

Fund objective

The fund aims for long-term growth by investing in a balanced portfolio consisting primarily of UK and overseas equities and fixed interest securities. The fund achieves this by investing into underlying funds managed by Fidelity.

Performance as at 31.12.2024

Past performance is not a reliable indicator of future results.

Yearly performance					
	1 January 2020 to 31 December 2020	1 January 2021 to 31 December 2021	1 January 2022 to 31 December 2022	1 January 2023 to 31 December 2023	1 January 2024 to 31 December 2024
Fund	4.6%	12.7%	-13.1%	9.3%	6.0%
Benchmark	1.8%	12.7%	-9.4%	8.9%	7.7%
Annualised performance					
	1 Year	3 Years	5 Years	Since Launch	
Fund	6.0%	0.2%	3.5%	8.2%	
Benchmark	7.7%	2.1%	4.1%	N/A	

N/A means data not available. 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: Performance of the FTSE All Share Index is calculated on a total return basis with net income reinvested. Performance of the regional indices is calculated on a total return basis with gross income reinvested. Performance of the bond indices is calculated on a total return basis with gross income reinvested. Prior to 31/12/05, CAPS Balanced Median (net of fees). Source: CAPS Pooled Pension Fund Update (where 6 & 9 month periods are not year to date, returns are source Fidelity). From 31/12/2005 to 31/03/2011: 48% FTSE All Share, 10% FTSE AW North America, 12% FTSE AW Europe ex UK, 4% FTSE AW Japan, 4% FTSE AW Dev Asia Pacific ex Japan, 2% MSCI Emerging Markets, 10% FTSE A UK Gilts >15yrs, 10% ML Eurosterling >10yrs. From 31/03/2011: 48% FTSE All Share, 10% S&P 500, 12% MSCI Europe ex UK GDR, 4% Topix, 4% MSCI Pacific ex Japan GDR, 2% MSCI Emerging Markets GDR, 10% FTSE A UK Gilts >15yrs, 10% ML Eurosterling >10yrs. From 31/12/2018 to 30/09/2023: 48% FTSE All Share, 10% S&P 500, 12% MSCI Europe ex UK GDR, 4% MSCI Japan GDR, 4% MSCI Pacific ex Japan GDR, 2% MSCI Emerging Markets GDR, 10% FTSE A UK Gilts >15yrs, 10% ML Eurosterling >10yrs. From 30/09/2023 : 48% FTSE All Share, 10% S&P 500, 12% MSCI Europe ex UK GDR, 4% MSCI Japan GDR, 4% MSCI Pacific ex Japan GDR, 2% MSCI Emerging Markets GDR, 10% FTSE A UK Gilts All Stocks, 10% ML Eurosterling >10yrs.Source: Fidelity.

Asset allocation Exposure (% TNA) as at 31.12.2024

The breakdown displays the totals for investments (including derivatives) in each category. Where derivatives are used they may cause fund totals to exceed 100% (although very minor differences could be attributable to rounding).

Fixed Income and associated derivatives	18.6
UK	44.0
North America	17.8
Europe (ex-UK)	10.2
Japan	4.0
Asia Pacific (ex-Japan)	3.3
Emerging Markets	1.9
Uninvested Cash	0.2
Other Index / Unclassified	0.0
Total (including uninvested cash)	100.0

Source: Fidelity

Fund facts

Benchmark 48% FTSE All Share Index ; 12% MSCI Europe ex United Kingdom Index (Gross) ; 10% FTSE A UK Gilts All Stocks Index ; 10% ICE BofA 10+ Year Eurosterling Index ; 10% S&P 500 Index ; 4% MSCI Japan (G) ; 4% MSCI Pacific Basin ex Japan Index (Gross) ; 2% MSCI Emerging Markets Index (Gross)	
Fund size (at share class level)	£7.497m
Launch date	07.02.03
Base currency	GBP
Annual management charge	0.361%**
Other charges	0.069%
Total expense ratio	0.430%
**The charge shown represents a weighted average of AMC's of the underlying funds. The exact charge will vary over time depending on the actual proportions invested in the underlying funds.	
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	B28CWQ1
ISIN number	GB00B28CWQ10
Fund management style	Active

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 factors

The value of your investments may go down as well as up and you may not get back the amount invested.

Fund specific risk factors (see overleaf)

2: Derivative exposure 3: Efficient portfolio management 4: Emerging markets 6: Exchange rate 15: Smaller companies 16: Solvency of depositary 17: Solvency of issuers 18: Volatility

Risk rating



H - Higher risk/return

The potential for capital growth could be high, but with a corresponding level of risk. Funds in this category can often experience extreme fluctuations in value, either up or down, especially in the shorter term.

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.

Top positions (% TNA) as at 31.12.2024

RELX PLC	2.8
UNILEVER PLC	2.5
EXPERIAN PLC	2.4
AUTO TRADER GROUP PLC	2.0
WEIR GROUP PLC	2.0
SAGE GROUP PLC	1.9
BUNZL PLC	1.9
INTERTEK GROUP PLC	1.8
HALEON PLC	1.8
COMPASS GROUP PLC	1.7

Source: Fidelity
This table shows the largest individual investments. For equities, all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Fixed income investments are listed by individual issue (and not by issuer) to reflect the characteristics of the individual bonds. All derivatives are included on an exposure basis. Cash investments are not shown in the table. 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.

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 31.12.2024

Fund	ESG Fund Rating	E Score	S Score	G Score
Fidelity Long Dated Sterling Corporate Bond Fund W-ACC	A	6.89	5.12	6
Fidelity Sustainable UK Equity Fund W-ACC-GBP	AA	5.11	5.29	7.61
Fidelity Europe (ex UK) Fund W-ACC	AA	6.72	5.66	6.58
Fidelity Index UK Gilt Fund P Accumulation Shares	A	6.05	7.41	7.52
Fidelity Emerging Markets Fund I-ACC	A	5.2	5.43	5.16
Fidelity Index Pacific ex Japan Fund F Accumulation Shares	AA	5.81	4.66	6.8
Japan Fund W-ACC	AA	5.61	5.62	5.86
Fidelity America Fund W-ACC	A	5.86	5.09	5.65

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 31.12.2024

Fund	Tons of CO2 per million dollars of sales
Fidelity Long Dated Sterling Corporate Bond Fund W-ACC	67.95
Fidelity Sustainable UK Equity Fund W-ACC-GBP	21.55
Fidelity Europe (ex UK) Fund W-ACC	56.21
Fidelity Index UK Gilt Fund P Accumulation Shares	N/A
Fidelity Emerging Markets Fund I-ACC	68.79
Fidelity Index Pacific ex Japan Fund F Accumulation Shares	140.07
Japan Fund W-ACC	92.71
Fidelity America Fund W-ACC	86.53

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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BALANCED FUND

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.

