FIDELITY CASH PENSIONS FUND - CLASS 1

Fund objective

This life fund invests in an underlying fund managed by Fidelity. The Fund aims to maintain the value of your investment and pay you an income. The Fund will invest at least 70% in a diversified range of sterling denominated money market instruments, other short-term investments and transferable securities. The Fund is actively managed without reference to a benchmark. The Fund may also invest in, but is not limited to, certificates of deposit, commercial paper, medium-term notes, floating rate notes and treasury bills. The Fund will not hold derivative positions. The Fund's performance can be compared to the SONIA Index as the index serves as a guide for market deposit rates. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Short Term Money Market sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Performance as at 30.06.2022

Past performance is not a reliable indicator of future results.

Yearly performance

	1 July 2017 to 30 June 2018	1 July 2018 to 30 June 2019	1 July 2019 to 30 June 2020	1 July 2020 to 30 June 2021	1 July 2021 to 30 June 2022
Fund	0.2%	0.6%	0.5%	-0.2%	0.2%
Benchmark	0.2%	0.3%	0.3%	0.1%	0.3%

Annualised performance

	1 Year	3 Years	5 Years	Since Launch
Fund	0.2%	0.2%	0.3%	2.2%
Benchmark	0.3%	0.2%	0.2%	1.0%

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: From Inception to 31/03/2018: 100% Morningstar UK Savings 2500 Investment Gross Index. From 31/03/2018: 100% Morningstar UK Savings 2500 Investment Gross Index (Lagged 1M). From 31/05/2020: 100% SONIA Index. Source: Fidelity.

Fidelity International

Fidelity International is an independent asset management company, founded in 1969, that looks after the investments and pensions of clients worldwide. We were set up with the simple objective of achieving outstanding investment returns for our clients across the globe. Today, over 40 years on, with considerable knowledge and expertise of both the UK and international financial markets, we are one of the world's most successful long-term investment managers – a worldwide investment specialist.

Fund facts

Benchmark
GBP OverNight Index Average

Fund size (at share class level)	£89.133m
Launch date	01.06.98
Base currency	GBP
Annual management charge	0.250%**
Other charges	-0.090%
Total Expense Ratio	0.160%

**Fidelity has waived a portion of its charges, which is illustrated by the negative 'other charges' figure. This is a temporary measure and may be reduced or removed at any time.
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	290878
ISIN number	GB0002908787
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. 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)

3: Efficient portfolio management 16: Solvency of depositary 17: Solvency of issuers

Risk rating

Lower risk/return Higher risk/return

L1 L2 M1 M2 H

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.

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Fidelity INTERNATIONAL

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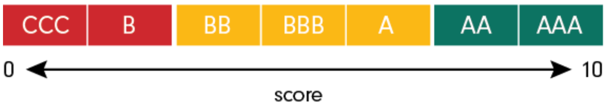
ESG Fund Rating and Quality Scores

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 30.06.2022

Fund	ESG Fund Rating	E Score	S Score	G Score
Fidelity Cash Fund W - ACC	AAA	8.21	4.98	6.35

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 30.06.2022

Fund	Tons of CO2 per million dollars of sales
Fidelity Cash Fund W - ACC	3.77

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 smaller number of stocks. This stock concentration may carry more risk than funds spread 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. Investors should be aware that the use of these instruments can, under certain circumstances, increase the volatility and risk profile of the fund beyond that expected of a fund that only invests in equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations which in turn could lead to losses arising.

3. Efficient portfolio management. The fund may use other investment instruments apart from / or in place of the actual underlying securities. This is done in order to manage the fund in a more efficient fashion. Examples of these other instruments could be options, derivatives or warrants. The process of using these instruments in the fund is referred to as efficient portfolio management. These instruments can be used to effectively take a position (or reduce an existing position) in a share or index, allowing positions to be altered more quickly and cost effectively than dealing directly in the underlying investment, but are not generally used to try and magnify returns. However, investors should be aware that the use of these instruments can, under certain circumstances, increase volatility and risk beyond that expected of a fund that only invests in conventional equities.

4. Emerging markets. The fund invests in emerging markets. There is an increased chance of political and economic instability with less reliable custody, dealing and settlement arrangements. The market(s) can be less liquid. If a fund investing in markets is affected by currency exchange rates, the investment could either increase or decrease. These investments, therefore, carry more risk.

5. Ethical restrictions. The fund is unable to invest in certain sectors and companies due to the ethical criteria used to select investments for the fund.

6. Exchange rate. The fund may invest in securities denominated in currencies that are different to the fund currency. The value of investments and any income from them may, therefore, decrease or increase as a result of changes in exchange rates between currencies.

7. Geared investments. The fund focuses on geared investments. Funds which focus on geared investments such as warrants or options carry a higher degree of risk than other equity investments because of the risk of the underlying investments. It is possible that the fund may suffer sudden and large falls in value so that the short fall on cancellation, or the loss of the realisation on the 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. High yield bonds carry a greater risk of default than investment grade bonds, and economic conditions and interest rate movements will have a greater effect on their price. Income levels may not be achieved and the income provided may vary.

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 prospect 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, which may lead to considerable price fluctuations and the inability to redeem your investment. This could affect you, for example, when you are close to retirement.

12. Performance charges. The fund makes charges that depend 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. This could affect you, for example when 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 invests in specific sectors. 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 funds and other focused funds can suffer as the underlying stocks can be more volatile and less liquid.

15. Smaller companies. The fund invests in smaller companies. Smaller companies' shares can be more volatile and less liquid than larger companies' shares, so smaller company funds can carry more risk.

16. Solvency of depositary. The value of the fund may be 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 the issuer may default, resulting in a loss to the portfolio.

18. Volatility. Investments in the fund tend to be volatile and investors should expect an above-average price increase or decrease.