

28 February 2025

## Life Fund

## CM BNY Mellon US Equity Income Fund Life

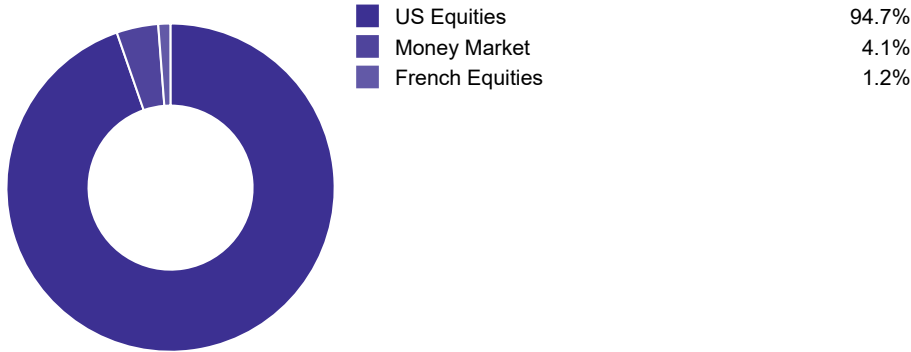
### Fund Aim

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

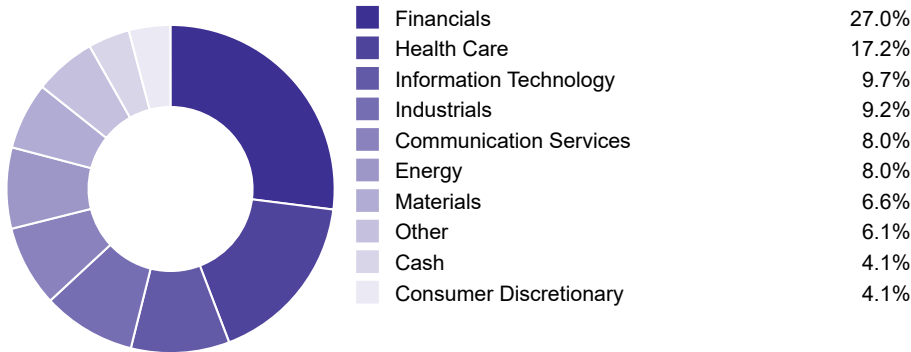
### 'ESG Metrics'

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.

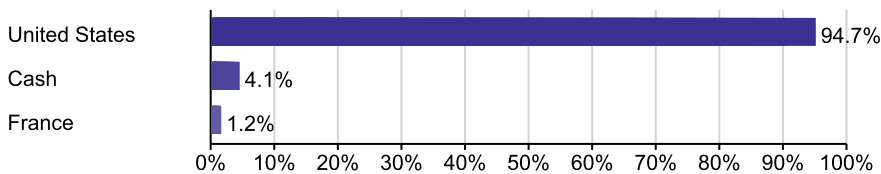
### Asset Allocation (as at 31/01/2025)



### Sector Breakdown (as at 31/01/2025)



### Regional Breakdown (as at 31/01/2025)



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

### 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	£3.1m
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 31/01/2025)

AT&T INC.	4.7%
CISCO SYSTEMS, INC.	4.4%
JPMORGAN CHASE & CO.	3.9%
BANK OF AMERICA CORP	3.9%
UNITEDHEALTH GROUP INCORPORATED	3.2%
MEDTRONIC PLC	3.0%
L3HARRIS TECHNOLOGIES INC	2.7%
AON PLC CLASS A	2.5%
ASSURANT, INC.	2.5%
EQT CORPORATION	2.3%
<b>TOTAL</b>	<b>33.1%</b>

## Past Performance



■ CM BNY Mellon US Equity Income Life

■ 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

	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020
CM BNY Mellon US Equity Income Fund Life	7.3%	16.4%	-17.4%	10.6%	35.0%
ABI North America Equities	19.3%	14.8%	-11.0%	22.1%	13.1%

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

## Cumulative Performance

	31/01/2025 - 28/02/2025	30/11/2024 - 28/02/2025	29/02/2024 - 28/02/2025	28/02/2022 - 28/02/2025	29/02/2020 - 28/02/2025
CM BNY Mellon US Equity Income Fund Life	-2.0%	-1.1%	8.2%	19.3%	64.7%
ABI North America Equities	-4.7%	-2.0%	12.0%	31.9%	74.2%
Quartile	1	1	4	4	3

Source: FE fundinfo as at 28/02/2025

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 positive return, net of fees, during the quarter. It lagged its benchmark. An underweight and stock selection in the consumer discretionary sector detracted from the Fund's performance. An underweight and stock selection in the information technology sector, particularly not owning a number of outperforming names, also dragged on relative results. Not owning Tesla detracted from returns, as shares of the electric vehicle maker rose given Elon Musk's connections to the Trump campaign. Shares of Newmont fell after the gold mining company lowered full-year guidance and reduced its mid-term targets, driven by higher-than-expected costs and lower production. Conversely, positioning in the financials sector benefited returns during the quarter. Banks rallied on hopes of deregulation, following the election of Donald Trump, and higher short-term interest rates. Additionally, the Fund's zero exposure to the real estate sector contributed to relative returns during the month. The sector lagged as mortgage rates rose and home sales sank. Individual contributors to relative performance included EQT and First Horizon. Shares of EQT rose following solid third-quarter results and a slight increase in production guidance for the fourth quarter. Regional bank First Horizon delivered solid third-quarter results and announced a new US\$1bn buyback, helping its shares to outperform. A steepening yield curve and higher-for-longer short-term rates were viewed positively by the market as well. During the quarter, we increased our overweight positioning in the financials sector, mainly by adding to our US bank exposure with the purchase of Capital One and our insurance exposure with the purchase of MetLife. We also increased our weighting in information technology by adding Dell. We funded these purchases by trimming our exposure to healthcare, consumer staples and communication services. Given some of the sector headwinds and uncertainty surrounding healthcare with the incoming administration, we trimmed exposure to our medical device and pharmaceutical names. Within consumer staples, we trimmed our positions in Kenvue and Philip Morris. Within communication services, we took profits in AT&T and fully exited T-Mobile.

**John C. Bailer 31/12/2024**

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](http://www.clericalmedical.co.uk)

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