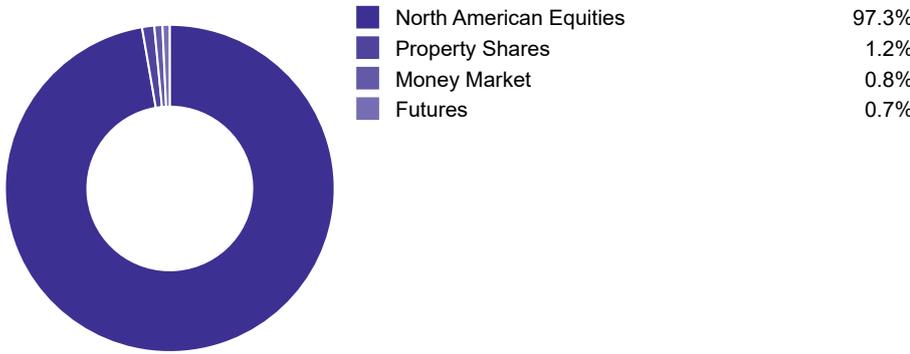


Fund Aim

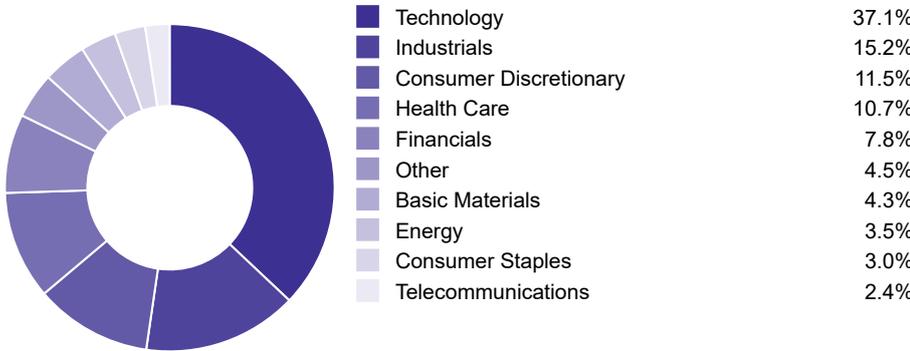
The fund invests via the HBOS Investment Fund Managers (HIFML) North American OEIC Fund. The OEIC Fund aim is: To achieve capital growth by investing in the shares of companies which are part of the S&P 500 Index (the "Index"). The Fund Manager seeks to outperform the Index by 1.25% per annum on a rolling 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 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. As a result the Fund's performance may differ from the Index.

'ESG Metrics'

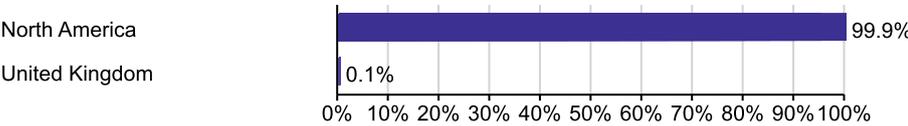
Asset Allocation (as at 29/12/2023)



Sector Breakdown (as at 29/12/2023)



Regional Breakdown (as at 29/12/2023)



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

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	01/11/1984
Fund Size	£33.8m
Sector	ABI North America Equities
ISIN	GB0002029360
MEX ID	CMNA
SEDOL	0202936
Manager Name	Ashley Lester
Manager Since	25/10/2019

Top Ten Holdings

(as at 29/12/2023)

APPLE INCORPORATED COMMON STOCK NPV	8.2%
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	6.8%
ALPHABET INCORPORATED CL A NPV	5.0%
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	3.3%
NVIDIA CORPORATION COMMON STOCK USD0.001	3.2%
AMAZON.COM INCORPORATED USD0.01	2.2%
BROADCOM INCORPORATED COMMON STOCK NPV	2.2%
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	2.1%
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	2.1%
ABBVIE INCORPORATED COMMON STOCK USD0.01	1.9%
TOTAL	37.0%

Past Performance



■ SWIS North American

■ ABI North America Equities

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

	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020	31/12/2018 - 31/12/2019
North American	15.7%	-6.6%	28.9%	9.3%	18.2%
ABI North America Equities	14.8%	-11.0%	22.1%	13.1%	21.0%

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

Cumulative Performance

	31/01/2024 - 29/02/2024	30/11/2023 - 29/02/2024	28/02/2023 - 29/02/2024	28/02/2021 - 29/02/2024	28/02/2019 - 29/02/2024
North American	2.5%	10.1%	20.4%	47.2%	79.5%
ABI North America Equities	2.9%	10.0%	16.5%	30.0%	67.2%
Quartile	3	3	1	1	2

Source: FE fundinfo as at 29/02/2024

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

US shares registered strong gains in the final quarter of the year, buoyed by expectations that interest rate cuts may be approaching. The S&P 500 index ended the year just short of its record high set in early 2022. The annual inflation rate in the US (consumer price index) slowed over the period from 3.7% in September to 3.2% in October and 3.1% in November. The Federal Reserve's (Fed) preferred measure of inflation – the core personal consumption expenditure index – was softer than expected, rising 0.1% month-on-month in November. Meanwhile, economic growth for Q3 was revised down to an annualised rate of 4.9% from the previous reading of 5.2%. The data reinforced market expectations that the Fed has finished its rate hiking cycle and will move towards cuts in 2024. Fed chair Jerome Powell indicated that the central bank was aware of the risk of keeping rates at restrictive levels for too long. Minutes from the Federal Open Market Committee's latest policy meeting showed policymakers expect rates to end next year at 4.5%-4.75%, down from the current 5.25%-5.5% range. US shares rallied strongly on expectations of imminent rate cuts. Top performing sectors were those most sensitive to interest rates, including information technology, real estate, and consumer discretionary. The energy sector posted a negative return with crude oil prices weaker over the quarter.

Ashley Lester 31/12/2023

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 ★★★★★
 Rating

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.