

FIDELITY BLACKROCK CASH FUND

Fund objective

This Life Fund invests in an underlying fund managed by BlackRock Life Limited. The Fund objective is to achieve a return (before any annual management charges) close to the rates available in the wholesale money market for short term Sterling investments. The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.

Performance as at 30.09.2024

Past performance is not a reliable indicator of future results.

Yearly performance

| | 1 October 2019 to 30 September 2020 | 1 October 2020 to 30 September 2021 | 1 October 2021 to 30 September 2022 | 1 October 2022 to 30 September 2023 | 1 October 2023 to 30 September 2024 |
|-----------|--|--|--|--|--|
| Fund | 0.3% | -0.1% | 0.5% | 3.8% | 5.2% |
| Benchmark | 0.2% | -0.1% | 0.7% | 4.0% | 5.2% |

Annualised performance

| | 1 Year | 3 Years | 5 Years | Since Launch |
|-----------|--------|---------|---------|--------------|
| Fund | 5.2% | 3.2% | 1.9% | 1.4% |
| Benchmark | 5.2% | 3.3% | 2.0% | 1.5% |

Figures reflect the return on investment after the fund's charges have been deducted.

Fund footnote: This fund is part of the long-term pension business of FIL Life Insurance Limited. Performance is calculated on a NAV to NAV basis. Source: Fidelity. Net Of Fee

Benchmark footnote: Since inception till 30/11/2021:100% 7 Day LIBID; since 30/11/2021 SONIA overnight. Source:Fid

This fund is specific to this plan and therefore will be different from funds with a similar or identical name that are made available to other plans.

Risk factors

The value of your investments may go down as well as up and you may not get back the amount invested. The price of units in the fund is not guaranteed and may, in exceptional circumstances, fall in value. These are not cash deposit accounts but invest in money market instruments and short-term bonds and can fall in value. In a low interest rate environment the charges applied to a cash fund may be greater than its return, so you could get back less than you have paid in. UK interest rates are at low levels. This has a natural effect on the interest rates that the Cash/Money Market Fund can achieve. With interest rates being low, there have been occasions where the return on some Cash/Money Market Funds has fallen just below zero, a negative return, when taking into account the Annual Management Charge (AMC) that members pay.

Fund specific risk factors (see overleaf)

16: Solvency of depositary 17: Solvency of issuers

Fund facts

| | |
|---|-----------------------------|
| Benchmark | GBP OverNight Index Average |
| Fund size (at share class level) | £6.906m |
| Launch date | 31.05.17 |
| Base currency | GBP |
| Annual management charge | 0.250% |
| Other charges | 0.000% |
| Total expense ratio | 0.250% |

The total expense ratio (TER) is a measure of the total costs associated with managing and operating an investment fund. The charges are reflected in the quoted unit/share price for the fund and are not deducted directly from your account. The TER does not include any transaction costs which are incurred in the buying and selling of funds or their underlying investments. A full explanation of fund charges can be found in your plan literature.

| | |
|------------------------------|--------------|
| SEDOL number | BDZCL42 |
| ISIN number | GB00BDZCL422 |
| Fund management style | Passive |

Please note that some fund objective updates are made outside of our standard reporting cycle. This means the benchmark information above may not match the benchmark shown beneath the new fund objective in the left hand column. This information will be updated in the next quarterly published factsheet.

The majority of our funds will not be available for review on external fund websites by searching for the ISIN or SEDOL numbers.

Risk rating

Lower risk/return

Higher risk/return



L1 - Lower risk/return

Greater emphasis is placed on capital preservation rather than maximising returns. This means that these types of funds will generally aim to preserve the value of your investments but in return will usually offer a lower rate of growth. Please note that low risk does not mean that the fund's value would not fall.

Risk ratings on this factsheet are assigned by Fidelity. They are an indication only and take into account the volatility of the underlying fund, based on past performance (where this is available), and an internal assessment of the underlying asset types in the fund. Ratings may change, do not imply or offer any guarantee, and only apply to, and in comparison with, the funds made available by Fidelity's DC business.



FIDELITY BLACKROCK CASH FUND

Asset Allocation breakdown as at 30.09.2024

| | | |
|---------------------|-------|---|
| Cash | 89.0% |  |
| Asia ex-Japan Bond | 5.8% |  |
| North American Bond | 5.2% |  |

Source: Morningstar

Where derivative instruments are held they are generally represented in the appropriate asset or sector categories. When an "other" category is shown, it may include some derivative types such as volatility index futures and total return swaps.

Top holdings as at 30.09.2024

| | |
|--|------|
| CASH | 4.2% |
| SUMITOMO MITSUI TRUST BANK LTD (LO(2024-10-01)) | 3.7% |
| NATIONWIDE BUILDING SOCIETY 4.95%(2024-10-02) | 3.3% |
| REP GILT ABNAT(2024-10-01) | 2.5% |
| HM TREASURY GB(2024-10-01) | 2.1% |
| TRI-PARTY JP MORGAN SECURITIES PLC(2024-10-01) | 1.6% |
| ABN AMRO BANK N.V. 0%(2025-02-21) | 1.5% |
| THE TORONTO-DOMINION BANK 5.74%(2024-11-01) | 1.5% |
| ROYAL BANK OF CANADA, LONDON BRANCH 5.36095%(2025- | 1.4% |
| AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE | 1.3% |

Source: Morningstar

Reference in this document to specific securities should not be considered as a recommendation to buy or sell these securities, but is included for the purposes of illustration only.

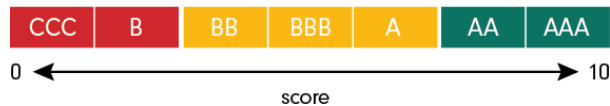
Top holdings are those securities in which the largest percentage of the fund's total assets are invested. Investments made through derivative instruments and other securities issued by the same company are listed separately. Foreign exchange currency related derivative instruments and other derivatives similar to money market instruments, such as interest rate swaps, are excluded from the top holding calculation.

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ESG Fund Rating and Quality Scores

The investment analysis company, MSCI, rates funds according to how well the companies into which the funds invest, take account of environmental, social and governance (ESG) factors. It provides scores of 1 to 10 (with 10 being the highest) in the three 'pillars' - E, S and G - and converts them into an overall rating from CCC to AAA (with AAA being the best). You can find out more about sustainable investing at <http://fidelitypensions.co.uk/sustainable-investing>

The relevant criteria and weightings are chosen by MSCI and different criteria and weightings used by other analysts may produce different results. This is a snapshot of the portfolio at the date indicated. Past ESG ratings are not reliable indicators of future ESG ratings. Representation of this ESG data is for information purposes only and does not mean the fund is committed to reaching or maintaining any level of ESG performance. The data shown should not be interpreted as promoting any ESG characteristics for the fund or indicating a sustainable investment objective. For further detail on the criteria and calculations used please contact Fidelity. If you are in any doubt whether a fund is suitable for you please contact a regulated financial adviser.



Breakdown as at 30.09.2024

| Fund | ESG Fund Rating | E Score | S Score | G Score |
|---------------------|-----------------|---------|---------|---------|
| BlackRock Cash Fund | N/A | N/A | N/A | N/A |

Source: MSCI
 n/a will be displayed when there is no ESG data available for the fund or the fund is not ESG rated. The information is as at the date of production based on data provided by MSCI. There may be timing differences between the date at which data is captured and reported. For more up to date information you can visit <https://www.msci.com/esg-fund-ratings>

Carbon Footprint

The investment analysis company MSCI measures a fund's carbon intensity by calculating how much CO2 is emitted by the companies it invests in. To allow companies of different sizes to be compared, the figures are adjusted according to the value of each company's sales. The table on the right shows emissions in terms of tons of CO2 for each million dollars' worth of sales.

MSCI has provided the following guidance for assessing the figures shown in the table. These ratings help to show where each fund stands in relation to the fund marketplace as a whole. As in the table, the figures are for tons of CO2 for each million dollars' worth of sales.

| Very high | High | Moderate | Low | Very low |
|------------------|-----------------|----------------|---------------|-------------------|
| 525 tons or more | 250 to 524 tons | 70 to 249 tons | 15 to 69 tons | less than 15 tons |

CO2 analysis as at 30.09.2024

| Fund | Tons of CO2 per million dollars of sales |
|---------------------|--|
| BlackRock Cash Fund | N/A |

Source: MSCI
 n/a will be displayed when there is no ESG data available for the fund or the fund is not ESG rated. The information is as at the date of production based on data provided by MSCI. There may be timing differences between the date at which data is captured and reported. For more up to date information you can visit <https://www.msci.com/esg-fund-ratings>

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Risk factors explained

1. **Concentrated portfolio.** The fund may invest in a relatively small number of stocks, which may mean it carries more risk than funds that spread their investments across a larger number of companies.
2. **Derivative exposure.** The fund invests in derivatives as part of its investment strategy, over and above their use for efficient portfolio management. Derivatives are a type of financial instrument and in some circumstances can make a fund riskier and more volatile than would be expected from a fund that doesn't use derivatives. There is also the risk that the company issuing the derivative may not honour their obligations which could lead to the fund losing money.
3. **Efficient portfolio management.** The fund may use other investment instruments in place of actual underlying securities - such as options, derivatives or warrants - apart from or in place of the actual underlying securities, so it can be managed more efficiently. This process is called 'efficient portfolio management'. These instruments can be used to effectively take a position (or reduce an existing position) in a share or index, so changes can be made more quickly and cost effectively than dealing directly in the underlying investment. They are not generally used with the aim of amplifying returns. However, in some circumstances, they can make the fund more riskier and more volatile than would be expected from a fund that only invests in shares.
4. **Emerging markets.** The fund invests in securities listed within emerging markets. These markets may be less developed than others and so there is a greater risk that the fund may experience greater volatility and a range of factors could make it harder to buy and sell investments. There is also an increased chance of political and economic instability and stocks listed within emerging market(s) can be less liquid (harder to sell) than some listed within developed countries. The effects of currency exchange rate movements on an investment may also be greater in emerging markets. Because of these factors, these investments carry more risk.
5. **Ethical restrictions.** The fund does not invest in certain industry sectors or companies because of the ethical or sustainability policies that guide the fund manager's selection of investments for the fund. Funds with an ethical focus may perform favourably or unfavourably in comparison to similar investments without such focus.
6. **Exchange rate.** The fund may invest in securities denominated in overseas currencies or that are different to the fund's base currency. This means the value of these investments and any income from them may, therefore, decrease or increase as a result of changes in exchange rates.
7. **Geared investments.** The fund focuses on geared investments such as warrants or options. These carry a higher degree of risk than other stock market investments. It is possible that the fund may suffer sudden and large falls in value and so the loss on an investment could be very high and could even equal the amount invested, in which case you would get nothing back.
8. **High yield bonds.** The fund invests in high yield bonds. The prices of high yield bonds can be more affected by economic conditions and changes in interest rates than those of investment grade bonds (bonds from issuers with good credit ratings), plus have a greater risk of default (fail to make a required interest or principal repayments). Income levels may not be achieved and you may not get back the amount you invest.
9. **Specialist.** The fund is specifically aimed at sophisticated investors and is particularly high risk, because it concentrates on a region that may be exposed to unusual political or economic risks. You should only invest if you are comfortable with the specific risks pertaining to the fund in question.
10. **Income eroding capital growth.** The fund focuses on income, which may reduce the potential of capital growth. Any income generated cannot generally be withdrawn from a pension account until retirement and will be reinvested in the fund.
11. **Liquidity.** The fund can suffer from partial or total illiquidity. This means at times it may be difficult or impossible for it to sell some or all of its holdings. As a result, there could be considerable price fluctuations and the inability to redeem your investment. Please be aware of this risk, especially if you are close to retirement.
12. **Performance charges.** The charges vary depending on the fund's performance.
13. **Property funds.** The fund invests directly in physical property. Due to the illiquid nature of the underlying assets, there may be delays in completing your instructions to sell. In exceptional circumstances, the manager of the fund has the authority to stop investors from selling some or all of their holdings in the fund. Please be aware of this risk, especially if you are close to retirement as it may be difficult to sell the units you hold in such funds. Any decision to invest in physical property should be carefully considered in line with your planned retirement goals. The value of physical property is generally a matter of a valuer's opinion rather than fact. Property transaction costs are high (typically around 5% or higher due to legal costs, valuations and stamp duty) and as such you may receive a value that is lower than anticipated.
14. **Sector specific funds.** The fund concentrates on investing in a specific industry sector or area. Funds which invest in specific sectors may carry more risk than those spread across a number of different sectors. They may assume higher risk, as markets/sectors can be more volatile. In particular, gold, technology and other focused funds can suffer as the underlying stocks can be more volatile and harder to sell.
15. **Smaller companies.** The fund invests in smaller companies. These can be more volatile and harder to sell than the shares of larger companies, which means they can involve more risk.
16. **Solvency of depositary.** The value of the fund may be negatively affected if any of the institutions with which cash is deposited becomes insolvent or experiences other financial difficulties.
17. **Solvency of issuers.** The fund invests in bonds and there is a risk that issuers may default (fail to make a required interest or principal repayments), which could mean you may not get back the amount you invest.
18. **Volatility.** Investments in the fund tend to be more volatile and you should expect wide fluctuations (both up and down) in the fund's price.



www.fidelitypensions.co.uk



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This fund is part of the long-term pension business of FIL Life Insurance Limited. Contributions may be allocated to funds of FIL Life Insurance Limited (FIL Life). FIL Life may invest into funds managed by non-Fidelity fund managers or be reinsured by non-Fidelity life insurance companies. The name of the non-Fidelity insurance company or fund manager will normally be shown in the name of the FIL Life fund. Issued by FIL Life Insurance Limited. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England and Wales No. 3406905. Registered offices at: Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. DCSS03831 37514 T404 KABJ



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