

31 May 2025
Life Fund

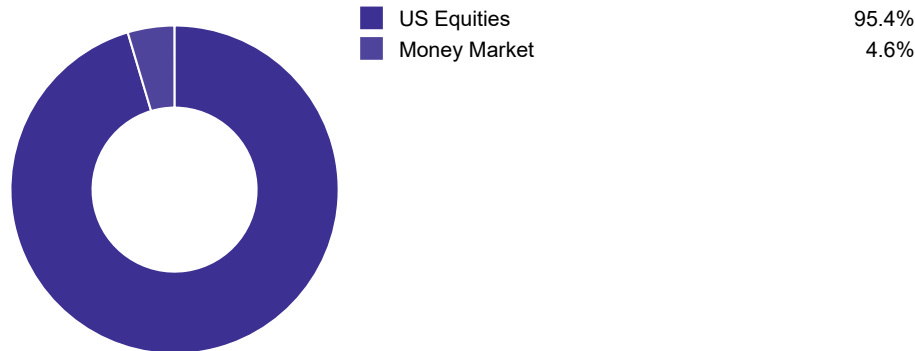
CM BNY Mellon US Equity Income Fund Life

Fund Aim

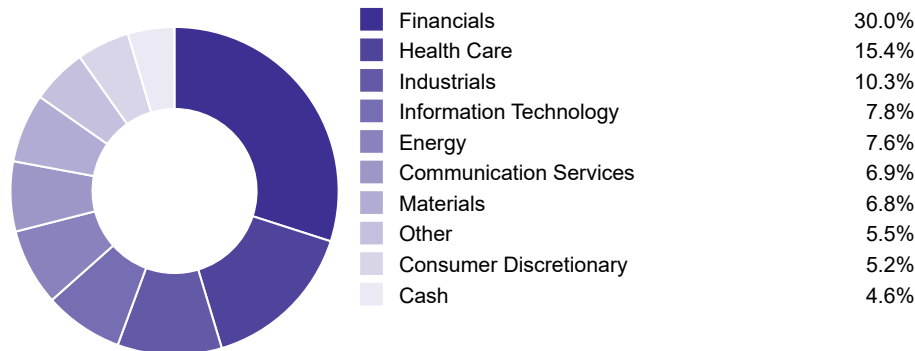
To achieve income and capital growth over the long term (5 years or more).

‘ESG Metrics’

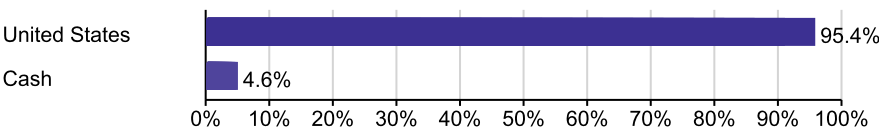
Asset Allocation (as at 30/04/2025)



Sector Breakdown (as at 30/04/2025)



Regional Breakdown (as at 30/04/2025)



The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

This document is provided for the purpose of information only. This factsheet is intended for individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. This material should not be relied upon as sufficient information to support an investment decision. The portfolio data on this factsheet is updated on a quarterly basis.

Information Statement

From 9th of September 2024, this fund invests in the BNY Mellon US Equity Income Fund. Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

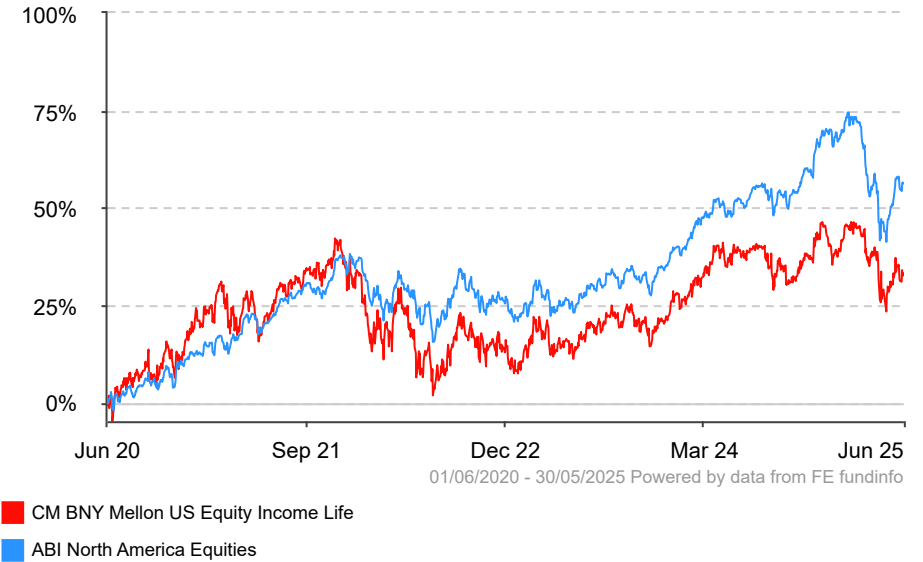
Basic Fund Information

Fund Launch Date	02/12/2002
Fund Size	£2.9m
Sector	ABI North America Equities
ISIN	GB0032339227
MEX ID	CMNAL
SEDOL	3233922
Manager Name	John C. Bailer
Manager Since	09/09/2024

Top Ten Holdings

(as at 30/04/2025)	
JPMORGAN CHASE & CO.	4.6%
AT&T INC	4.6%
BANK OF AMERICA CORP	4.2%
ASSURANT, INC.	3.6%
CISCO SYSTEMS, INC.	3.4%
L3HARRIS TECHNOLOGIES INC	3.4%
JOHNSON & JOHNSON	3.3%
MEDTRONIC PLC	3.0%
AMERICAN INTERNATIONAL GROUP, INC.	2.8%
UNITEDHEALTH GROUP INCORPORATED	2.5%
TOTAL	35.4%

Past Performance



Past performance is not a guide to future performance. Investment value and income from it may fall as well as rise, as a result of market and currency movements. You may not get back the amount originally invested.

Discrete Performance

	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021
CM BNY Mellon US Equity Income Fund Life	-2.7%	21.9%	-9.5%	6.6%	48.1%
ABI North America Equities	1.0%	21.9%	-6.3%	13.6%	36.3%

Information is shown as unavailable if prior to the launch of fund.

Cumulative Performance

	30/04/2025 - 31/05/2025	28/02/2025 - 31/05/2025	31/05/2024 - 31/05/2025	31/05/2022 - 31/05/2025	31/05/2020 - 31/05/2025
CM BNY Mellon US Equity Income Fund Life	2.7%	-7.1%	-2.8%	17.8%	35.4%
ABI North America Equities	5.3%	-5.5%	4.2%	24.8%	56.0%
Quartile	4	4	4	3	4

Source: FE fundinfo as at 31/05/2025

Performance figures are in £ Sterling on a single pricing basis, with income (where applicable) reinvested net of UK tax and net of total annual fund charges. These figures do not include any initial charge or other product charge(s) that may be applicable.

Quarterly Fund Manager Review

The Fund generated a negative return, net of fees, during the quarter. It was ahead of its benchmark. Information technology stocks retreated during the quarter, and both underweight positioning and security selection in the sector contributed to the Fund's relative performance. This included not owning Apple. In communication services, stock selection in the sector contributed, owing to an overweight position in AT&T and not owning Alphabet. Shares of telecommunications company AT&T performed solidly over the quarter as the company reiterated its full-year earnings guidance and commitment to hitting financial targets for the full year. Not owning Nvidia contributed as the firm faced challenges following the launch of DeepSeek, which raised concerns about chip demand, as well as tariff uncertainty. Conversely, stock selection in the industrials sector detracted for the period in both the electrical equipment and ground transportation subsectors. Stock selection in the real estate sector also weighed on relative performance, including not owning several real-estate investment trusts (REITs) that outperformed during the period. Shares of the electronic components and equipment maker Hubbell were weak over the period after the company reported earnings that surpassed consensus expectations but fell short on sales. The company also offered a more conservative outlook for the full year. Shares of leisure and gaming company Las Vegas Sands were weak for the quarter following results that missed investors' expectations. Some of the company's key properties in Asia have been slow to re-open following a renovation period. During the quarter, we trimmed information technology exposure and added to healthcare, exiting the position in Dell to fund a new position in pharmaceutical name Johnson & Johnson. We moved from a slight overweight in utilities to a slight underweight, trimming positions in Constellation Energy and Dominion Energy following solid price appreciation during our holding period. During the quarter, we also initiated a new position in real estate. This is the first time the Fund has had exposure to this sector in several years. We did this by initiating a new position in Weyerhaeuser, a timber company with solid investment characteristics.

John C. Bailer 31/03/2025

The views, opinions and forecasts expressed in this document are those of the fund management house. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions.

Fund Rating Information

Overall Morningstar Rating	-
Morningstar Medalist Rating	-
FE fundinfo Crown Rating	Very Good

The FE fundinfo Crown Rating relates to this fund. However, the Morningstar ratings are based on the underlying fund. These are supplied by the respective independent ratings agencies and are the latest available at the time this factsheet was issued. Past performance is not a reliable indicator of future results.

Other Information

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For further information contact your local sales office or phone Customer Services on 0345 030 6243 (Life and Pensions) 0345 300 2244 (OEIC). Details are also available at www.clericalmedical.co.uk

Not all products have access to this fund, please refer to the relevant product literature. Full terms and conditions are available on request from us using the contact details provided. Charges, terms and the selection of funds we make available may change. Information on the general and specific risks associated with investing in this fund is available in the relevant fund guide, or KIID where applicable. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.