	Mixed Investment 0% – 35% Shares
Clerical Medical Retirement Protection	Schroders	Sterling Long Bond
Clerical Medical UK Equity Tracker	BlackRock	UK All Companies
Clerical Medical UK Equity Tracker 2†	BlackRock	UK All Companies
Clerical Medical UK Equity Tracker 3††	BlackRock	UK All Companies
Clerical Medical UK Equity Tracker 4†††	BlackRock	UK All Companies
Clerical Medical UK Equity Tracker 6††††	BlackRock	UK All Companies
Clerical Medical UK Equity Tracker 7†††††	BlackRock	UK All Companies
Clerical Medical UK Index-linked Gilt	Schroders	UK Index-Linked Gilts
Corporate Bond Pen	Schroders	Sterling Corporate Bond
Defensive Pen	Schroders	Mixed Investment 0% – 35% Shares
Dynamic Return	BNY Mellon	Flexible Investment
CMIG Developed Government Bond Tracker Pension	Schroders	Global Fixed Interest
Target Return	BNY Mellon	Specialist
UK Gilt Pen	Schroders	UK Gilts
UK Property	Schroders	UK Direct Property

\*Prior to 21/10/2024 this fund was the Clerical Medical North American Fund.

\*\*Prior to 21/10/2024 this fund was the Clerical Medical European Fund.

\*\*\*Prior to 21/10/2024 this fund was the Clerical Medical Japanese Fund.

\*\*\*\* Prior to 21/10/2024 this fund was the Clerical Medical Far Eastern Fund.

†Prior to 24/06/2024 this fund was the Clerical Medical Smaller Companies Fund.

††Prior to 24/06/2024 this fund was the Special Situations Pen Fund.

†††Prior to 24/06/2024 this fund was the CM UK Smaller Companies Fund.

††††Prior to 18/11/2024 this fund was the Clerical Medical UK Growth Fund.

†††††Prior to 18/11/2024 this fund was the Clerical Medical UK Equity Income Fund.

# Clerical Medical funds managed by other fund managers

**Please note:** These Clerical Medical Funds are provided and administered by Scottish Widows Limited.

## The manager: BNY Mellon

Funds available	ABI classification sector
CM BNY Mellon US Equity Income Fund*	North America Equities
CM Dynamic Return-G Pen Fund	Flexible Investment
CM Newton Continental European	Europe excluding UK Equities
CM Newton Global Equity	Global Equities
CM Newton Global Income Pen	Global Equities
CM Newton International Bond	Global Fixed Interest
CM Newton Multi-Asset Balanced	Mixed Investment 40 % – 85 % Shares
CM Newton Multi-Asset Diversified Return	Specialist
CM Newton Multi-Asset Growth	Flexible Investment
CM Newton UK Equity	UK All Companies
CM Newton UK Income	UK Equity Income

## The manager: Fidelity

Funds available	ABI classification sector
CM Fidelity American Pens	North America Equities
CM Fidelity Asia Pension Fund	Asia Pacific excluding Japan Equities
CM Fidelity Defensive Managed	Mixed Investment 0 % – 35 % Shares
CM Fidelity European Pens	Europe excluding UK Equities
CM Fidelity Extra Income	Sterling Strategic Bond
CM Fidelity MoneyBuilder Growth	UK All Companies
CM Fidelity MoneyBuilder Corporate Bond Pension	Sterling Corporate Bond
CM Fidelity Worldwide Special Situations	Global Equities

## The manager: Invesco

Funds available	ABI classification sector
CM Invesco Perpetual Corporate Bond	Sterling Corporate Bond
CM Invesco Perpetual Distribution	Mixed Investment 20 % – 60 % Shares
CM Invesco Perpetual Global Bond	Global Fixed Interest
CM Invesco Perpetual Global Emerging Markets	Global Emerging Markets Equities
CM Invesco Perpetual Hong Kong & China	Global Emerging Markets Equities
CM Invesco Perpetual UK Focus Pen Fund	UK All Companies
CM IP Global Smaller Companies Pen	Global Equities
CM IP Monthly Income Plus Pen	Sterling Strategic Bond

\*Prior to 01/11/2024 this fund was the CM Boston Company US Opportunities Fund.

## The manager: Schroders

### Funds available

### ABI classification sector

CM Schroder Corporate Bond	Sterling Corporate Bond
CM Schroder Gilt & Fixed Interest	UK Gilts
CM Schroder Global Cities Real Estate PF	Global Property
CM Schroder Global Equity	Global Equities
CM Schroder Income Pens	UK Equity Income
CM Schroder Managed Balanced	Mixed Investment 40 % – 85 % Shares
CM Schroder Monthly High Income	Sterling High Yield
CM Schroder QEP Global Core Pen	Global Equities
CM Schroder Tokyo Pens	Japan Equities

## The manager: Vanguard

### Funds available

### ABI classification sector

CM Vanguard ESG Developed World All Cap Equity Index*	Global Equities
CM Vanguard ESG Developed World All Cap Equity Index 2**	Global Equities

\*Prior to 24/06/2024 this fund was the Clerical Medical Evergreen Fund.

\*\*Prior to 24/06/2024 this fund was the Clerical Medical Ethical Fund.

## The manager: Veritas

### Funds available

### ABI classification sector

CM Veritas Asian Pension	Asia Pacific excluding Japan Equities
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# Pension funds information

The Clerical Medical unit-linked pension funds aim to provide long-term growth in the price of units. This is generated by a combination of capital growth as well as income that is added to the fund. A proportion of each unit-linked fund may be held in cash to provide liquidity or while awaiting suitable investments.

The Clerical Medical unit-linked funds can invest in other unit-linked funds or in collective investment schemes (for example open-ended investment companies (OEICs) or unit trusts) to achieve exposure to meet the stated fund aims.

Some funds may use derivatives (contracts which have a value linked to the price of another asset) to help reduce risk or reduce cost, or to help generate extra capital or income. This is normally referred to as Efficient Portfolio Management (EPM). Some funds use derivatives and forward transactions for specific investment purposes. It is not intended that this will cause the risk profile of these funds to change, but using derivatives might not achieve the described outcomes and may result in greater fluctuations in the values of these funds.

The funds may engage in 'securities lending'. This is where a fund lends out some of its assets with an agreement that the borrower will return them after a limited period. The borrower pays a fee which is added to the fund after the costs associated with the lending have been deducted. The fund receives other assets and possibly a cash payment as security during the lending period for the assets lent. There is a risk that the borrower may be unable to return the fund's assets and if this happens, the other assets would be sold. If the sale proceeds and any other payments due to the fund were not enough to replace the assets lent, the fund would go down in value.

The individual aims and risks of the Clerical Medical pension funds that are currently available to existing Clerical Medical pension plan holders are shown on pages 8-29.

There are charges associated with investing in the funds. The charges can be different for different funds and can change. For details of the charges, please contact your financial adviser or Clerical Medical using the contact details on page 1.

Full terms and conditions, including relevant administration details, are available on request from Clerical Medical. Charges, terms and limits may change.

The value of an investment is not guaranteed and can go up and down depending on investment performance (and currency exchange rates where a fund invests overseas) and could fall below the amount(s) paid in.

There may be restrictions on the amount you can invest in certain funds. Please contact us for details of any restrictions that apply. We may change the selection of funds that we make available.

We reserve the right to delay a request to sell your units in certain circumstances. The period of delay will not be more than six months if the units to be cancelled include units which relate to a fund which holds directly or indirectly assets in the form of real or heritable property. It will not be more than one month in all other cases. This may happen in exceptional circumstances where, for example, there is an unusually high demand for units to be cashed in. For more details please see the relevant Policy Provisions for your investment with us.

## ABI sector information

ABI sectors are designed by the Association of British Insurers. They aim to group funds with similar characteristics and can help investors compare funds. However, they are not designed to reflect the risk level of funds.

The names of the Mixed Investment Shares sectors reflect different maximum and minimum amounts that funds can invest in shares. (Please note that fund managers may often invest at or near the maximum amount in shares.)

Funds in the Mixed Investment Shares sectors can hold a range of other investments in addition to shares (typically bonds, property and cash) and may use a range of different investment strategies.

The Mixed Investment Shares sectors group together funds that are broadly similar (on the basis of their shares content) for comparison purposes. To give fund managers flexibility, the criteria for each sector overlap. So funds may sometimes meet the requirements for more than one sector.

UK shares are also known as equities and represent ownership in companies quoted on the UK stock market. Overseas shares are investments in companies quoted on non-UK stock markets.

**Where any of the following general risks apply to a fund, they will be indicated beside the aims of the fund shown in the next section. Any specific risks associated with a fund will also be shown here.**

AR	The fund can use a range of alternative asset classes such as derivatives and strategies with the aim of providing positive returns regardless of market conditions. However, there's no guarantee that such strategies will achieve the target outcome. Markets could move in a different way to that expected and the investments or strategies could lead to a loss.
CIS	The fund can invest in other funds (also known as collective investment schemes) which can themselves invest in a diverse range of other assets. These underlying assets may vary from time to time but each type of asset (such as shares, bonds or property) has individual risks associated with them. The fund is unlikely to have any control over the activities of any collective investment scheme invested in by the fund.
CM	The fund won't directly hold physical commodities but may invest in other funds or financial instruments that give exposure to commodities such as but not limited to gold, oil, natural gas, and wheat. The value of these investments can change a lot due to factors like supply and demand, production levels, political events, and natural disasters. This can make them more volatile than traditional investments like stocks and bonds. Rapid changes in the market and various risks, including political and natural events, policies, and where commodities are located, can affect the Fund's performance. Additionally, commodities may be harder to buy or sell quickly without affecting prices, leading to significant changes in the fund's value.
CP	The fund invests in a limited number of investments. This can carry more risk than with a larger portfolio of investments because any price fluctuation in the value of the investments will have a proportionately higher impact on the overall value of the fund and values can fluctuate considerably.
DV	<p>The fund can use derivatives for investment purposes to help meet the fund's aim and also to help portfolio management (also known as 'efficient portfolio management'). Derivatives are financial instruments which derive their value from an underlying asset, (such as a share or bond) and provide an obligation or right to trade that asset when certain conditions are met. This can be cheaper than buying or selling the asset, but it can also increase or reduce the impact of market movements. This has the potential to result in greater losses, or affect the gains, of the fund and can lead to increased volatility.</p> <p>If a party to the derivative transaction become insolvent this might also result in a loss to the fund.</p>
DVM	The fund may use derivative techniques as a way of reducing the exposure to shares with the aim of limiting losses from falling values of the shares. However, these derivatives would reduce the fund's gains if shares rise in value.
EM	The fund invests in assets from emerging markets. Emerging markets are those in developing nations. They are generally less well-regulated and with less investor protection than developed markets like the UK. Emerging market investments may be traded less often and in low volumes which might make them harder to trade and/or result in large price changes. In addition, the emerging market country might be subject to political or economic instability. This can result in greater risks to the value of the fund.
EQ	The fund invests in company shares (also known as equities). The value of company shares might fluctuate in value considerably over time. They generally have the potential for higher capital growth over the longer term than investing in say, corporate bonds and other fixed interest securities. However, there is a greater risk that the value of the investment will fall.
ESG	The fund excludes companies or types of company in accordance with any applicable sustainability exclusions policy and/ or is subject to environmental, social and governance (ESG) analysis or other data which narrows the range of potential investments. As a result the fund invests in a narrower range of investments and its performance might not reflect that of the market as a whole.



- FI** The fund invests in bonds (also known as fixed interest securities) which are essentially loans to a government or company. The value of a bond will usually fall if the bond's interest or capital (the amount borrowed) isn't paid or if the credit rating of the company or government falls.
- Fluctuations in interest rates are also likely to affect the value of bonds. If long-term interest rates rise, the value of the bonds is likely to fall and vice versa.
- This could affect the value of the fund.
- FIG** The fund may invest more than 35% in bonds from a single government or public body. This increases the risk to the fund if the government or public body is unable to make their payments.
- HY** The fund invests in high yield bonds (also known as non-investment grade bonds). These bonds are likely to pay higher rates of interest than other bonds because they're generally offered by institutions/companies with a lower credit rating and have an increased risk that the interest or capital won't be paid, or that the credit rating of the bond might fall which could impact the fund's value.
- IN** The fund tracks an index. The performance of the fund is likely to be below that of the index because of, for example, transaction costs, the effect of charges or differences in the calculation point of the index compared to the fund.
- The value of the index is determined, composed and calculated by the index provider. If there are any errors in the value of the index it can affect the performance of the fund and such errors might not be identified and corrected for a period of time.
- OS** The fund invests in overseas markets. Changes in exchange rates could affect the value of overseas assets in foreign currencies and might cause the value of the investments to go up or down.
- PY** The fund invests in property and land which can be difficult to sell. This may mean the fund is unable to buy, sell or switch units.
- The value of property is generally a matter of an independent valuer's opinion rather than fact and values can go up or down.
- Property transactions tend to be larger and more complex than for other asset classes. As a result, the proportion of cash held in the fund while awaiting suitable investment opportunities could be greater than for other funds.
- PYS** The fund invests in property indirectly such as through shares in property companies. There might be considerable fluctuations in share prices which can affect the value of the fund.
- Investment in property is harder to sell quickly compared to other assets such as fixed interest securities or equities. The value of the property companies could be affected if properties need to be sold in a short timescale.
- Property valuation is generally a matter of judgement by an independent valuer rather than fact and values can go up or down.
- SC** Investment in smaller companies is likely to involve greater risk than investment in larger companies. Investments in smaller companies might be subject to large price fluctuations because they tend to be traded less frequently and in lower volumes than for larger companies. The price variations in shares of smaller companies might be greater than those of large companies and the value of investments in smaller companies could fall by large amounts.

This section lists each fund within its ABI sector and provides details of each fund's aim, risks and investment approach. For more information about ABI sectors, please see page 5.

## Asia Pacific excluding Japan Equities

### CM Fidelity Asia Pension Fund

This Fund invests entirely into a fund designed and operated by Fidelity. The manager describes their fund as follows:

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in companies throughout Asia (excluding Japan). This region includes countries considered to be emerging markets as determined by the fund manager at its sole discretion.

Emerging markets are countries progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body. The companies will be either listed, incorporated, domiciled, or have significant business activities in the region. The remainder will be invested in companies outside of the region detailed above and in other investment types such as cash and derivatives.

Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.

The fund is actively managed. The fund manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities. The fund manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country Asia ex Japan Index. The fund manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

#### Risk Rating

EM EQ OS

### CM Veritas Asian Pension

This Fund invests entirely into a fund designed and operated by Veritas. The manager describes their fund as follows:

The fund is designed for long term investors who wish to build capital over a number of years through investment in a focused portfolio of equities and equity related securities in companies located in Asia (excluding Japan). The fund is actively managed and is not managed in reference to, or constrained by, any benchmark.

The fund may gain exposure to the equities issued by companies whose business or the business of their parent company is located or conducted primarily in the People's Republic of China. Such exposure is gained by entering into arrangements with and acquiring notes or similar equity linked securities or instruments issued by institutions that have obtained Qualified Foreign Institutional Investor status through which the fund can gain exposure indirectly to the China A Share market. Examples of the notes or similar equity linked securities or instruments are listed P-Notes and warrants. These will be fully financed positions and so have no leverage or finance elements. Exposure may also be gained through OTC derivatives such as swaps. The fund may also gain exposure to certain equities listed on mainland China stock exchanges via Hong Kong through the market access programme

through which foreign investors can deal in select China A Shares ("Stock Connect"). The transaction may be executed by entering into an agreement to acquire a participatory note or warrant issued by a counterparty or directly via the Special Segregated Account Model.

The fund may invest in listed Indian P-Notes. Such exposure is gained by entering into arrangements with and acquiring notes or similar equity linked securities or instruments issued by institutions that have obtained Foreign Institutional Investor status through which the fund can gain exposure indirectly to the Indian securities market. These will be fully financed positions and so have no leverage or finance elements. The fund may also pursuant to a Foreign Portfolio Investor license under the Indian FPI regulations, invest directly in Indian securities issued by Indian issuers. Investments in the fund may include financial derivative instruments. Such instruments may be used to obtain, increase or reduce exposure to underlying assets and may create leverage; therefore their use may result in greater fluctuations of the Net Asset Value of the fund. The fund manager will ensure that the use of derivatives does not materially alter the risk profile of the fund.

#### Risk Rating

DV EM EQ OS

## Europe excluding UK Equities

### CM Fidelity European Pens

This Fund invests entirely into a fund designed and operated by Fidelity. The manager describes their fund as follows:

The fund aims to increase the value of your investment over a period of 5 years or more and pay you a growing income.

The fund will invest at least 80% in continental European companies. The companies will be either listed, incorporated, domiciled, or have significant business activities in the region. The remainder will be invested in companies outside of the region

detailed above and in other investment types such as cash and derivatives.

Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.

The fund is actively managed. The fund manager identifies

suitable opportunities for the fund utilising in-house research and investment capabilities. The fund manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Europe ex UK Index. The fund manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means

the fund's investments and therefore performance may vary significantly from the index.

#### Risk Rating

EQ OS

### CM Newton Continental European

This Fund invests entirely into a fund designed and operated by BNY Mellon (Newton Investment Management Limited is a subsidiary of BNY Mellon). The manager describes their fund as follows:

To achieve capital growth over the long term (5 years or more).

The fund will:

Invest at least 75 % of its Net Asset Value (NAV) in a concentrated portfolio of equities (company shares issued by continental European companies including ordinary shares, preference shares and other equity-related securities). Continental European companies are defined as those that are either domiciled, incorporated or which have significant business in continental Europe (excluding the UK). At least 70 % of the fund's NAV will meet the Investment Manager's sustainability characteristics as outlined below.

The fund may:

The fund may invest up to 25 % of its NAV in companies domiciled, incorporated or that have significant business outside of continental Europe, which may include the UK.

The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the fund's objective. Sustainable business practices are those which positively manage the mater. The sustainability characteristics assessed are whether companies contribute to or align with the below sustainable investment themes: Combatting climate change, Responsible use of natural resources, Human and economic development, and Health and wellness.

#### Risk Rating

CP EQ ESG OS

## Flexible Investment

### Clerical Medical Adventurous

To provide long-term capital growth through exposure in shares, bonds, property, alternatives, and cash. At least 80 % of the Fund will provide exposure to shares. This may include UK, overseas and emerging market companies. Up to 20 % of the Fund may provide exposure to bonds. This will include UK and overseas investment grade corporate and government bonds. It may also include high yield and emerging market bonds. Alternative investment types such as property, absolute return strategies, commodities, private equity, and private debt may represent up to 10 % of the Fund. Investment in these assets is through a range of index-

tracking and actively managed funds including those considering Environmental, Social and Governance factors. Index-tracking funds aim to match their benchmark return. Actively managed funds aim to outperform the market. The Fund may also utilise derivatives in pursuit of its aims. The Fund's asset class allocations are based on Scottish Widows' medium to long-term outlook. These allocations may be reviewed and updated periodically. The Fund may invest in different assets over time.

#### Risk Rating

AR CIS CM EM EQ FI HY OS PYS

### CM Dynamic Return-G Pen Fund

The Fund aims to provide long-term growth and positive returns over a rolling three-year basis (meaning a period of three years, no matter which day you start on). The Fund may invest in another fund or funds which provide exposure to a range of assets including shares, fixed interest securities, money market instruments, property, commodities, renewable energy and infrastructure. The Fund has a dynamic asset allocation process which means its allocations to different asset classes can vary over time and may use a range of strategies including the use of derivatives. The Fund may invest anywhere in the world.

The use of derivatives may include long strategies, which aim to provide a benefit if an asset rises in value, and short strategies, which aim to provide a benefit if an asset falls in value. (A derivative is a financial instrument which derives its value from the value of an underlying asset.)

The Fund currently invests through the BNY Mellon Real Return Fund. Please note we may change this approach and use a different manager or fund in the future.

There is no guarantee that the fund will deliver positive returns over the specific, or any, time period.

#### Risk Rating

EQ EM FI HY AR OS DV PYS

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## CM Newton Multi-Asset Growth

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This Fund invests entirely into a fund designed and operated by BNY Mellon (Newton Investment Management Limited is a subsidiary of BNY Mellon). The manager describes their fund as follows:

To achieve capital growth and income over the long term (5 years or more).

The fund will:

- invest anywhere in the world;
- invest at least 75 % of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash; and
- gain exposure to alternative asset classes, such as infrastructure, renewable energy, property and commodities, through stock exchange listed investments, other transferable securities and/or collective investment schemes.

The fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;

- invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency);
- invest in Contingent Convertible Securities;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10 % in other collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company or other BNY Mellon funds).

The fund will measure its performance against the UK Investment Association Flexible Investment NR Sector average as a comparator benchmark (the "Benchmark"). The fund will use the Benchmark as an appropriate comparator because it includes a broad representation of funds with the same flexibility, in terms of equity and bond exposure, as the fund.

The fund is actively managed, which means the fund manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in BNY Mellon's Prospectus.

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### Risk Rating

EM EQ FI HY OS

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## Dynamic Return

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The Fund aims to provide long-term growth and positive returns over a rolling three-year basis (meaning a period of three years, no matter which day you start on). The Fund may invest in another fund or funds which provide exposure to a range of assets including shares, fixed interest securities, money market instruments, property, commodities, renewable energy and infrastructure. The Fund has a dynamic asset allocation process which means its allocations to different asset classes can vary over time and may use a range of strategies including the use of derivatives. The Fund may invest anywhere in the world.

The use of derivatives may include long strategies, which aim to provide a benefit if an asset rises in value, and short strategies,

which aim to provide a benefit if an asset falls in value. (A derivative is a financial instrument which derives its value from the value of an underlying asset.)

The Fund currently invests through the BNY Mellon Real Return Fund. Please note we may change this approach and use a different manager or fund in the future.

There is no guarantee that the fund will deliver positive returns over the specific, or any, time period.

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### Risk Rating

AR DV EM EQ FI HY OS PYS

## Global Emerging Markets Equities

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### CM Invesco Perpetual Global Emerging Markets

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This Fund invests entirely into a fund designed and operated by Invesco. The manager describes their fund as follows:

The objective of the fund is to achieve long-term (5 years plus) capital growth.

- The fund invests at least 80 % of its assets in shares of companies incorporated, domiciled or carrying out the main part of their economic activity in emerging markets globally.
- Exposure to emerging markets may be obtained indirectly by investment in securities traded on other markets.
- The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.

- The fund has an active investment approach based on stock selection driven by the fund manager's assessment of valuation. The fund is not constrained by a benchmark and has a flexible approach with no inbuilt bias to country, sector or company size.

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### Risk Rating

EM EQ OS

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## CM Invesco Perpetual Hong Kong & China

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This Fund invests entirely into a fund designed and operated by Invesco. The manager describes their fund as follows:

The objective of the fund is to achieve long-term (5 years plus) capital growth.

- The fund invests at least 80% of its assets in shares of companies incorporated, domiciled or carrying out the main part of their economic activity in China, including Hong Kong. Exposure to China will be accessed by investing in securities listed on Hong Kong and other relevant exchanges and China A shares listed on the Shanghai and Shenzhen Stock Exchanges (via the Stock Connect program).
- The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.

- The fund has an active investment approach based on stock selection driven by the fund manager's assessment of valuation. The fund is not constrained by a benchmark and has a flexible approach with no inbuilt bias to sector or company size.
- In addition to the charges set out in the Charges section below, the fund will incur portfolio transaction costs which are paid from the assets of the fund. These may have a material impact on your returns.

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### Risk Rating

EM EQ OS

## Global Equities

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### Clerical Medical Global Equity Tracker

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The Fund aims to achieve long-term capital growth by investing in a diversified international portfolio of equity or equity related securities traded on the major stock markets of the world.

The Fund has an emphasis on companies with a large capitalisation, although the portfolio may also include selected shares of medium and small companies where significant growth potential has been identified.

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### Risk Rating

CIS EQ OS

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### Clerical Medical International Growth

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The fund invests via the HBOS Investment Fund Managers Limited (HIFML) International Growth OEIC Fund. The OEIC Fund aim is: to provide capital growth by investing in a diversified global portfolio of company shares.

The benchmark index for the Fund is the MSCI All Country World (MSCI ACWI) (the "Index"). The Fund Manager seeks to outperform the Index by 1.25% on a rolling 3 year basis, before deduction of fees.

At least 80% of the Fund will be invested in shares of companies which are part of the Index. The Fund may also invest in collective investment schemes including those managed by HIFML and its associates.

HIFML instructs the Fund Manager on the proportion of the Fund's investments to be allocated to companies in the Index. At least 90% will be invested in companies that are in developed markets and not more than 10% in companies that are in emerging markets. The allocation may differ slightly on a day to day basis through market movements or Fund Manager discretion.

The Fund may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors\* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. Because the Fund is limited in the extent to which it can diverge from the Index it means the difference between the Fund's performance and that of the Index is likely to be smaller than that of funds with greater flexibility.

\*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.

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### Risk Rating

EM EQ OS

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### Clerical Medical International Growth 6

Prior to 21/10/2024 this fund was the Clerical Medical North American Fund.

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The fund invests via the HBOS Investment Fund Managers Limited (HIFML) International Growth OEIC Fund. The OEIC Fund aim is: to provide capital growth by investing in a diversified global portfolio of company shares.

The benchmark index for the Fund is the MSCI All Country World (MSCI ACWI) (the "Index"). The Fund Manager seeks to outperform the Index by 1.25 % on a rolling 3 year basis, before deduction of fees.

At least 80 % of the Fund will be invested in shares of companies which are part of the Index. The Fund may also invest in collective investment schemes including those managed by HIFML and its associates.

HIFML instructs the Fund Manager on the proportion of the Fund's investments to be allocated to companies in the Index. At least 90 % will be invested in companies that are in developed markets and not more than 10 % in companies that are in emerging markets. The allocation may differ slightly on a day to day basis through market movements or Fund Manager discretion. The Fund may only take limited positions away from the Index. This means

there are limitations on the extent to which the Fund's investment in various sectors\* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. Because the Fund is limited in the extent to which it can diverge from the Index it means the difference between the Fund's performance and that of the Index is likely to be smaller than that of funds with greater flexibility.

\*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.

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#### Risk Rating



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### Clerical Medical International Growth 7

Prior to 21/10/2024 this fund was the Clerical Medical European Fund.

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The fund invests via the HBOS Investment Fund Managers Limited (HIFML) International Growth OEIC Fund. The OEIC Fund aim is: to provide capital growth by investing in a diversified global portfolio of company shares.

The benchmark index for the Fund is the MSCI All Country World (MSCI ACWI) (the "Index"). The Fund Manager seeks to outperform the Index by 1.25 % on a rolling 3 year basis, before deduction of fees.

At least 80 % of the Fund will be invested in shares of companies which are part of the Index. The Fund may also invest in collective investment schemes including those managed by HIFML and its associates.

HIFML instructs the Fund Manager on the proportion of the Fund's investments to be allocated to companies in the Index. At least 90 % will be invested in companies that are in developed markets and not more than 10 % in companies that are in emerging markets. The allocation may differ slightly on a day to day basis through market movements or Fund Manager discretion. The Fund

may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors\* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. Because the Fund is limited in the extent to which it can diverge from the Index it means the difference between the Fund's performance and that of the Index is likely to be smaller than that of funds with greater flexibility.

\*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.

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#### Risk Rating



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### Clerical Medical International Growth 8

Prior to 21/10/2024 this fund was the Clerical Medical Japanese Fund.

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The fund invests via the HBOS Investment Fund Managers Limited (HIFML) International Growth OEIC Fund. The OEIC Fund aim is: to provide capital growth by investing in a diversified global portfolio of company shares.

The benchmark index for the Fund is the MSCI All Country World (MSCI ACWI) (the "Index"). The Fund Manager seeks to outperform the Index by 1.25 % on a rolling 3 year basis, before deduction of fees.

At least 80 % of the Fund will be invested in shares of companies which are part of the Index. The Fund may also invest in collective investment schemes including those managed by HIFML and its associates.

HIFML instructs the Fund Manager on the proportion of the Fund's investments to be allocated to companies in the Index. At least 90 % will be invested in companies that are in developed markets and not more than 10 % in companies that are in emerging markets. The allocation may differ slightly on a day to day basis through market movements or Fund Manager discretion. The Fund may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors\* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance



between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. Because the Fund is limited in the extent to which it can diverge from the Index it means the difference between the Fund's performance and that of the Index is likely to be smaller than that of funds with greater flexibility.

\*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.

**Risk Rating**



### Clerical Medical International Growth 9

**Prior to 21/10/2024 this fund was the Clerical Medical Far Eastern Fund.**

The fund invests via the HBOS Investment Fund Managers Limited (HIFML) International Growth OEIC Fund. The OEIC Fund aim is: to provide capital growth by investing in a diversified global portfolio of company shares.

The benchmark index for the Fund is the MSCI All Country World (MSCI ACWI) (the "Index"). The Fund Manager seeks to outperform the Index by 1.25% on a rolling 3 year basis, before deduction of fees.

At least 80% of the Fund will be invested in shares of companies which are part of the Index. The Fund may also invest in collective investment schemes including those managed by HIFML and its associates.

HIFML instructs the Fund Manager on the proportion of the Fund's investments to be allocated to companies in the Index. At least 90% will be invested in companies that are in developed markets and not more than 10% in companies that are in emerging markets. The allocation may differ slightly on a day to day basis through market movements or Fund Manager discretion. The Fund

may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors\* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. Because the Fund is limited in the extent to which it can diverge from the Index it means the difference between the Fund's performance and that of the Index is likely to be smaller than that of funds with greater flexibility.

\*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.

**Risk Rating**



### CM Fidelity Worldwide Special Situations

The Fund aims to achieve long-term capital growth by investing in an actively managed portfolio primarily of UK and International equities.

The portfolio is structured from a number of Fidelity Investment Funds, ensuring exposure UK and international equity markets.

The Fund invests in a range of Fidelity OEIC funds.

**Risk Rating**



### CM IP Global Smaller Companies Pen

This Fund invests entirely into a fund designed and operated by Invesco. The manager describes their fund as follows:

The objective of the fund is to achieve long-term (5 years plus) capital growth.

- The fund invests at least 80% of its assets in shares of smaller companies, globally.
- The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.

- The fund has an active investment approach based on stock selection driven by the fund manager's assessment of valuation.
- The fund is not constrained by a benchmark and has a flexible approach with no inbuilt bias to country or sector, with a preference for smaller companies (typically companies that are no larger (by market capitalisation) than the largest company in the MSCI AC World Small Cap Index).

**Risk Rating**



### CM Newton Global Equity

This Fund invests entirely into a fund designed and operated by BNY Mellon (Newton Investment Management Limited is a subsidiary of BNY Mellon). The manager describes their fund as follows:

To achieve capital growth over the long term (5 years or more).

The fund will:

- invest anywhere in the world; and invest at least 75% in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

The fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company or other BNY Mellon funds).

The fund will measure its performance against the MSCI AC World NR Index as a comparator benchmark (the “Benchmark”). The fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the asset class, sectors and geographical areas in which the fund predominantly invests.

The fund is actively managed, which means the fund manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in BNY Mellon’s

Prospectus. While the fund’s holdings may include constituents of the Benchmark, the investment weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the fund manager may deviate from the Benchmark.

#### Risk Rating



### CM Newton Global Income Pen

This Fund invests entirely into a fund designed and operated by BNY Mellon (Newton Investment Management Limited is a subsidiary of BNY Mellon). The manager describes their fund as follows:

To achieve income over an annual period together with capital growth over the long term (5 years or more).

The fund will:

- invest anywhere in the world; and
- invest at least 75 % of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

The fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10 % in other collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company or other BNY Mellon funds).

The fund will measure its performance against the FTSE World TR Index as a comparator benchmark (the “Benchmark”).

The fund will use the Benchmark as an appropriate comparator because the fund manager utilises it when measuring the fund’s income yield.

The fund is actively managed, which means the fund manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the BNY Mellon Prospectus. While the fund’s holdings may include constituents of the Benchmark, the investment weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the fund manager may deviate from the Benchmark.

#### Risk Rating



### CM Schroder Global Equity

This Fund invests entirely into a fund designed and operated by Schroders. The manager describes their fund as follows:

The fund aims to provide capital growth and income in excess of the MSCI World (Net Total Return) Index (after fees have been deducted) over a 3 to 5 year period by investing in equities of companies worldwide.

The fund is actively managed and invests at least 80 % of its assets in equities of companies worldwide. The fund focuses on companies that have certain “Value” and/or “Quality” characteristics. “Value” is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the fund manager believes are undervalued by the market. “Quality” is assessed by looking at indicators such as a company’s profitability, stability and financial strength.

The fund’s weight in a single country, region or sector will typically be within 3 % of the target index whilst the weight of each security will typically be within 0.75 % of the benchmark.

The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries

or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

The fund’s performance should be assessed against its constraining benchmark being the MSCI World (Net Total Return) Index. The fund manager is limited to investing with reference to the composition of the benchmark. Where a fund states that it will typically be within a certain percentage of specific weightings (e.g. sector or security) of a particular benchmark, the fund manager does not actively take the fund outside of such a percentage and if the fund moves passively outside of a percentage the fund manager looks to bring the fund back in line with the percentage at the next appropriate occasion, provided the fund manager believes this to be in the best interests of investors.

#### Risk Rating



### CM Schroder QEP Global Core Pen

This Fund invests entirely into a fund designed and operated by Schroders. The manager describes their fund as follows:

The fund aims to provide capital growth and income in excess of the MSCI World (Net Total Return) Index (after fees have been deducted) over a 3 to 5 year period by investing in equities of companies worldwide.

The fund is actively managed and invests at least 80 % of its assets in equities of companies worldwide. The fund focuses on companies that have certain “Value” and/or “Quality” characteristics. “Value” is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the fund manager believes are undervalued by the market. “Quality” is assessed by looking at indicators such as a company’s profitability, stability and financial strength.



The fund's weight in a single country, region or sector will typically be within 3% of the target index whilst the weight of each security will typically be within 0.75% of the benchmark.

The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

The fund's performance should be assessed against its constraining benchmark being the MSCI World (Net Total Return) Index. The fund manager is limited to investing with reference to the composition of

the benchmark. Where a fund states that it will typically be within a certain percentage of specific weightings (e.g. sector or security) of a particular benchmark, the fund manager does not actively take the fund outside of such a percentage and if the fund moves passively outside of a percentage the fund manager looks to bring the fund back in line with the percentage at the next appropriate occasion, provided the fund manager believes this to be in the best interests of investors.

#### Risk Rating

EM EQ OS

### CM Vanguard ESG Developed World All Cap Equity Index

Prior to 24/06/2024 this fund was the Clerical Medical Evergreen Fund.

Vanguard describe their fund's aim as follows:

The Fund employs a passive management investment approach and seeks to track the performance of the FTSE Developed All Cap Choice Index (the "Index"). The Index is a market-capitalisation-weighted index composed of large-, mid-, and small-cap shares of companies located in developed markets around the world. The Index is constructed from the FTSE Developed All Cap Index which is then screened for certain environmental, social, and corporate governance (ESG) criteria by the sponsor of the Index.

The Fund promotes environmental and social characteristics by excluding companies based on the impact of their conduct or products on society and/or the environment. This is met by tracking the Index. The Index excludes shares of companies that the sponsor of the Index determines to be engaged or involved in, and/or derive

revenue (above a threshold specified by the Index provider) from, the following activities: Vice products, Non-renewable energy, Weapons, and Controversies. The Fund's investments will, at the time of purchase, comply with the ESG requirements of the Index, except as otherwise described below regarding the use of derivatives. The Fund may hold securities which do not comply with the ESG requirements of the Index until such time as the relevant securities cease to form part of the Index and it is possible and practicable to liquidate the position.

The Fund may use derivatives to reduce risk or cost and/or generate extra income or growth. Derivatives on an index may contain some underlying constituents which may not meet the ESG criteria.

#### Risk Rating

EQ ESG IN OS

### CM Vanguard ESG Developed World All Cap Equity Index 2

Prior to 24/06/2024 this fund was the Clerical Medical Ethical Fund.

Vanguard describe their fund's aim as follows:

The Fund employs a passive management investment approach and seeks to track the performance of the FTSE Developed All Cap Choice Index (the "Index"). The Index is a market-capitalisation-weighted index composed of large-, mid-, and small-cap shares of companies located in developed markets around the world. The Index is constructed from the FTSE Developed All Cap Index which is then screened for certain environmental, social, and corporate governance (ESG) criteria by the sponsor of the Index.

The Fund promotes environmental and social characteristics by excluding companies based on the impact of their conduct or products on society and/or the environment. This is met by tracking the Index. The Index excludes shares of companies that the sponsor of the Index determines to be engaged or involved in, and/or derive

revenue (above a threshold specified by the Index provider) from, the following activities: Vice products, Non-renewable energy, Weapons, and Controversies. The Fund's investments will, at the time of purchase, comply with the ESG requirements of the Index, except as otherwise described below regarding the use of derivatives. The Fund may hold securities which do not comply with the ESG requirements of the Index until such time as the relevant securities cease to form part of the Index and it is possible and practicable to liquidate the position.

The Fund may use derivatives to reduce risk or cost and/or generate extra income or growth. Derivatives on an index may contain some underlying constituents which may not meet the ESG criteria.

#### Risk Rating

EQ ESG IN OS

## Global Fixed Interest

### CM Invesco Perpetual Global Bond

This Fund invests entirely into a fund designed and operated by Invesco. The manager describes their fund as follows:

The objective of the fund is to achieve income and capital growth over the medium to long term (3 to 5 years plus).

- The fund invests at least 80% of its assets in debt securities (which may be investment grade, non-investment grade or have no credit rating) and currencies globally.
- The fund may use derivatives (complex instruments) for investment purposes and to manage the fund more efficiently,

with the aim of reducing risk, reducing costs and/or generating additional capital or income.

- The fund has an active investment approach based on fund manager judgement supported by macroeconomic and credit risk analysis, with an emphasis on valuation and is not constrained by a benchmark.

#### Risk Rating

DV EM FI FIG HY OS

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## CM Newton International Bond

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This Fund invests entirely into a fund designed and operated by BNY Mellon (Newton Investment Management Limited is a subsidiary of BNY Mellon). The manager describes their fund as follows:

To achieve income and capital growth over the medium term (3-5 years).

The fund will:

- invest anywhere in the world;
- invest at least 75 % in global fixed income securities (bonds) issued by governments and other public entities;
- invest in bonds with a high credit rating (i.e. investment grade bonds with a minimum credit rating of BBB- as rated by Standard and Poor's (or other such recognised rating agency); and
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the fund's investment objective. The fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income.

The fund may:

- invest in money market instruments, deposits, cash and near cash;
- invest more than 35 % of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body;

- invest in Contingent Convertible Securities (CoCo's); and
- invest up to 10 % in other collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company or other BNY Mellon funds).

The fund will measure its performance against the JP Morgan Global GBI Unhedged TR Index as a comparator benchmark (the "Benchmark"). The fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the asset class, credit quality, sectors and geographical areas in which the fund predominantly invests.

The fund is actively managed, which means the fund manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the BNY Mellon Prospectus. While the fund's holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the fund manager may deviate from the Benchmark.

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### Risk Rating

DV EM FI FIG OS

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## CMIG Developed Government Bond Tracker Pension

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The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) International Bond OEIC Fund. The OEIC Fund aim is: to give an income and also capital growth by investing in global fixed interest and index-linked securities.

The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the JPM Global Government Bond Index (the "Index") by 0.75 % per annum on a rolling 3 year basis, before deduction of fees.

The Fund will invest in fixed interest and index linked securities from global markets.

At least 50 % of the securities will be in Sterling and non-Sterling investment grade government bonds, including supranational bonds (these are a type of fixed interest security issued by two or more governmental organisations).

The Fund may also invest in Sterling and non-Sterling investment grade corporate bonds, index-linked government and supranational bonds, non-investment grade bonds, emerging market bonds, cash including cash-like investments, asset backed securities such as securitised loans and covered bonds.

Investment in the asset classes will be direct, and indirect using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment objective. 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 Fund may invest in collective investment schemes, including those managed by the SWUTM and its associates.

The Fund Manager may adjust the currency exposure of the Fund by using derivatives.

The Fund Manager is limited in the extent to which positions can vary to those of the Index. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. As a result, the Fund's performance may differ from the Index.

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### Risk Rating

DV FI HY OS

## Global Property

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### CM Schroder Global Cities Real Estate PF

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This Fund invests entirely into a fund designed and operated by Schroders. The manager describes their fund as follows:

The fund aims to provide income and capital growth in excess of inflation (as measured by UK Consumer Price Index) plus 3 % per annum (after fees have been deducted) over a 3 to 5 year period by investing in equities of real estate companies worldwide. This cannot be guaranteed and your capital is at risk.

The fund is actively managed and invests at least 80 % of its assets in equities of real estate companies worldwide which generate the majority of their earnings from real estate investment related activities. The fund may invest in real estate investment trusts.

The fund seeks exposure to companies that invest in cities that the fund manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.

The fund may also invest in collective investment schemes (including Schroder funds) that invest in equities of real estate companies, warrants and money market instruments, and may hold cash.

The fund may use derivatives with the aim of reducing risk and to manage the fund more efficiently.

The fund's performance should be assessed against its target benchmark, being to exceed the UK Consumer Price Index plus

3 % per annum, and compared against the FTSE EPRA NAREIT Developed (Gross Total Return) index and the Investment Association Property Investment Sector average return.

**Risk Rating**

EQ OS PYS

## Japan Equities

### CM Schroder Tokyo Pens

This Fund invests entirely into a fund designed and operated by Schroders. The manager describes their fund as follows:

The fund aims to provide capital growth in excess of the Tokyo Stock Exchange 1st Section (Gross Total Return) Index (after fees have been deducted) over a 3 to 5 year period by investing in equities of Japanese companies.

The fund is actively managed and invests at least 80% of its assets in equities of Japanese companies. Investments are made based on Japan's economic strengths, such as its manufacturing industry (in particular on those parts of it that are demonstrating an ability to exploit newly emerging technology) and on sectors benefiting from structural change in the economy.

The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or

currencies, collective investment schemes (including Schroders funds), warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

The fund's performance should be assessed against its target benchmark, being to exceed the Tokyo Stock Exchange 1st Section (Gross Total Return) Index, and compared against the Investment Association Japan sector average return.

The fund manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

**Risk Rating**

CP EQ OS

## Mixed Investment 0 % – 35 % Shares

### Clerical Medical Non-Equity

The Fund aims to provide a long-term total return by gaining exposure almost exclusively to a range of commercial property, fixed interest and index-linked stocks.

**Risk Rating**

CIS FI OS PYS

### CM Fidelity Defensive Managed

The Fund aims to provide investors with consistent long-term returns primarily from capital as well as income by investing principally in a concentrated portfolio of securities issued by UK companies.

The Fund will be actively managed and the Fund Manager will seek to take advantage of attractive equity investment opportunities as they arise. The Fund will be principally invested in securities issued

by UK companies, and may also invest in collective investment schemes, money market instruments and cash or near cash. There is no policy to restrict investment to any particular economic or industrial sector.

The Fund invests in a range of Fidelity OEIC funds.

**Risk Rating**

CIS CP EQ FI HY OS

### Defensive Pen

To provide long-term return through exposure to bonds, property, shares, alternatives, and cash. Between 50% and 90% of the Fund will provide exposure to bonds. This will include UK and overseas investment grade corporate and also government bonds. It may also include high yield and emerging market bonds. Between 5% and 15% of the Fund will provide exposure to property. This may include UK and overseas property. A maximum of 35% of the Fund will provide exposure to shares. This may include UK, overseas and emerging market companies. Alternative investment types such as absolute return strategies, commodities, private equity, and private debt may represent up to 10% of the Fund. Investment in these assets is through a range of index-tracking and actively

managed funds including those considering Environmental, Social and Governance factors. Index-tracking funds aims to match their benchmark return. Actively managed funds aim to outperform the market. The Fund may also utilise derivatives in pursuit of its aims. The Fund's asset class allocations are based on Scottish Widows' medium to long-term outlook. These allocations may be reviewed and updated periodically. The Fund may invest in different assets over time.

**Risk Rating**

AR CIS CM EM EQ FI HY OS PYS

## Mixed Investment 20 % – 60 % Shares

### Clerical Medical Balanced Fund of Funds

The Fund aims to achieve capital growth. The policy of the Fund is to gain exposure to one or more of the following asset classes: fixed income, cash, near cash and deposits, equities, property, collective investment schemes which have as their objective an absolute or target return, structured products or any other geographic or economic sectors of the world. Exposure to these asset classes will generally be achieved through investment in collective investment schemes, but may be achieved by direct investment, except in the

case of property. The Fund may also invest in other transferable securities, money market instruments and derivatives.

This Fund currently invests through the BNY Mellon Global Multi-Strategy Fund. Please note we may change this approach and use a different manager or fund in the future.

#### Risk Rating

AR CIS DV EM EQ FI HY OS PYS

### Clerical Medical Cautious

To provide long-term capital growth through exposure to bonds, shares, property, and cash. Between 40 % and 80 % of the Fund will provide exposure to UK investment grade corporate and government bonds. The Fund may also invest in UK high yield bonds. Between 20 % and 60 % of the Fund will provide exposure to UK shares. A maximum of 15 % of the Fund will provide exposure to UK property. Up to 10 % of the Fund's exposure will be overseas. This may consist of shares, investment grade government and corporate bonds, high yield bonds, and property. Investment in these assets is through a range of index-tracking and actively

managed funds including those considering Environmental, Social and Governance factors. Index-tracking funds aim to match their benchmark return. Actively managed funds aim to outperform the market. The Fund may also utilise derivatives in pursuit of its aims. The Fund's asset class allocations are based on Scottish Widows' medium to long-term outlook. These allocations may be reviewed and updated periodically. The Fund may invest in different assets over time.

#### Risk Rating

CIS EQ FI HY OS PYS

### CM Invesco Perpetual Distribution

This Fund invests entirely into a fund designed and operated by Invesco. The manager describes their fund as follows:

The objective of the fund is to achieve income and capital growth over the medium to long term (3 to 5 years plus).

- The fund invests through a flexible allocation to corporate and government debt securities (which may be investment grade, non-investment grade or have no credit rating) and shares of companies globally.
- The fund may invest up to 80 % of its assets in debt securities and 40 % in shares of companies.

- The fund may use derivatives (complex instruments) for investment purposes and to manage the fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.
- The fund has an active investment approach based on fund manager judgement supported by macroeconomic and credit risk analysis, with an emphasis on valuation and is not constrained by a benchmark.

#### Risk Rating

DV EQ FI HY OS

## Mixed Investment 40 % – 85 % Shares

### Clerical Medical Balanced

To provide long-term capital growth through exposure in shares, bonds, property, and cash. Between 40 % and 80 % of the Fund will provide exposure to shares. This may include UK, overseas and emerging market companies. Between 10 % and 50 % of the Fund will provide exposure to bonds. This will include UK and overseas investment grade corporate bonds and also government bonds. It may also include high yield corporate and emerging market bonds. Up to 15 % of the Fund may provide exposure to UK and overseas property. Investment in these assets is through a range of index-tracking and actively managed funds including those considering

Environmental, Social and Governance factors. Index-tracking funds aim to match their benchmark return. Actively managed funds aim to outperform the market. The Fund may also utilise derivatives in pursuit of its aims. The Fund's asset class allocations are based on Scottish Widows' medium to long-term outlook. These allocations may be reviewed and updated periodically. The Fund may invest in different assets over time.

#### Risk Rating

CIS EM EQ FI HY OS PYS

### CM Newton Multi-Asset Balanced

This Fund invests entirely into a fund designed and operated by BNY Mellon (Newton Investment Management Limited is a subsidiary of BNY Mellon). The manager describes their fund as follows:

To achieve a balance between income and capital growth over the long term (5 years or more).

The fund will:

- invest anywhere in the world;
- invest at least 75 % of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income securities (bonds), infrastructure, renewable energy, property, commodities and near cash;

- gain exposure to alternative asset classes, such as infrastructure, renewable energy, property and commodities, through stock exchange listed investments, other transferable securities and/or collective investment schemes; and
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Fund's investment objective. The Fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income.

The fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency);
- invest in Contingent Convertible Securities; and

- invest up to 10% in other collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company or other BNY Mellon funds).

The fund will measure its performance against the UK Investment Association Mixed Investment 40-85 % Shares NR Sector average as a comparator benchmark (the "Benchmark"). The fund will use the Benchmark as an appropriate comparator because it includes a broad representation of funds with levels of equity and bond exposure similar to those of the fund.

The fund is actively managed, which means the fund manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in BNY Mellon's Prospectus.

#### Risk Rating

DV EQ FI HY OS

### CM Schroder Managed Balanced

This Fund invests entirely into a fund designed and operated by Schroders. The manager describes their fund as follows:

The fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide.

The fund is actively managed and invests indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equities, bonds or alternative assets worldwide. Alternative assets may include funds that use absolute return strategies or funds that invest in real estate, commodities or private equity. The fund may invest up to 100% of its assets in collective investment schemes managed by Schroders.

The fund may also invest directly in equities and bonds. The fund may also invest directly or indirectly in money market instruments and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

The fund does not have a target benchmark. The fund's performance should be compared against the Investment Association Mixed Investment 40% to 85 % Shares sector average return.

#### Risk Rating

CIS EQ FI HY OS

## Money Market

### Clerical Medical Cash

The Fund aims to provide long-term growth consistent with high levels of capital security by investing mainly in short-term securities.

This Fund currently invests through the Schroders Sterling Liquidity Fund. Please note we may change this approach and use a different manager or fund in the future.

#### Specific Risk

The fund can invest in high-quality, mostly short-term debt instruments such as fixed deposits, certificates of deposit, commercial paper and floating rate notes. It carries a relatively modest risk to capital.

### Clerical Medical Liquidity

The Fund aims to provide long-term growth consistent with high levels of capital security by investing mainly in short-term securities.

This Fund currently invests through the Schroders Sterling Liquidity Fund. Please note we may change this approach and use a different manager or fund in the future.

#### Specific Risk

The fund can invest in high-quality, mostly short-term debt instruments such as fixed deposits, certificates of deposit, commercial paper and floating rate notes. It carries a relatively modest risk to capital.

## North America Equities

### CM BNY Mellon US Equity Income Fund

Prior to 01/11/2024 this fund was the CM Boston Company US Opportunities Fund.

To achieve income and capital growth over the long term (5 years or more).

#### Risk Rating

EQ OS PYS SC

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## CM Fidelity American Pens

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This Fund invests entirely into a fund designed and operated by Fidelity. The manager describes their fund as follows:

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in US companies. The companies will be either listed, incorporated, domiciled, or have significant business activities in the region and the fund aims to hold a concentrated portfolio of 30-40 securities.

The remainder will be invested in companies outside the US and in other investment types such as cash and derivatives.

Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.

The fund is actively managed. The fund manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The fund manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the S&P 500 Index. The fund manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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### Risk Rating



## Specialist

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### Absolute Return Pen

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The Fund aims to deliver positive returns in all market conditions.

The Fund may invest in another fund or funds which provide exposure to a range of assets including shares, fixed interest securities and money market instruments from anywhere in the world. The fund has a dynamic asset allocation process which means its allocations to different asset classes can vary over time and uses a range of strategies including the use of derivatives.

Derivatives may be used for investment purposes and in a way that is designed to reduce risk or cost (often referred to as efficient portfolio management).

The use of derivatives may include long strategies, which aim to provide a benefit if an asset rises in value, and short strategies,

which aim to provide a benefit if an asset falls in value. (A derivative is a financial instrument which derives its value from the value of an underlying asset.)

The Fund currently invests through the Nordea 1 - GBP Diversified Return Fund. Please note we may change this approach and use a different manager or fund in the future.

There is no guarantee that the fund will deliver positive returns over any time period.

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### Risk Rating



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### CM Newton Multi-Asset Diversified Return

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This Fund invests entirely into a fund designed and operated by BNY Mellon (Newton Investment Management Limited is a subsidiary of BNY Mellon). The manager describes their fund as follows:

To achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The fund is managed to seek a return in excess of cash (SONIA (30-day compounded)) +3% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

The fund will:

- invest anywhere in the world;
- follow a broad multi-asset portfolio approach;
- invest in company shares (i.e. equities) and similar investments;
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or subinvestment grade bonds as rated by Standard and Poor's or similar agencies);
- gain exposure to commodities (e.g. gold), property and other alternative investments through stock exchange listed investments and/or collective investment schemes;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the fund's investment objective. The fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and

- limit investment in other collective investment schemes to 10%.

The fund may:

- invest in emerging markets;
- invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest in Contingent Convertible Securities; and
- invest significantly in cash and cash-like investments.

The fund will measure its performance before fees against SONIA (30-day compounded) +3% per annum over five years as a target benchmark (the "Benchmark"). SONIA is a nearly risk-free rate meaning no bank credit risk is included, the rate can rise or fall as a result of central bank policy decisions or changing economic conditions. The fund will use the Benchmark as a target for the fund's performance to match or exceed because it is representative of sterling cash and the fund's investment objective is to seek a return in excess of sterling cash +3% per annum.

The fund is actively managed, which means the fund manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the BNY Mellon Prospectus.

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### Risk Rating





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## Target Return

The Fund aims to deliver positive returns on an annual basis with the prospect of long-term capital growth. The Fund may invest in another fund or funds which provide exposure to a range of assets including shares, fixed interest securities, money market instruments, property, commodities and infrastructure. The Fund has a dynamic asset allocation process which means its allocations to different asset classes can vary over time and may use a range of strategies including the use of derivatives.

Derivatives may be used for investment purposes and in a way that is designed to reduce risk or cost (often referred to as efficient portfolio management).

The use of derivatives may include long strategies, which aim to provide a benefit if an asset rises in value, and short strategies,

which aim to provide a benefit if an asset falls in value. (A derivative is a financial instrument which derives its value from the value of an underlying asset.)

The Fund currently invests through the BNY Mellon Global Absolute Return Fund. Please note we may change this approach and use a different manager or fund in the future.

There is no guarantee that the fund will deliver positive returns over the specific, or any, time period.

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### Risk Rating

AR CP DV EM EQ FI HY OS PYS

## Sterling Corporate Bond

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### CM Fidelity MoneyBuilder Corporate Bond Pension

This Fund invests entirely into a fund designed and operated by Fidelity. The manager describes their fund as follows:

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund is part of the Fidelity Sustainable Family of Funds and adheres to the Fidelity Sustainable Family Framework under which at least 70% of the fund's net assets will be invested in issuers deemed to maintain sustainable characteristics. The fund will also adhere to the Fidelity Sustainable Family exclusion policy.

Investments may be made in relation to debt instruments issued in currencies other than sterling. Hedging back to sterling aims to reduce the risk of exposure to other currencies.

Investments with sustainable characteristics are those which the fund manager believes have effective governance and management of environmental and social issues and deliver long term sustainable outcomes through positive societal impact. Such investments are identified through Fidelity's Sustainable Investing Process, which is built on three related elements; integrated environmental, social and governance ('ESG') analysis, engagement, and collaboration.

Sustainable characteristics based on ESG considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights.

The fund will be at least 70% exposed to sterling denominated (or

hedged back to sterling) investment grade debt instruments (e.g. bonds with a rating of BBB-/Baa or higher from an internationally recognised rating agency), has a bias towards corporate bonds, but may also include securitised bonds.

The fund may obtain exposure to companies which demonstrate improving sustainable characteristics and may also invest in other investment types such as cash and derivatives.

Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment. The fund may also use derivatives with the aim of achieving the investment objective.

The fund is actively managed. The fund manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities. The fund manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE BofA Merrill Lynch Euro-Sterling Index. The fund manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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### Risk Rating

DV ESG FI OS

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### CM Invesco Perpetual Corporate Bond

This Fund invests entirely into a fund designed and operated by Invesco. The manager describes their fund as follows:

The objective of the fund is to achieve income and capital growth over the medium to long term (3 to 5 years plus).

- The fund invests at least 80% of its assets in investment grade corporate debt securities.
- The fund may use derivatives (complex instruments) for investment purposes and to manage the fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.

- The fund has an active investment approach based on fund manager judgement supported by macroeconomic and credit risk analysis, with an emphasis on valuation and is not constrained by a benchmark.

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### Risk Rating

DV FI HY OS

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## CM Schroder Corporate Bond

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This Fund invests entirely into a fund designed and operated by Schroders. The manager describes their fund as follows:

The fund aims to provide income and capital growth in excess of the Bank of America Merrill Lynch Sterling Corporate & Collateralised (Gross Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in bonds issued by UK companies and companies worldwide.

The fund is actively managed and invests at least 80% of its assets in bonds denominated in sterling (or in other currencies and hedged back into sterling) and issued by UK companies and companies worldwide. The fund may also invest in bonds issued by governments, government agencies, and supra-nationals. The fund may invest up to 20% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.

The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries

or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage and take short positions.

The fund's performance should be assessed against its target benchmark, being to exceed the Bank of America Merrill Lynch Sterling Corporate & Collateralised (Gross Total Return) Index, and compared against the Investment Association Sterling Corporate Bond sector average return. The fund manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark..

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### Risk Rating

DV FI HY OS

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## Corporate Bond Pen

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The fund invests via the HBOS Investment Fund Managers Limited (HIFML) Corporate Bond OEIC Fund. The OEIC Fund aim is: to provide above average income by investing in investment grade corporate bonds and other fixed interest securities.

The Fund is actively managed by the Fund Manager who selects a portfolio to provide a running yield\* with the aim of outperforming the gross redemption yield\*\* of the iBOXX Sterling Corporate and Collateralised Index (the "Index") by 0.75% per annum on a rolling 3 year basis, before deduction of fees.

At least 80% of the Fund will invest in a diversified portfolio of investment grade corporate bonds. At least 70% of the Fund will be invested in Sterling denominated investment grade corporate bonds. The Fund may also invest in Sterling and non-Sterling denominated non-investment grade corporate bonds, government and supranational bonds (these are a type of security issued by two or more governmental organisations), covered bonds, emerging market bonds and asset backed securities such as securitised loans.

Investment in the asset classes will be direct, and indirect using derivatives as an additional way for the Fund to invest with the

aim of meeting the Fund's investment objective. 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 Fund may invest in cash and cash like investments.

80% of the Fund's assets will be sterling denominated or hedged back to sterling. The extent of hedging of the remaining 20% is at the discretion of the Fund Manager. Hedging involves the use of the derivatives to offset the effect of currency exchange rates.

\* A running yield represents annual income from bonds in the Fund as a percentage of its current value.

\*\* The gross redemption yield represents the total return from a bond (income plus any growth), assuming the bonds are held to their maturity date.

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### Risk Rating

DV EM FI HY OS

## Sterling Fixed Interest

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### Clerical Medical Gilt & Fixed Interest

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The Fund aims to provide capital growth by investing in a range of fixed interest securities.

The Fund will include Sterling investment grade corporate and government bonds.

The Fund may also invest in Sterling and non-Sterling: denominated government and supranational bonds (these are a type of security issued by two or more governmental organisations); index-linked bonds; and non-investment grade bonds. In addition the Fund may invest in non-Sterling investment grade bonds and asset backed securities such as securitised loans.

The Fund may also include cash and cash like investments. Investment in the asset classes may be direct, and indirect using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment aim.

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.

A proportion of the exposure to fixed interest securities may also be achieved by investing in other funds. These may be actively or passively managed.

Derivatives may also be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

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### Risk Rating

CIS DV FI FIG HY OS



## Sterling High Yield

### CM Schroder Monthly High Income

This Fund invests entirely into a fund designed and operated by Schroders. The manager describes their fund as follows:

The fund aims to provide income and capital growth of between 4.5% and 6.5% per annum (after fees have been deducted) over a 3 to 5 year period by investing in bonds worldwide. This cannot be guaranteed and your capital is at risk.

The fund is actively managed and invests at least 80% of its assets in bonds (denominated in or hedged back into Sterling) issued by governments, government agencies, supra-nationals and companies worldwide. The fund invests at least 50% of its assets in Pan-European bonds.

The fund invests at least 80% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities. The fund

may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage and take short positions.

The fund's performance should be assessed against the income and capital growth target of between 4.5% and 6.5% per year, and compared against the Investment Association High Yield Investment sector average return.

#### Risk Rating



## Sterling Long Bond

### Clerical Medical Retirement Protection

The Fund aims to provide capital growth by investing in UK Government bonds (gilts).

At least 80% of the Fund will invest in UK Government bonds (gilts). The Fund may also invest in index-linked government bonds, investment grade corporate bonds and supranational bonds (these are a type of security issued by two or more governmental organisations). A small portion of the Fund may be invested in bonds denominated in currencies other than Sterling.

Investment in the asset classes will be direct, and indirect using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment aim. 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 Fund may also include a small proportion in cash and cash like investments. A small proportion of the exposure to bonds may be achieved by investing in other funds.

Derivatives may also be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

#### Risk Rating



## Sterling Strategic Bond

### CM Fidelity Extra Income

This Fund invests entirely into a fund designed and operated by Fidelity. The manager describes their fund as follows:

The fund's main aim is to pay you an income. The fund also has the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling denominated (or hedged back to sterling) investment grade debt instruments (e.g. bonds with a rating of BBB-/Baa or higher from an internationally recognised rating agency). Investments may be made in relation to debt instruments issued in currencies other than sterling. Hedging back to sterling aims to reduce the risk of exposure to other currencies.

The remainder will be invested in other investment types such as cash and derivatives.

Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment. The fund may also use derivatives with the aim of achieving the investment objective.

The fund is actively managed. The fund manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities. The fund manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider a custom blend of indices\*. The fund manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

\*Please refer to the Investment Policy set out for the fund in Fidelity's Prospectus for details on the blended index.

#### Risk Rating



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## CM IP Monthly Income Plus Pen

This Fund invests entirely into a fund designed and operated by Invesco. The manager describes their fund as follows:

The objective of the fund is to achieve income and capital growth over the medium to long term (3 to 5 years plus).

- The fund invests at least 80% of its assets in corporate and government debt securities (which may be investment grade, non-investment grade or have no credit rating) and shares of companies globally.
- The fund may use derivatives (complex instruments) for investment purposes and to manage the fund more efficiently,

with the aim of reducing risk, reducing costs and/or generating additional capital or income.

- The fund has an active investment approach based on fund manager judgement supported by macroeconomic and credit risk analysis with an emphasis on valuation, has a flexible allocation to bonds and equities and is not constrained by a benchmark.

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### Risk Rating

DV EQ FI HY OS

## UK All Companies

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### Clerical Medical UK Equity Tracker

The fund invests via the HBOS Investment Fund Managers Limited (HIFML) UK Equity Tracker OEIC Fund. The OEIC Fund aim is: to match as closely as possible the performance of the FTSE All-Share Custom Screened Index (the "Benchmark Index") by investing in UK shares. The Fund aims to perform in line with the Benchmark Index before deduction of fees.

The Fund aims to invest in shares of all of the companies within the Benchmark Index. This is often referred to as a 'full replication' approach.

Where HIFML believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Benchmark Index, or where there are exceptional market circumstances, the Fund may include or exclude specific shares and/or other security types which are representative of a share in the Benchmark Index (such as depositary receipts).

The Fund may also invest, up to 10%, in collective investment schemes to gain exposure to the Benchmark Index.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

The Benchmark Index has been selected as an appropriate benchmark as it measures the performance of a sub-set of equity

securities within the FTSE All-Share Index (the "Parent Index"). The Parent Index provides a representation of the returns of securities in the UK equity market by measuring the performance of shares of small, medium and large companies listed in the UK. The Benchmark Index excludes companies from the Parent Index based on the HIFML exclusions screening criteria.

Information on the Benchmark Index: The Benchmark Index is a custom index which excludes the following companies from the Parent Index:

- Manufacturers of controversial weapons prohibited by international conventions such as anti-personnel landmines, cluster munitions, chemical and biological weapons;
- Companies which do not meet one or more of the ten United Nations Global Compact principles. Those cover, but are not limited to, human rights, anti-corruption and the environment;
- Companies where 5% or more of their revenue is derived from Thermal Coal extraction and/or Tar Sand operations;
- Companies where 10% or more of their revenue is obtained via activities within Tobacco production, sales or related services.

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### Risk Rating

EQ IN

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### Clerical Medical UK Equity Tracker 2

**Prior to 24/06/2024 this fund was the Clerical Medical Smaller Companies Fund.**

The fund invests via the HBOS Investment Fund Managers Limited (HIFML) UK Equity Tracker OEIC Fund. The OEIC Fund aim is to match as closely as possible the performance of the FTSE All-Share Custom Screened Index (the "Benchmark Index"), before deduction of fees, by investing in UK shares.

The Fund aims to invest in shares of all of the companies within the Benchmark Index. This is often referred to as a 'full replication' approach.

Where HIFML believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Benchmark Index, or where there are exceptional market circumstances, the Fund may include or exclude specific shares and/or other security types which are representative of a share in the Benchmark Index (such as depositary receipts).

The Fund may also invest, up to 10%, in other funds to gain exposure to the Benchmark Index. Derivatives and stock lending may only be used for efficient portfolio management purposes. The Benchmark Index measures the performance of a sub-set of equity securities within the FTSE All-Share Index (the "Parent Index"). The Parent Index provides a representation of the returns of securities in the UK equity market by measuring the performance of shares of small, medium and large companies listed in the UK.

The Benchmark Index excludes companies from the Parent Index based on the HIFML exclusions screening criteria in relation to controversial weapons, violations of United Nations Global Compact principles, Thermal Coal and Tar Sands as well as Tobacco.

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### Risk Rating

EQ IN

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### Clerical Medical UK Equity Tracker 3

Prior to 24/06/2024 this fund was the Clerical Medical Special Situations Fund.

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The fund invests via the HBOS Investment Fund Managers Limited (HIFML) UK Equity Tracker OEIC Fund. The OEIC Fund aim is to match as closely as possible the performance of the FTSE All-Share Custom Screened Index (the "Benchmark Index"), before deduction of fees, by investing in UK shares.

The Fund aims to invest in shares of all of the companies within the Benchmark Index. This is often referred to as a 'full replication' approach.

Where HIFML believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Benchmark Index, or where there are exceptional market circumstances, the Fund may include or exclude specific shares and/or other security types which are representative of a share in the Benchmark Index (such as depositary receipts).

The Fund may also invest, up to 10%, in other funds to gain exposure to the Benchmark Index. Derivatives and stock lending may only be used for efficient portfolio management purposes. The Benchmark Index measures the performance of a sub-set of equity securities within the FTSE All-Share Index (the "Parent Index"). The Parent Index provides a representation of the returns of securities in the UK equity market by measuring the performance of shares of small, medium and large companies listed in the UK.

The Benchmark Index excludes companies from the Parent Index based on the HIFML exclusions screening criteria in relation to controversial weapons, violations of United Nations Global Compact principles, Thermal Coal and Tar Sands as well as Tobacco.

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#### Risk Rating



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### Clerical Medical UK Equity Tracker 4

Prior to 24/06/2024 this fund was the CM UK Smaller Companies Fund.

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The fund invests through the Scottish Widows Unit Trust Managers Limited (SWUTM) UK Equity Tracker OEIC Fund. The UK Equity Tracker Fund aim is: to track the performance of the UK equity market, as represented by the FTSE All-Share Custom Screened Index (the "Benchmark Index") by investing in UK shares. The Fund aims to perform in line with the Benchmark Index before deduction of fees.

The Fund aims to invest in shares of all of the companies within the Benchmark Index. This is often referred to as a 'full replication' approach.

Where SWUTM believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Benchmark Index, or where there are exceptional market circumstances, the Fund may include or exclude specific shares and/or other security types which are representative of a share in the Benchmark Index (such as depositary receipts).

The Fund may also invest, up to 10%, in collective investment schemes to gain exposure to the Benchmark Index. Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management). The FTSE All-Share Index (the "Parent Index") provides a representation of the returns of securities in the UK equity market. The Benchmark Index has been selected as an

appropriate benchmark as it measures the performance of a sub-set of equity securities within the FTSE All-Share Index (the "Parent Index"). The Parent Index provides a representation of the returns of securities in the UK equity market by measuring the performance of shares of small, medium and large companies listed in the UK. The Benchmark Index excludes companies from the Parent Index based on the SWUTM exclusions screening criteria.

Information on the Benchmark Index:

The Benchmark Index is a custom index which excludes the following companies from the Parent Index:

- Manufacturers of controversial weapons prohibited by international conventions such as anti-personnel landmines, cluster munitions, chemical and biological weapons;
- Companies which do not meet one or more of the ten United Nations Global Compact principles. Those cover, but are not limited to, human rights, anti-corruption and the environment;
- Companies where 5% or more of their revenue is derived from Thermal Coal extraction and/or Tar Sand operations;
- Companies where 10% or more of their revenue is obtained via activities within Tobacco production, sales or related services.

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#### Risk Rating



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### Clerical Medical UK Equity Tracker 6

Prior to 18/11/2024 this fund was the Clerical Medical UK Growth Fund.

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The fund invests via the HBOS Investment Fund Managers Limited (HIFML) UK Equity Tracker OEIC Fund. The OEIC Fund aim is to match as closely as possible the performance of the FTSE All-Share Custom Screened Index (the "Benchmark Index"), before deduction of fees, by investing in UK shares.

The Fund aims to invest in shares of all of the companies within the Benchmark Index. This is often referred to as a 'full replication' approach.

Where HIFML believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Benchmark Index, or where there are exceptional market circumstances, the Fund may include or exclude specific shares and/or other security types which are representative of a share in the Benchmark Index (such as depositary receipts).

The Fund may also invest, up to 10%, in other funds to gain exposure to the Benchmark Index. Derivatives and stock lending may only be used for efficient portfolio management purposes. The Benchmark Index measures the performance of a sub-set of equity securities within the FTSE All-Share Index (the "Parent Index"). The Parent Index provides a representation of the returns of securities in the UK equity market by measuring the performance of shares of small, medium and large companies listed in the UK.

The Benchmark Index excludes companies from the Parent Index based on the HIFML exclusions screening criteria in relation to controversial weapons, violations of United Nations Global Compact principles, Thermal Coal and Tar Sands as well as Tobacco.

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#### Risk Rating



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## Clerical Medical UK Equity Tracker 7

Prior to 18/11/2024 this fund was the Clerical Medical UK Equity Income Fund.

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The fund invests via the HBOS Investment Fund Managers Limited (HIFML) UK Equity Tracker OEIC Fund. The OEIC Fund aim is to match as closely as possible the performance of the FTSE All-Share Custom Screened Index (the "Benchmark Index"), before deduction of fees, by investing in UK shares.

The Fund aims to invest in shares of all of the companies within the Benchmark Index. This is often referred to as a 'full replication' approach.

Where HIFML believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Benchmark Index, or where there are exceptional market circumstances, the Fund may include or exclude specific shares and/or other security types which are representative of a share in the Benchmark Index (such as depositary receipts).

The Fund may also invest, up to 10%, in other funds to gain exposure to the Benchmark Index. Derivatives and stock lending may only be used for efficient portfolio management purposes. The Benchmark Index measures the performance of a sub-set of equity securities within the FTSE All-Share Index (the "Parent Index"). The Parent Index provides a representation of the returns of securities in the UK equity market by measuring the performance of shares of small, medium and large companies listed in the UK.

The Benchmark Index excludes companies from the Parent Index based on the HIFML exclusions screening criteria in relation to controversial weapons, violations of United Nations Global Compact principles, Thermal Coal and Tar Sands as well as Tobacco.

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### Risk Rating



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## CM Fidelity MoneyBuilder Growth

This Fund invests entirely into a fund designed and operated by Fidelity. The manager describes their fund as follows:

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in shares (and their related securities) of a blend of different sized UK companies. The companies will be either incorporated, domiciled, or have significant business activities in the region.

The fund may also invest a proportion of its assets in global companies listed in the UK. The remainder will be invested in companies outside the UK and in other investment types such as cash and derivatives.

Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.

The fund is actively managed without reference to a benchmark. The fund has full discretion in its choices of investments within its objectives and policies.

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### Risk Rating



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## CM Invesco Perpetual UK Focus Pen Fund

This Fund invests entirely into a fund designed and operated by Invesco. The manager describes their fund as follows:

The objective of the fund is to achieve long-term (5 years plus) capital growth.

- The fund invests at least 80% of its assets in shares of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK.
- The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, reducing

costs and/or generating additional capital or income.

- The fund has an active investment approach based on stock selection driven by the fund manager's assessment of valuation. The fund is not constrained by a benchmark and has a flexible approach with no inbuilt bias to sector or company size, investing in what the fund manager believes are the best opportunities, in a typically concentrated portfolio of 35-45 stocks.

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### Risk Rating



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## CM Newton UK Equity

This Fund invests entirely into a fund designed and operated by BNY Mellon (Newton Investment Management Limited is a subsidiary of BNY Mellon). The manager describes their fund as follows:

To achieve capital growth and income over the long term (5 years or more).

The fund will:

- invest at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities.

The fund may:

- invest in money market instruments, deposits, cash and near cash;

- invest in other transferable securities (including but not limited to shares of non-UK companies);
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company or other BNY Mellon funds).

The fund will measure its performance against the FTSE All-Share TR Index as a comparator benchmark (the "Benchmark"). The fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the asset class, sectors and geographical area in which the fund predominantly invests.

The fund is actively managed, which means the fund manager has discretion over the selection of investments subject to the investment objective and policies disclosed in BNY Mellon's Prospectus. While the fund's holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment

strategy does not restrict the extent to which the fund manager may deviate from the Benchmark.

#### Risk Rating

CP EQ

## UK Direct Property

### UK Property

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Scottish Widows Pooled Property ACS Fund 1. The ACS Fund aim is: to provide a return based on the combination of capital growth and income, by investing in UK commercial scale properties.

The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the MSCI UK Quarterly Property Index (the "Index") by 0.5 % per annum on a rolling 3 year basis, before deduction of fees.

At least 70 % of the Fund will invest directly in commercial scale properties in the UK market, aiming to achieve capital growth via property development and market appreciation, in addition to earning income via leasing of its property assets.

The Fund will invest in a diversified range of commercial scale property including: office buildings, shopping centres, retail units, industrial units, warehouses, land and other property types of suitable commercial scale. At least 70 % of the property investment will be obtained directly but a small proportion may be invested

indirectly through property shares and collective investment schemes (including those managed by SWUTM and its associates). At least 80 % of the direct or indirect property exposure will be in the UK but the Fund may also hold a small proportion overseas.

Due to the nature of property assets the Fund may hold a portion of its assets in cash and in cash-like investments, and/or exchange traded property-related shares to assist in meeting the liquidity requirements of the Fund.

The Fund Manager is limited in the extent to which the Fund's allocation across property assets (direct & indirect property, property shares) as well as across property sectors (retail, office, industrial, other) can differ relative to the market for UK properties (as represented by the Index). The MSCI UK Quarterly Property Index has been selected as an appropriate benchmark as it measures total returns of directly held standing property investments from one valuation to the next. Any Income received by the Fund is retained in the Fund and has the effect of increasing the unit price.

#### Risk Rating

PY PYS

## UK Equity Income

### CM Newton UK Income

This Fund invests entirely into a fund designed and operated by BNY Mellon (Newton Investment Management Limited is a subsidiary of BNY Mellon). The manager describes their fund as follows:

To achieve income over an annual period together with capital growth over the long term (5 years or more).

The fund will:

- invest at least 70 % of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities; and
- invest in company shares targeting higher than average dividends (dividends are the proportion of company profits paid out to shareholders) and with good prospects for growth.

The fund may:

- invest in money market instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and

- invest up to 10 % in other collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company or other BNY Mellon funds)

The fund will measure its performance against the FTSE All-Share TR Index as a comparator benchmark (the "Benchmark"). The fund will use the Benchmark as an appropriate comparator because the fund manager utilises it when measuring the fund's income yield.

The fund is actively managed, which means the fund manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the BNY Mellon Prospectus. While the fund's holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the fund manager may deviate from the Benchmark.

#### Risk Rating

CP EQ

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## CM Schroder Income Pens

This Fund invests entirely into a fund designed and operated by Schroders. The manager describes their fund as follows:

The fund aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.

The fund is actively managed and invests at least 80% of its assets in a concentrated range of equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The fund typically holds 30 to 50 companies. The fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the fund manager believes have been undervalued by the market.

The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

The fund's performance should be assessed against its target benchmark, being to exceed the FTSE All Share (Gross Total Return) Index, and compared against the MSCI UK Value (Gross Total Return) Index and the Investment Association UK Equity Income sector average return.

The fund manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

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### Risk Rating



## UK Gilts

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### CM Schroder Gilt & Fixed Interest

This Fund invests entirely into a fund designed and operated by Schroders. The manager describes their fund as follows:

The fund aims to provide income and capital growth in excess of the FTSE Gilts All Stocks index (after fees have been deducted) over a 3 to 5 year period by investing in bonds issued by governments worldwide.

The fund is actively managed and invests at least 95% of its assets in bonds denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies and supra-nationals worldwide. The fund invests at least 80% of its assets in bonds issued by the UK government.

The fund may also invest directly or indirectly in securities (including in other asset classes), countries, regions, industries or currencies,

collective investment schemes (including Schroder funds) and money market instruments, and hold cash. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage and take short positions.

The fund's performance should be assessed against its target benchmark, being to exceed the FTSE Gilts All Stocks index, and compared against the Investment Association UK Gilts sector average return.

The fund manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

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### Risk Rating



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### UK Gilt Pen

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Gilt OEIC Fund. The OEIC Fund aim is: to provide income and the potential for capital growth by investing in UK Government bonds (gilts).

The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the FTSE Actuaries UK Conventional Gilts All Stocks Index by 0.75% per annum on a rolling three-year basis, before deduction of fees.

At least 80% of the Fund will invest in a portfolio of UK Government bonds (gilts). The Fund may also invest in index-linked government bonds, investment grade corporate bonds and supranational bonds (these are a type of security issued by two or more governmental organisations). A small portion of the Fund may be invested in bonds denominated in currencies other than Sterling.

Investment in the asset classes will be direct and indirect, using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment objective. 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.

Where the Fund's investments are non-Sterling denominated they may be hedged back to Sterling. Hedging involves the use of the derivatives to offset the effect of currency exchange rates.

The Fund Manager is limited in the extent to which positions can vary to those of the Index. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. As a result the Fund's performance may differ from the Index.

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### Risk Rating





## UK Index-Linked Gilts

### Clerical Medical UK Index-linked Gilt

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) UK Index-Linked Gilt OEIC Fund. The OEIC Fund aim is: to provide income and capital growth by investing in UK government Index-Linked bonds (gilts). The benchmark index for the Fund is the FTSE Actuaries Government Securities UK Index Linked TR All Stocks (the "Index"). The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the Index by 0.35 % per annum on a rolling three-year basis, before deduction of fees.

At least 80 % of the Fund will invest in a portfolio of UK government index-linked bonds. The Fund may also invest in other types of index-linked securities, including those issued by other governments as well as supranational bonds (these are a type of fixed interest security issued by two or more governmental organisations) and investment grade corporate bonds.

Investment in the asset classes will be direct and indirect, using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment objective. 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.

In addition the Fund may invest in collective investment schemes, including those managed by SWUTM and its associates, cash and cash like investments. Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

Where the Fund's investments are non-Sterling denominated they may be hedged back to Sterling. Hedging involves the use of the derivatives to offset the effect of currency exchange rates.

The Fund Manager is limited in the extent to which positions can vary to those of the Index. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. As a result the Fund's performance may differ from the Index.

### Risk Rating



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