

GLOBAL SUSTAINABLE GROWTH FUND

Fund objective

The Fund invests in one or more underlying funds managed by Fidelity or our Fund Partners. These funds invest primarily in global equities with approximately 10% invested into emerging markets equities. The Fund invests in underlying funds that have an environmental, social and governance (ESG) focus.

Performance as at 31.12.2022

Past performance is not a reliable indicator of future results.

Yearly performance

	1 January 2018 to 31 December 2018	1 January 2019 to 31 December 2019	1 January 2020 to 31 December 2020	1 January 2021 to 31 December 2021	1 January 2022 to 31 December 2022
Fund	-8.9%	21.5%	2.4%	21.9%	-11.2%
Benchmark	-9.0%	21.4%	0.9%	21.1%	-7.5%

Annualised performance

	1 Year	3 Years	5 Years	Since Launch
Fund	-11.2%	3.5%	4.2%	6.2%
Benchmark	-7.5%	4.2%	4.6%	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: Composite Benchmark : From 28/02/2007 to 31/07/2012: 60% FTSE All Share, 13.2% FTSE USA, 6.8% FTSE Japan, 6.8% FTSE AW Dev Asia Pacific ex Japan, 13.2% FTSE AW Developed Europe Ex UK. From 31/07/2012 to 30/09/2014 : 45% made up of (33% US Equities, 33.3% Europe Ex-UK Equities, 16.7% Japan Equities, 16.7% Pacific Rim Equities 95% Hedged back to Sterling), 30% FTSE All Share, 5% FTSE All-World Developed Europe ex UK, 5% FTSE All-World USA, 2.5% FTSE All-World Japan, 2.5% FTSE All-World Developed Asia Pacific ex Japan, 10% MSCI Global Emerging Markets NDR(T-1 Valuation point,). From 30/09/2014: 30% FTSE All Share, 5% FTSE USA, 2.5% FTSE Japan, 2.5% FTSE AW Dev Asia Pacific ex Japan, 5% FTSE All World Developed Europe ex UK, 45% BlackRock Curr Hedg Overseas Eq, 10% MSCI Emerging Markets Index (BlackRock). Since 31/05/2018: 30% FTSE All Share Index Middy, 10% MSCI Global Emerging Markets Net Index, 45% Made up of (33% US Equities, 33.3% Europe (ex-UK) Equities, 16.7% Japan Equities, 16.7% Pacific Rim Equities 95% hedged back to Sterling), 5% FTSE Developed Europe ex-UK Index Middy, 5% FTSE USA Index Middy, 2.5% FTSE Japan Index Middy, 2.5% FTSE All-World Developed Asia Pacific ex-Japan Index. From 30/09/2020: 40% MSCI ESG Focus Low Carbon Screened Index, 40% MSCI World Select Multiple Factor ESG Low Carbon Target Index, 10% MSCI Global Emerging Markets Index, 10% MSCI AC World Index (Net). Source: Fidelity

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.

Fund breakdown as at 31.12.2022

1	BR ACS World Multifactor ESG Equity Tracker (Hedged)	21.1%
2	BR ACS World ESG Equity Tracker Class X1 (Hedged)	20.4%
3	BR ACS World Multifactor ESG Equity Tracker Fund	20.0%
4	BlackRock ACS World ESG Equity Tracker Fund	19.4%
5	Impax Environmental Leaders (Ireland) Sterling 'S' Accumulation	5.1%
6	Nordea Global Climate and Environmental	4.8%
7	Loomis Sayles Global Emerging Markets Equity Fund	4.6%
8	Sands Capital Emerging Markets Growth Fund	4.5%

Please note that the breakdown of underlying funds shown may not equal 100% due to buying/selling over a month end resulting in the fund being slightly in debit or credit.

Fund facts

Benchmark

40% BlackRock ACS World ESG Equity Tracker Benchmark (BRET) ; 40% MSCI World Select Multiple Factor ESG Low Carbon Target Index (BAWM) ; 10% MSCI ACWI Index (Net) ; 10% MSCI Global Emerging Markets Index

Fund size (at share class level)
£763.672m

Launch date
20.02.07

Base currency
GBP

Annual management charge
0.250%**

Other charges
0.053%

Total expense ratio
0.303%

**The charge shown represents a weighted average of AMCs of the underlying funds and any additional charge for the management of this plan specific fund. 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
B28CXB3

ISIN number
GB00B28CXB32

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 factors

The value of your investments may go down as well as up and you may not get back the amount invested. Where a fund invests into more than one underlying fund, the risk factors reflect the risks applicable to each of the underlying funds.

Fund specific risk factors (see overleaf)

1: Concentrated portfolio 2: Derivative exposure 3: Efficient portfolio management 4: Emerging markets 5: Ethical restrictions 6: Exchange rate 11: Liquidity 14: Sector specific funds 15: Smaller companies 16: Solvency of depositary 17: Solvency of issuers 18: Volatility

Risk rating

Lower risk/return

Higher risk/return

L 1

L 2

M 1

M 2

H

M2 - Medium-Higher risk/return

The potential for capital growth is higher than the medium risk/return category, but risk is increased. Funds in this category can often experience large 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.



GLOBAL SUSTAINABLE GROWTH FUND

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 31.12.2022

Fund	ESG Fund Rating	E Score	S Score	G Score
Loomis Sayles Global Emerging Markets Equity Fund	A	5.15	5.16	4.97
Sands Capital Emerging Markets Growth Fund	A	5.12	5.18	4.8
BlackRock ACS World Multifactor ESG Equity Tracker Fund	AAA	6.15	5.83	6.27
Black Rock ACS World ESG Equity Tracker (Hedged)	AAA	6.6	5.55	5.96
Impax Environmental Leaders (Ireland) Sterling 'S'	AAA	5.95	5.93	6.54
BlackRock ACS World ESG Equity Tracker Fund	AAA	6.6	5.55	5.96
Nordea Global Climate and Environmental	AAA	5.55	5.66	6.38
Black Rock ACS World Multifactor ESG Equity Tracker (Hedged)	AAA	6.15	5.83	6.27

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 31.12.2022

Fund	Tons of CO2 per million dollars of sales
Loomis Sayles Global Emerging Markets Equity Fund	45.45
Sands Capital Emerging Markets Growth Fund	51.26
BlackRock ACS World Multifactor ESG Equity Tracker Fund	74.88
Black Rock ACS World ESG Equity Tracker (Hedged)	87.88
Impax Environmental Leaders (Ireland) Sterling 'S'	237.66
BlackRock ACS World ESG Equity Tracker Fund	87.88
Nordea Global Climate and Environmental	330.01
Black Rock ACS World Multifactor ESG Equity Tracker (Hedged)	74.88

Source: MSCI
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GLOBAL SUSTAINABLE GROWTH FUND

BR ACS World Multifactor ESG Equity Tracker (Hedged)

Asset breakdown as at 31.12.2022

North American Stock	66.4%	
European Stock Large Cap	16.6%	
Japan Stock	6.2%	
Asia ex-Japan Stock	4.9%	
European Stock Mid Cap	3.5%	
U.K. Stock Mid Value	0.8%	
Other Stock	0.6%	
U.K. Stock Large Core/Growth	0.4%	
Cash	-0.9%	
Other	1.4%	

Source: Morningstar

Please note that the breakdown of underlying funds shown may not equal 100% due to buying/selling over a month end resulting in the fund being slightly in debit or credit. 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 31.12.2022

MICROSOFT CORP	5.4%
APPLE INC	2.4%
CISCO SYSTEMS INC	2.4%
ELEVANCE HEALTH INC	2.3%
CIGNA CORP	2.3%
L'OREAL SA	2.0%
ELI LILLY AND CO	2.0%
NOVO NORDISK A/S CLASS B	1.9%
TEXAS INSTRUMENTS INC	1.8%
INTEL CORP	1.5%

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.

BR ACS World ESG Equity Tracker Class X1 (Hedged)

Asset breakdown as at 31.12.2022

North American Stock	71.2%	
European Stock Large Cap	12.3%	
Japan Stock	6.4%	
Asia ex-Japan Stock	3.6%	
European Stock Mid Cap	2.2%	
U.K. Stock Large Growth	1.3%	
U.K. Stock Large Value/Core	1.0%	
U.K. Stock Large Value	0.8%	
Cash	-1.1%	
Other	2.1%	

Source: Morningstar

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Top holdings as at 31.12.2022

APPLE INC	4.1%
MICROSOFT CORP	3.6%
AMAZON.COM INC	1.5%
UNITEDHEALTH GROUP INC	1.1%
ALPHABET INC CLASS A	1.0%
E-MINI S&P 500 FUTURE MAR 23(2023-03-17)	1.0%
ALPHABET INC CLASS C	1.0%
COCA-COLA CO	0.9%
EXXON MOBIL CORP	0.9%
NVIDIA CORP	0.8%

Source: Morningstar

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BR ACS World Multifactor ESG Equity Tracker Fund

Asset breakdown as at 31.12.2022

North American Stock	66.4%	
European Stock Large Cap	16.6%	
Japan Stock	6.2%	
Asia ex-Japan Stock	4.9%	
European Stock Mid Cap	3.5%	
U.K. Stock Mid Value	0.8%	
Other Stock	0.6%	
U.K. Stock Large Core/Growth	0.4%	
Cash	-0.9%	
Other	1.4%	

Source: Morningstar

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Top holdings as at 31.12.2022

MICROSOFT CORP	5.4%
APPLE INC	2.4%
CISCO SYSTEMS INC	2.4%
ELEVANCE HEALTH INC	2.3%
CIGNA CORP	2.3%
L'OREAL SA	2.0%
ELI LILLY AND CO	2.0%
NOVO NORDISK A/S CLASS B	1.9%
TEXAS INSTRUMENTS INC	1.8%
INTEL CORP	1.5%

Source: Morningstar

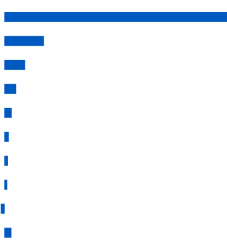
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GLOBAL SUSTAINABLE GROWTH FUND

BlackRock ACS World ESG Equity Tracker Fund

Asset breakdown as at 31.12.2022

North American Stock	71.2%	
European Stock Large Cap	12.3%	
Japan Stock	6.4%	
Asia ex-Japan Stock	3.6%	
European Stock Mid Cap	2.2%	
U.K. Stock Large Growth	1.3%	
U.K. Stock Large Value/Core	1.0%	
U.K. Stock Large Value	0.8%	
Cash	-1.1%	
Other	2.1%	

Source: Morningstar

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Top holdings as at 31.12.2022

APPLE INC	4.1%
MICROSOFT CORP	3.6%
AMAZON.COM INC	1.5%
UNITEDHEALTH GROUP INC	1.1%
ALPHABET INC CLASS A	1.0%
E-MINI S&P 500 FUTURE MAR 23(2023-03-17)	1.0%
ALPHABET INC CLASS C	1.0%
COCA-COLA CO	0.9%
EXXON MOBIL CORP	0.9%
NVIDIA CORP	0.8%

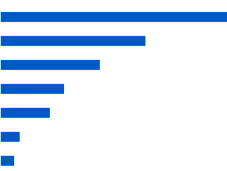
Source: Morningstar

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Impax Environmental Leaders (Ireland) Sterling 'S' Accumulation Shares

Industry breakdown as at 31.12.2022

Industrials	37.4%	
Information Technology	23.4%	
Materials	16.0%	
Health Care	10.2%	
Utilities	7.9%	
Consumer Discretionary	3.0%	
Real Estate	2.1%	

Source:

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 31.12.2022

LINDE PLC	4.1%
WASTE MANAGEMENT INC	3.6%
AGILENT TECHNOLOGIES INC	3.6%
GEA GROUP AG	3.1%
AIR LIQUIDE SA	3.0%
SCHNEIDER ELECTRIC SE	3.0%
REPUBLIC SERVICES INC	2.9%
ANSYS INC	2.8%
WATERS CORP	2.8%
AMERICAN WATER WORKS CO INC	2.7%

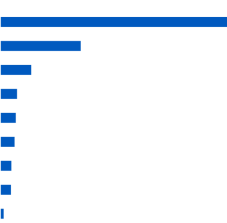
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Nordea Global Climate and Environmental

Asset breakdown as at 31.12.2022

North American Stock	56.8%	
European Stock Large Cap	19.6%	
Japan Stock	7.4%	
U.K. Stock Large Growth	3.9%	
Asia ex-Japan Stock	3.6%	
European Stock Mid Cap	3.3%	
Cash	2.5%	
U.K. Stock Large Value/Core	2.4%	
Emerging Market Stock	0.6%	

Source: Morningstar

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Top holdings as at 31.12.2022

REPUBLIC SERVICES INC	4.9%
WASTE MANAGEMENT INC	4.1%
MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT AG	3.9%
LINDE PLC	3.9%
AIR LIQUIDE SA	3.5%
EMERSON ELECTRIC CO	2.8%
SYNOPSIS INC	2.5%
EVERSOURCE ENERGY	2.4%
NATIONAL GRID PLC	2.4%
FORTIS INC	2.4%

Source: Morningstar

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GLOBAL SUSTAINABLE GROWTH FUND

Loomis Sayles Global Emerging Markets Equity Fund

Asset breakdown as at 31.12.2022

Asia ex-Japan Stock	73.3%
Emerging Market Stock	16.5%
Cash	5.6%
North American Stock	3.7%
European Stock Large Cap	2.3%
Japan Stock	1.5%
Other Stock	0.1%
Other	-3.0%

Source:

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 31.12.2022

KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	7.7%
KUAISHOU TECHNOLOGY ORDINARY SHARES - CLASS B	7.6%
GDS HOLDINGS LTD CLASS A	6.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	5.1%
KWEICHOW MOUTAI CO LTD CLASS A	4.5%
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	4.4%
WUXI BIOLOGICS (CAYMAN) INC	4.1%
TOTVS SA	3.2%
HINDUSTAN UNILEVER LTD	3.2%
CHINA MENGNIU DAIRY CO LTD	3.0%

Source:

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Sands Capital Emerging Markets Growth Fund

Asset breakdown as at 31.12.2022

Asia ex-Japan Stock	80.2%
Emerging Market Stock	14.9%
North American Stock	4.7%
Other Stock	0.1%

Source: Morningstar

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Top holdings as at 31.12.2022

MERCADOLIBRE INC	6.5%
BAJAJ FINANCE LTD	5.7%
TENCENT HOLDINGS LTD	5.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	5.1%
APOLLO HOSPITALS ENTERPRISE LTD	4.9%
HDFC BANK LTD	4.9%
ANTA SPORTS PRODUCTS LTD	4.2%
AIA GROUP LTD	4.1%
BRITANNIA INDUSTRIES LTD	4.0%
PT BANK CENTRAL ASIA TBK	3.3%

Source: Morningstar

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GLOBAL SUSTAINABLE GROWTH FUND

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.



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