

PASSIVE**iShares Emerging Markets Equity Index Fund (UK)****Class H British Pound****BlackRock Collective Investment Funds****iShares**
by BlackRock**February 2025**

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 28-Feb-2025. All other data as at 10-Mar-2025.

This document is marketing material. For Investors in the UK. Investors should read the KIID/PRIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

- The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE Emerging Index, the Fund's benchmark index.
- The Fund is passively managed and will invest in a portfolio of equity securities (e.g. shares) that as far as possible and practicable consist of the component securities of the Fund's benchmark index in similar proportions to their weightings in the Fund's benchmark Index.
- The Fund aims to replicate the composition of the Fund's benchmark index; however it may not always be possible or practicable to replicate every security in their exact weighting as in the Fund's benchmark index.

RISK INDICATOR**Lower Risk**

Potentially Lower Rewards

Higher Risk

Potentially Higher Rewards



CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY RISKS:

- Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.
- Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

RATINGS****KEY FACTS****Target^{††}** : FTSE Emerging Index**Asset Class** : Equity**Fund Launch Date** : 20-Nov-2009**Share Class Launch Date** : 26-Feb-2014**Share Class Currency** : GBP**Use of Income** : Accumulating**Net Assets of Fund (M)** : 4,138.85 GBP**Morningstar Category** : Global Emerging Markets Equity**Domicile** : United Kingdom**ISIN** : GBO0BJL5BW59**Management Company** : BlackRock Fund Managers Ltd**Analyst-Driven %ⁱ** : 100.00%**Data Coverage %ⁱⁱ** : 100.00%**FEES AND CHARGES****Annual Management Fee** : 0.12%**Ongoing Charge** : 0.20%**Performance Fee** : 0.00%**DEALING INFORMATION****Dealing Frequency** : Daily, forward pricing basis**Settlement** : Trade Date + 3 days**PORTFOLIO CHARACTERISTICS****Price to Book Ratio** : 2.05x**Price to Earnings Ratio** : 16.12x**Standard Deviation (3y)** : 12.09**3y Beta** : 0.98**Number of Holdings** : 2,035**PORTFOLIO MANAGER(S)**

Kieran Doyle

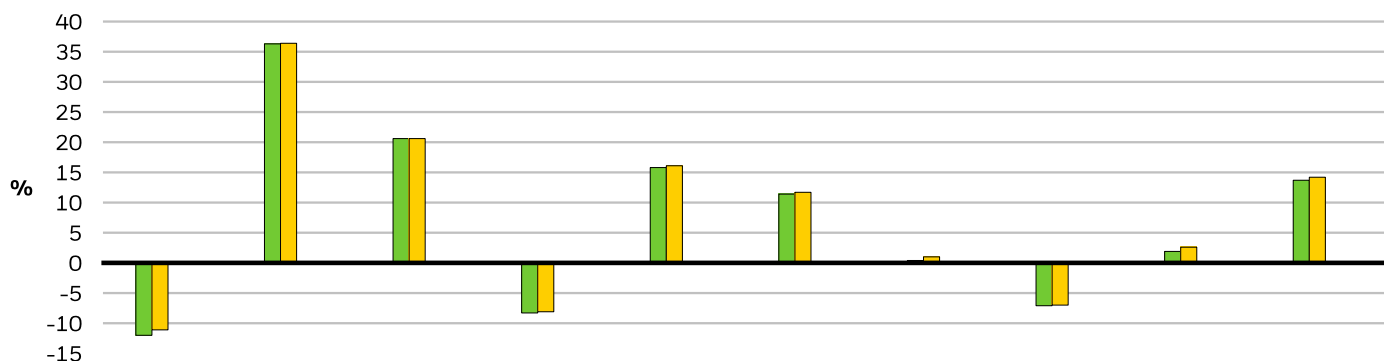
iShares Emerging Markets Equity Index Fund (UK)



Class H British Pound

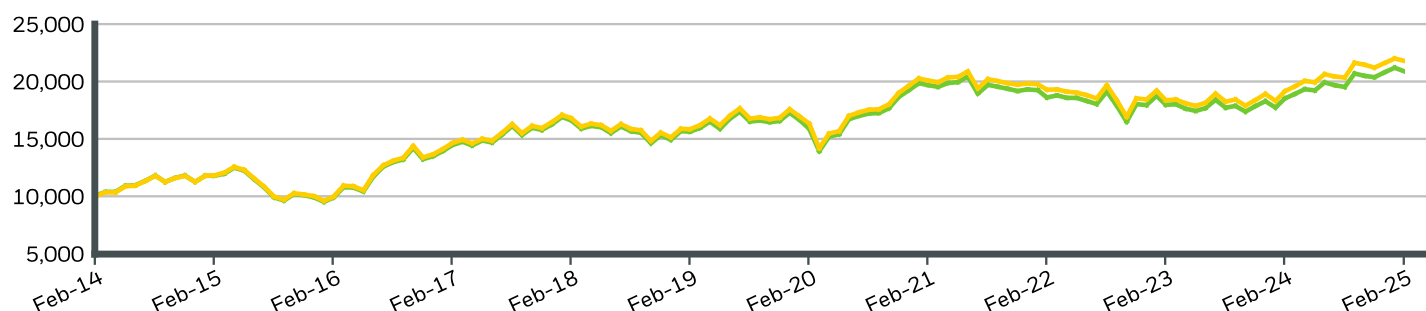
BlackRock Collective Investment Funds

CALENDAR YEAR PERFORMANCE



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class	-12.04	36.33	20.55	-8.28	15.76	11.40	0.37	-7.09	1.89	13.74
Target^{†1}	-11.05	36.39	20.56	-8.06	16.12	11.70	0.98	-7.02	2.58	14.24

GROWTH OF HYPOTHETICAL 10,000 GBP SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	-1.39	2.60	7.07	0.52	12.86	3.95	5.65	6.93
Target^{†1}	-0.88	2.83	7.21	0.94	13.88	4.18	5.95	7.42

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in GBP, hedged share class benchmark performance is displayed in GBP. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

■ Share Class iShares Emerging Markets Equity Index Fund (UK) Class H British Pound
■ Target^{†1} FTSE Emerging Index

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iShares Emerging Markets Equity Index Fund (UK)



Class H British Pound

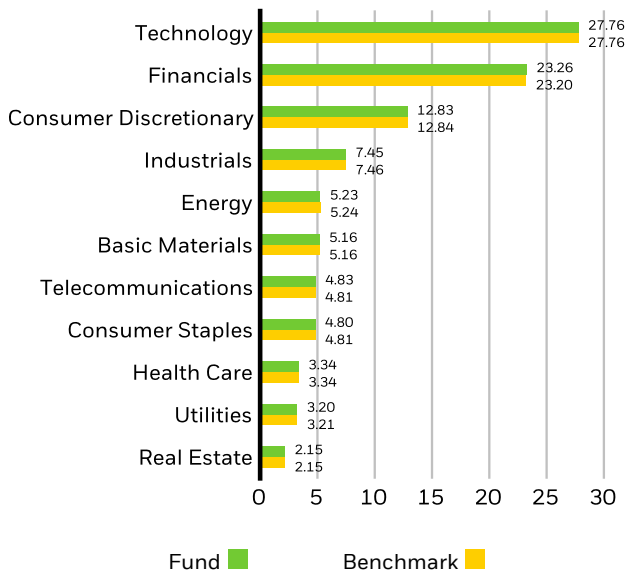
BlackRock Collective Investment Funds

TOP 10 HOLDINGS (%)

TAIWAN SEMICONDUCTOR MANUFACTURING	9.88%
TENCENT HOLDINGS LTD	4.95%
ALIBABA GROUP HOLDING LTD	3.60%
MEITUAN	1.49%
HDFC BANK LTD	1.45%
XIAOMI CORP	1.41%
RELIANCE INDUSTRIES LTD	1.18%
PDD HOLDINGS ADS INC	1.04%
CHINA CONSTRUCTION BANK CORP H	1.03%
MEDIATEK INC	0.89%
Total of Portfolio	26.92%

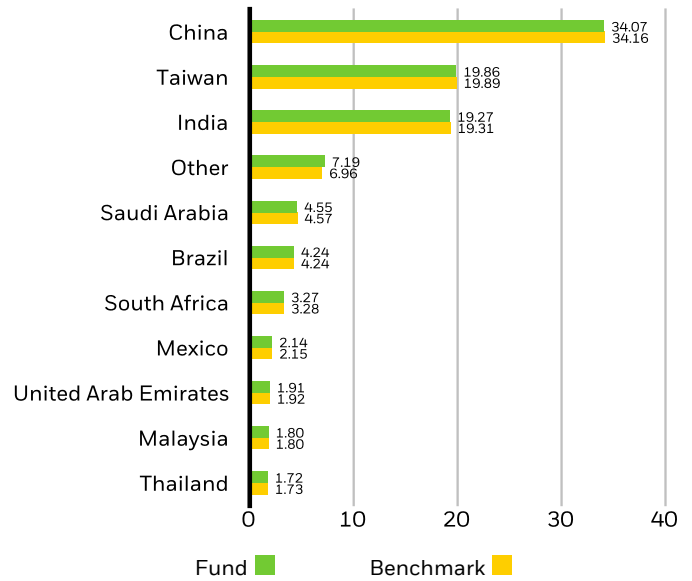
Holdings subject to change

SECTOR BREAKDOWN (%)



Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

GEOGRAPHIC BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

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iShares Emerging Markets Equity Index Fund (UK)

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GLOSSARY

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

Analyst Driven % is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

Price to Earnings: A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

Data Coverage % is available input data for rating calculation at the Pillar level

IMPORTANT INFORMATION:

**The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to global.morningstar.com/managerdisclosures. The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

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PASSIVE**iShares Mid Cap UK Equity Index Fund (UK)
Class D British Pound
BlackRock Collective Investment Funds****iShares**
by BlackRock**February 2025****Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 28-Feb-2025. All other data as at 10-Mar-2025.****This document is marketing material.** For Investors in the UK. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.**FUND OVERVIEW**

- The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE 250 Index, the Fund's benchmark index.
- The Fund invests in equity securities (e.g. shares) of companies that make up the benchmark index.
- The benchmark index measures the performance of the next 250 largest UK companies (after the largest companies comprising the FTSE 100 index) by full market value (i.e. before the application of any weightings). The benchmark index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

RISK INDICATOR**Lower Risk**

Potentially Lower Rewards

Higher Risk

Potentially Higher Rewards

**CAPITAL AT RISK:** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.**KEY RISKS:**

- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

RATINGS****KEY FACTS**

Target^{††} : FTSE 250 Index
Asset Class : Equity
Fund Launch Date : 29-Jun-2012
Share Class Launch Date : 29-Jun-2012
Share Class Currency : GBP
Use of Income : Accumulating
Net Assets of Fund (M) : 350.18 GBP
Morningstar Category : UK Mid-Cap Equity
Domicile : United Kingdom
ISIN : GB00B7VT0938
Management Company : BlackRock Fund Managers Ltd

FEES AND CHARGES

Annual Management Fee : 0.15%
Ongoing Charge : 0.17%
Performance Fee : 0.00%

DEALING INFORMATION

Dealing Frequency : Daily, forward pricing basis
Settlement : Trade Date + 3 days

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 1.44x
Price to Earnings Ratio : 12.63x
Standard Deviation (3y) : 15.38
3y Beta : 0.98
Number of Holdings : 252

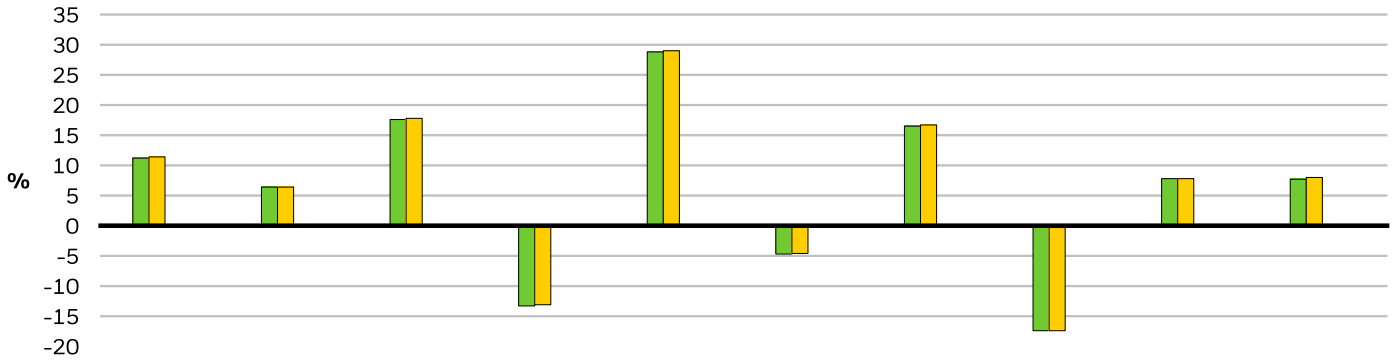
PORTFOLIO MANAGER(S)

Kieran Doyle

iShares Mid Cap UK Equity Index Fund (UK)
Class D British Pound
BlackRock Collective Investment Funds

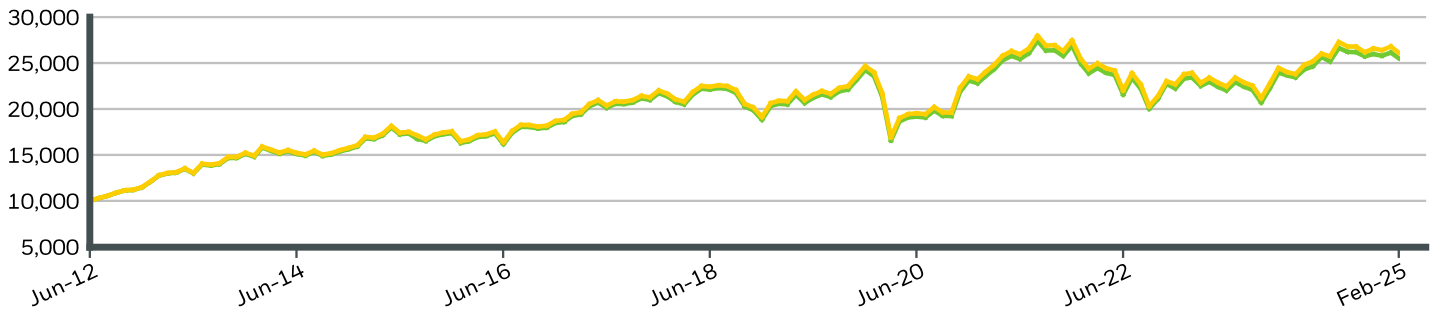


CALENDAR YEAR PERFORMANCE



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class	11.16	6.38	17.57	-13.32	28.75	-4.74	16.46	-17.36	7.75	7.71
Target^{†1}	11.37	6.44	17.79	-13.11	28.96	-4.58	16.67	-17.41	7.84	7.96

GROWTH OF HYPOTHETICAL 10,000 GBP SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	-2.36	-1.74	-2.67	-1.07	8.89	2.24	3.64	7.68
Target^{†1}	-2.54	-1.73	-2.59	-1.09	9.76	2.31	3.75	7.87

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■ Share Class iShares Mid Cap UK Equity Index Fund (UK)Class D British Pound
 ■ Target^{†1} FTSE 250 Index

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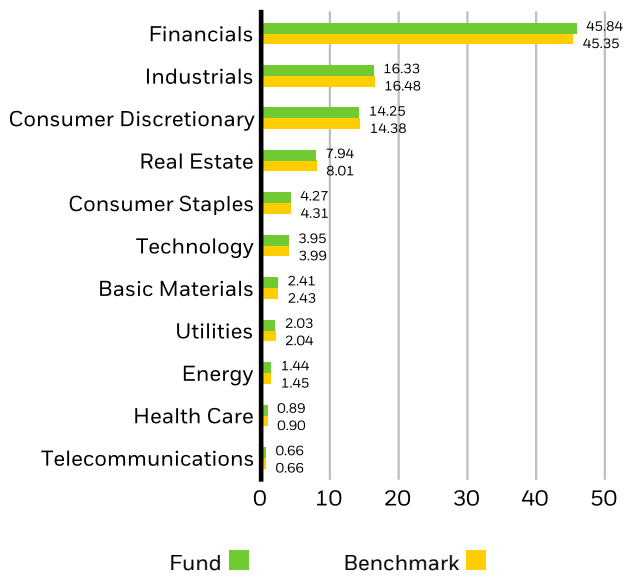


TOP 10 HOLDINGS (%)

BURBERRY GROUP PLC	1.31%
DIRECT LINE INSURANCE PLC	1.23%
TRITAX BIG BOX REIT PLC	1.23%
IG GROUP HOLDINGS PLC	1.15%
BABCOCK INTERNATIONAL GROUP PLC	1.14%
INVESTEC PLC	1.07%
RS GROUP PLC	0.97%
JPMORGAN GLOBAL GROWTH & INCOME PL	0.97%
ABRDN PLC	0.97%
SPECTRIS PLC	0.96%
Total of Portfolio	11.00%

Holdings subject to change

SECTOR BREAKDOWN (%)



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Class D British Pound

BlackRock Collective Investment Funds

iShares
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GLOSSARY

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

Price to Earnings: A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

IMPORTANT INFORMATION:

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PASSIVE**iShares UK Gilts All Stocks Index Fund (UK)
Class D British Pound
BlackRock Collective Investment Funds****iShares**
by BlackRock**February 2025****Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 28-Feb-2025. All other data as at 10-Mar-2025.****This document is marketing material.** For Investors in the UK. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.**FUND OVERVIEW**

- The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, the Fund's benchmark index.
- The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so may take into consideration the benchmark index. The Fund invests in fixed income securities (such as bonds) that make up the benchmark index and, at the time of purchase, comply with the credit rating requirements of the benchmark index.
- The Fund's benchmark index measures the performance of Sterling denominated United Kingdom (UK) Government fixed income securities (gilts). The fixed income securities will have a credit rating which reflects that of the UK Government. The fixed income securities will pay income according to a fixed rate of interest.

RISK INDICATOR**Lower Risk**

Potentially Lower Rewards

Higher Risk

Potentially Higher Rewards

**CAPITAL AT RISK:** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.**KEY RISKS:**

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

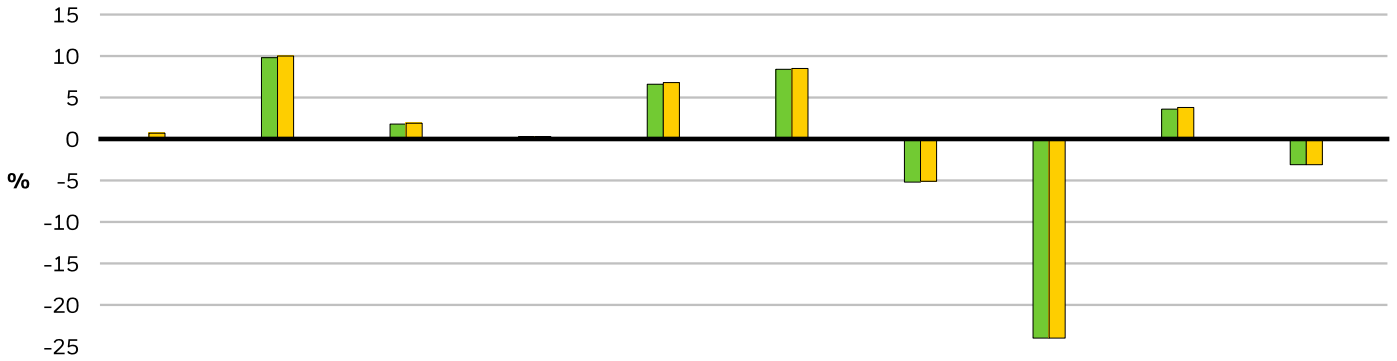
RATINGS****KEY FACTS****Target^{††} :** FTSE Actuaries UK Conventional Gilts All Stocks Index**Asset Class :** Fixed Income**Fund Launch Date :** 18-Jul-2005**Share Class Launch Date :** 29-Jun-2012**Share Class Currency :** GBP**Use of Income :** Accumulating**Net Assets of Fund (M) :** 7,320.54 GBP**Morningstar Category :** GBP Government Bond**Domicile :** United Kingdom**ISIN :** GB00B83HGR24**Management Company :** BlackRock Fund Managers Ltd**Analyst-Driven %[†] :** 100.00%**Data Coverage %^{††} :** 100.00%**FEES AND CHARGES****Annual Management Fee :** 0.10%**Ongoing Charge :** 0.11%**Performance Fee :** 0.00%**DEALING INFORMATION****Dealing Frequency :** Daily, forward pricing basis**Settlement :** Trade Date + 3 days**PORTFOLIO CHARACTERISTICS****Effective Duration :** 7.86 yrs**Average Weighted Maturity :** 11.35 yrs**Yield To Maturity :** 4.41%**Standard Deviation (3y) :** 10.14**3y Beta :** 1.00**Number of Holdings :** 67**PORTFOLIO MANAGER(S)**

Dimitrios Saramourtsis, CFA

iShares UK Gilts All Stocks Index Fund (UK)
Class D British Pound
BlackRock Collective Investment Funds

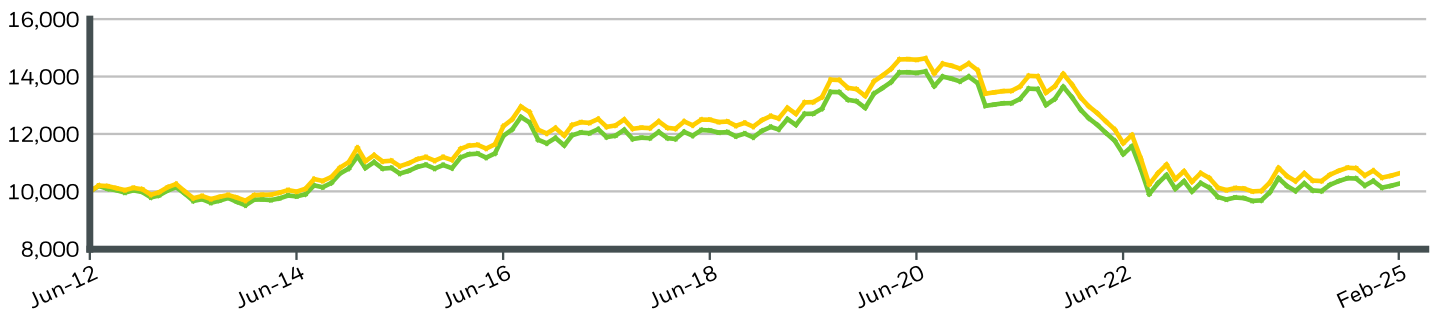


CALENDAR YEAR PERFORMANCE



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class	0.13	9.75	1.76	0.30	6.62	8.44	-5.15	-23.98	3.63	-3.12
Target^{†1}	0.70	10.04	1.87	0.35	6.75	8.50	-5.09	-24.00	3.76	-3.13

GROWTH OF HYPOTHETICAL 10,000 GBP SINCE INCEPTION



Unit Class performance displayed in . Source: BlackRock. Performance is shown on a bid to bid price basis, with net income reinvested, net of fees. **Past performance is not a guide to future performance.** As of 29 April 2016, the benchmark index converted from a close of business valuation to a midday valuation. Historic performance of the benchmark index has been simulated by the benchmark index provider and such data is used for the purposes of demonstrating historic performance in the "Past Performance" table from 27 February 2015 or from the launch of the unit class if later.

CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	0.72	-0.92	-1.83	1.34	2.52	-6.47	-5.46	0.21
Target^{†1}	0.75	-0.92	-1.84	1.37	2.58	-6.42	-5.41	0.48

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- Share Class iShares UK Gilts All Stocks Index Fund (UK) Class D British Pound
- Target^{†1} FTSE Actuaries UK Conventional Gilts All Stocks Index

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Class D British Pound

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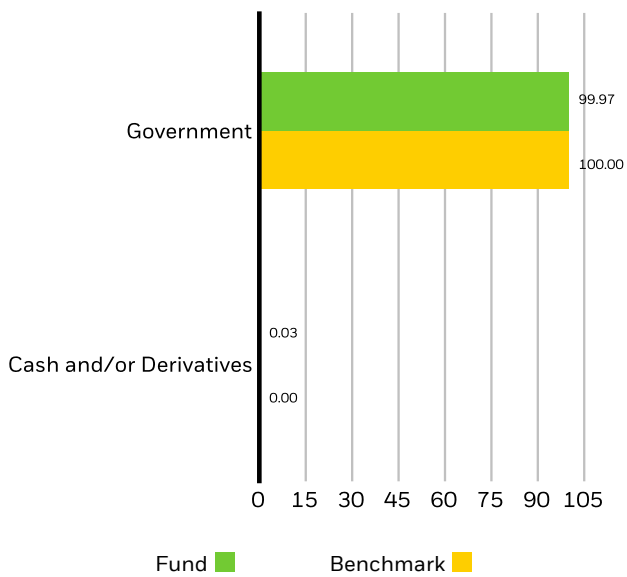


TOP 10 HOLDINGS (%)

UK CONV GILT 2.09/07/2025	2.69%
UK CONV GILT 0.625 06/07/2025	2.69%
UK CONV GILT 1.5 07/22/2026	2.61%
UK CONV GILT 4.75 12/07/2030	2.55%
UK CONV GILT 0.875 10/22/2029	2.48%
UK CONV GILT 4.25 06/07/2032	2.43%
UK CONV GILT 1.25 07/22/2027	2.37%
UK CONV GILT 4.125 07/22/2029	2.27%
UNITED KINGDOM OF GREAT BRITAIN AN 3.75 03/07/2027	2.19%
UK CONV GILT 4.5 09/07/2034	2.15%
Total of Portfolio	24.43%

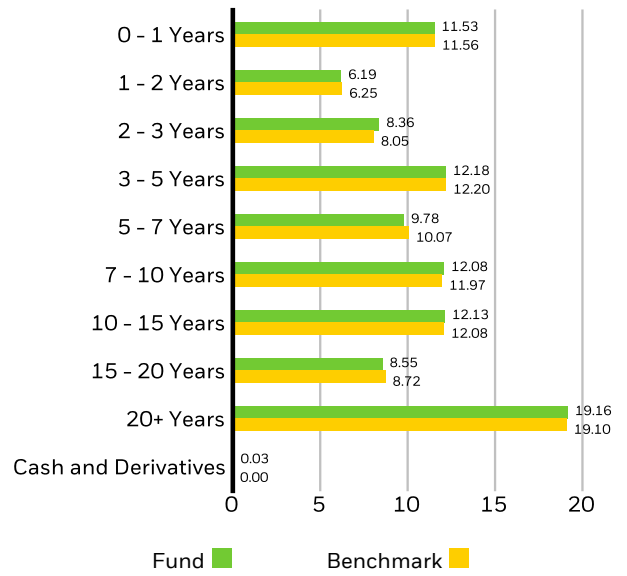
Holdings subject to change

SECTOR BREAKDOWN (%)



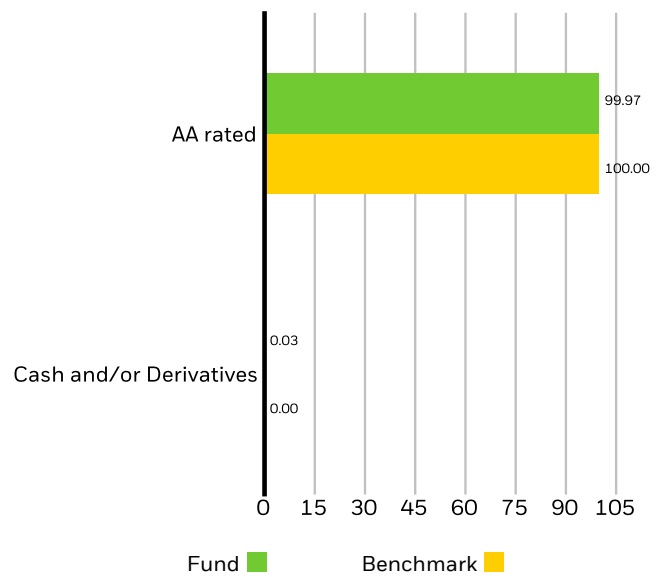
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

MATURITY BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

CREDIT RATINGS (%)



Allocations are subject to change. Source: BlackRock

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iShares UK Gilts All Stocks Index Fund (UK)

Class D British Pound

BlackRock Collective Investment Funds



GLOSSARY

Effective Duration: Effective duration is a measure of a fund's interest-rate sensitivity. Put simply, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. So a fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

Data Coverage % is available input data for rating calculation at the Pillar level

Analyst Driven % is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

Yield to Maturity: Yield to Maturity (YTM) is the discount rate that equates the present value of bond's cash flows with its market price (including accrued interest). The fund YTM is the weighted average of fund's individual bond holding YTM's based upon Net Asset Value ('NAV'). The measure does not include fees and expenses. For callable bonds, YTM is the Yield-to-Worst.

IMPORTANT INFORMATION:

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Strategy, Objective And Investment Policy

The fund aims to track the performance of the MSCI Europe ex UK (Gross Total Return) index, thereby seeking to increase the value of your investment over 5 years or more. The index measures the performance (before deduction of withholding taxes) of large and mid cap companies covering approximately 85% of the available market capitalisation across European Developed Markets excluding the UK. The index does not integrate sustainability characteristics. The fund is managed by Geode Capital Management LLC with a team-based approach using full replication techniques. Geode has been a specialist in the management of index tracking (passive) strategies since 2002. As well as investing directly in company shares in the index, the fund will achieve exposure indirectly using derivatives, such as exchange traded index futures, for example at the time of cash flows to remain fully invested or to reduce transaction costs. To risk diversify any equitised cash, the fund may invest in other investment types such as liquidity funds (including those managed by Fidelity). Fund performance is not expected to match the index precisely due to the costs that the fund incurs, as well as any other tracking impacts, for example withholding taxes incurred by the fund but not by the gross total return index.

Fund And Share Class Facts

Fund launch date:	22.01.14
Fund size:	£ 760m
Number of positions in fund:	327
Fund reference currency:	UK Sterling (GBP)
Fund domicile:	United Kingdom
Fund legal structure:	OEIC
Management company:	FIL Investment Services (UK) Limited
Capital guarantee:	No
Share class launch date:	22.01.14
NAV price in share class currency:	2.3839
Share class ISIN:	GB00BHZK8B07
Share Class SEDOL:	BHZK8B0
Bloomberg:	FIEXUPA LN
Dealing cut-off:	12:00 UK time
Distribution type:	Accumulating
Historic yield:	2.20%
Charges made to income or capital:	Income
Ongoing Charges Figure (OCF) per year (fixed):	0.10% (29.02.24)
OCF takes into account annual management charge per year:	0.10%
Peer Group Universe:	Morningstar IA Europe Excluding UK
PNAV Market Index from 22.01.14:	MSCI Europe ex United Kingdom Index (Gross)

Other share classes may be available. Please refer to the prospectus for more details.

Top Stocks (%)

	GICS Sector	Geographic Location	Index
NOVO-NORDISK AS	Health Care	Denmark	3.3
SAP SE	Information Technology	Germany	3.2
ASML HOLDING NV	Information Technology	Netherlands	3.2
NESTLE SA	Consumer Staples	Switzerland	2.8
ROCHE HOLDING AG	Health Care	Switzerland	2.7
NOVARTIS AG	Health Care	Switzerland	2.4
LVMH MOET HENNESSY SE	Consumer Discretionary	France	2.2
SIEMENS AG	Industrials	Germany	2.0
ALLIANZ SE	Financials	Germany	1.5
SCHNEIDER ELEC SA	Industrials	France	1.5

Stocks Concentration (%)

	Index
Top 10	24.8
Top 20	37.2
Top 50	59.1

Sector/Industry Breakdown (%)

GICS Sector	Index
Financials	21.0
Industrials	18.5
Health Care	15.6
Consumer Discretionary	10.7
Information Technology	9.2
Consumer Staples	7.9
Materials	5.4
Communication Services	4.6
Utilities	3.7
Energy	2.6
Real Estate	0.9
Total Sector Exposure	100.0
Unclassified	0.0
Total Equity Exposure	100.0

Market Cap Breakdown (%)

GBP	Index
>10bn	91.4
5-10bn	6.8
1-5bn	1.4
0-1bn	0.0
Total Market Cap Exposure	99.7
Unclassified	0.3
Total Equity Exposure	100.0

Geographic Breakdown (%)

	Index
France	22.1
Switzerland	19.3
Germany	19.0
Netherlands	8.7
Sweden	7.5
Spain	5.9
Italy	5.8
Denmark	5.4
Finland	2.0
Belgium	1.9
Others	2.4
Total Geographic Exposure	100.0
Other Index / Unclassified	0.0
Total Equity Exposure	100.0

Share Class Risk and Reward Profile



For full risk details please consult the KID.

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the manager has positioned the fund to meet its objectives. Each table shows a different breakdown of the fund's investments.

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. This fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations. There is no guarantee that the investment objective of any Index Tracking Sub-Fund will be achieved. The performance of the a sub-fund may not match the performance of the index it tracks due to factors including, but not limited to, the investment strategy used, fees and expenses and taxes. Please refer to the Prospectus and KIID of the fund before making any final investment decisions.

Performance

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy. The same index is used in the positioning tables on this factsheet. Index performance shown in the charts below prior to the effective date of the current index (see Fund & Share Class Facts section) relates to the previous index/indices used. Further details on these indices may be found in the annual reports and accounts.

The **Fund NAV** performance below is based on security prices at noon, UK time. **Midday index** performance is only shown if there is a comparable noon price for the index, though Fidelity International's swing pricing policy can cause differences in NAV performance versus such a midday index. For all index funds therefore **Market-close index** performance is shown versus hypothetical Fund Performance Net Asset Value (**Fund PNAV**) performance based on market-close prices, also stripping out any adjustments resulting from Fidelity International's swing pricing policy. Fund PNAV is for illustrative purposes only to allow a meaningful comparison as to how well the fund is tracking the index; no client dealing takes place using Fund PNAV. Any difference in Fund PNAV performance versus the market-close index takes into account the costs that the fund incurs, as well as any other tracking impacts.

Performance for calendar years in GBP (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund NAV (midday)	4.8	19.5	16.0	-9.5	21.0	8.2	16.3	-6.7	14.9	2.0
Fund PNAV (market-close)	5.2	19.3	16.2	-9.5	20.5	7.7	17.2	-7.3	15.2	2.3
Market-close index	5.9	19.7	16.7	-9.1	21.0	8.2	17.6	-6.9	15.8	2.8

Performance for 12 month periods in GBP (%)

	28.02.2015 29.02.2016	29.02.2016 28.02.2017	28.02.2017 28.02.2018	28.02.2018 28.02.2019	28.02.2019 29.02.2020	29.02.2020 28.02.2021	28.02.2021 28.02.2022	28.02.2022 28.02.2023	28.02.2023 29.02.2024	29.02.2024 28.02.2025
Fund NAV (midday)	-5.8	26.5	11.8	-3.0	5.9	14.9	6.3	12.2	10.0	9.2
Fund PNAV (market-close)	-5.8	26.9	11.6	-3.3	6.5	13.5	8.8	9.7	10.3	9.9
Market-close index	-5.2	27.3	12.1	-2.8	7.0	13.9	9.2	10.2	10.8	10.5

Cumulative performance in GBP (rebased to 100)



Volatility & Risk (3 years) NAV

Annualised Volatility: fund (%)	12.45
Sharpe Ratio: fund	0.84

Volatility & Risk (3 years) PNAV

Annualised Volatility: fund (%)	12.38	Annualised Alpha	-0.51
Beta	1.00	R²	1.00
Relative volatility	1.00	Annualised Tracking Error (%)	0.20
Sharpe Ratio: fund	0.80	Information Ratio	-2.63

Performance is shown for the last five years (or since launch for funds launched within that period).

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. Basis: bid-bid with income reinvested, in GBP, net of fees. Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

Performance to 28.02.25 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 22.01.14*
Fund NAV (midday) cumulative growth	1.7	10.0	10.2	9.2	34.7	64.6	138.4
Fund PNAV (market-close) cumulative growth	2.4	9.9	10.8	9.9	32.9	64.2	139.2
Market-close index cumulative growth	2.4	9.9	10.8	10.5	34.9	67.8	153.2
Fund NAV (midday) annualised growth	-	-	-	9.2	10.5	10.5	8.1
Fund PNAV (market-close) annualised growth	-	-	-	9.9	10.0	10.4	8.2
Market-close index annualised growth	-	-	-	10.5	10.5	10.9	8.7
Ranking within Peer Group Universe							
P Accumulation Shares	28	14	15	34	29	38	
Total number of funds	98	98	98	97	95	88	
Quartile ranking**	2	1	1	2	2	2	

*Performance commencement date.

**Quartile rank is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet. Quartile ranking is an internal Fidelity International calculation. Ranking may vary by share class.

Glossary / additional notes

Portfolio Turnover Rate (PTR = 47.37%) and Portfolio Turnover Cost (PTC = 0.02%), where shown: SRDII does not define a methodology for these values; ours is as follows: **PTR** = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. **PTC** = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

Volatility & Risk

Annualised volatility: a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as "standard deviation"). Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

Relative volatility: a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

Sharpe ratio: a measure of a fund's risk-adjusted performance, taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund's return, then dividing the result by the fund's volatility. It is calculated using annualised numbers.

Annualised alpha: the difference between a fund's expected return (based on its beta) and the fund's actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

Beta: a measure of a fund's sensitivity to market movements (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Annualised tracking error: a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund's excess returns. The higher the fund's tracking error, the higher the variability of fund returns around the market index.

Information ratio: a measure of a fund's effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund's annualised excess return and dividing it by the fund's tracking error.

R²: a measure representing the degree to which a fund's return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund's performance can be explained by the index. If the R² is 0.5 or lower, the fund's beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

Ongoing charges

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.

It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

Historic yield

The historic yield for a fund is based on its dividends declared over the preceding 12 months. It is calculated by summing the dividend rates declared in that period, divided by the price as at the date of publication. Declared dividends may not be confirmed and may be subject to change. Where 12 months of declared dividend data does not exist a historic yield will not be published.

Sector/industry classification

GICS: The Global Industry Classification Standard is a taxonomy mainly used across MSCI and S&P indices in which each company is assigned by its principal business activity to one of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. More information is available at <http://www.msci.com/gics>

ICB: The Industry Classification Benchmark is a taxonomy mainly used across FTSE Russell indices in which each company is assigned by its principal business activity to one of 11 industries, 20 supersectors, 45 sectors and 173 subsectors. More information is available at <https://www.ftserussell.com/data/industry-classification-benchmark-icb>

TOPIX: Tokyo Stock Price Index, commonly known as TOPIX, is a stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange's First Section. It is calculated and published by the TSE.

IPD means the Investment Property Databank who are a provider of performance analysis and benchmarking services for investors in real estate. IPD UK Pooled Property Funds Index - All Balanced Funds is a component of the IPD Pooled Funds Indices which is published quarterly by IPD.

PNAV: Performance Net Asset Value enables calculation of how a fund would have hypothetically performed if its valuation point had been aligned with the index. It is calculated at the month end by revaluing fund assets using market-closing prices to align with the index, standard WM/Reuters closing FX rates (fixed at 16.00 UK time) to align with the index, and stripping out any adjustments resulting from Fidelity International's fair value

or swing pricing policies. This simulated performance is for illustrative purposes only. No client dealing takes place using PNAV.

Primary share class: is identified by Morningstar when the analysis calls for only one share class per fund to be in the peer group. It is the share class Morningstar recommends as the best proxy for the portfolio for the relevant market and category/GIF combination. In most cases the share class chosen will be the most retail version (based upon actual management charge, inception date, distribution status, currency and other factors) unless a share class that is less retailed focused has a much longer track record. It is different to the oldest share class data point in that it is on an available for sale level and not all markets will have the oldest share class for sale in that region. The Primary share class is also based on category so each available for sale/category combination for the fund will have its own primary share class.

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Strategy, Objective And Investment Policy

The fund aims to track the performance of the MSCI Japan (Net Total Return) index, thereby seeking to increase the value of your investment over 5 years or more. The index measures the performance (after deduction of withholding taxes) of large and mid cap companies covering approximately 85% of the available market capitalisation in Japan. The index does not integrate sustainability characteristics. The fund is managed by Geode Capital Management LLC with a team-based approach using full replication techniques. Geode has been a specialist in the management of index tracking (passive) strategies since 2002. As well as investing directly in company shares in the index, the fund will achieve exposure indirectly using derivatives, such as exchange traded index futures, for example at the time of cash flows to remain fully invested or to reduce transaction costs. Fund performance is unlikely to match the index precisely due to the costs that the fund incurs, as well as any other tracking impacts. Taxation is expected to be a positive source of tracking difference over time where the fund's withholding tax treatment (10%) is more favourable versus the net total return index (15%).

Fund And Share Class Facts

Fund launch date:	22.01.14
Fund size:	£ 1,464m
Number of positions in fund:	192
Fund reference currency:	UK Sterling (GBP)
Fund domicile:	United Kingdom
Fund legal structure:	OEIC
Management company:	FIL Investment Services (UK) Limited
Capital guarantee:	No
Share class launch date:	22.01.14
NAV price in share class currency:	2.3362
Share class ISIN:	GB00BHZK8872
Share Class SEDOL:	BHZK887
Bloomberg:	FIDIJPA LN
Dealing cut-off:	12:00 UK time
Distribution type:	Accumulating
Historic yield:	1.74%
Charges made to income or capital:	Income
Ongoing Charges Figure (OCF) per year (fixed):	0.10% (29.02.24)
OCF takes into account annual management charge per year:	0.10%
Peer Group Universe:	Morningstar IA Japan
PNAV Market Index from 22.01.14:	MSCI Japan Index (Net)

Other share classes may be available. Please refer to the prospectus for more details.

Top Stocks (%)

	GICS Sector	Geographic Location	Index
TOYOTA MOTOR CORP	Consumer Discretionary	Japan	4.9
SONY GROUP CORP	Consumer Discretionary	Japan	4.1
MITSUBISHI UFJ FIN GRP INC	Financials	Japan	3.7
HITACHI LTD	Industrials	Japan	3.1
SUMITOMO MITSUI FINL GRP INC	Financials	Japan	2.5
RECRUIT HOLDINGS CO LTD	Industrials	Japan	2.2
NINTENDO CO LTD	Communication Services	Japan	2.1
KEYENCE CORP	Information Technology	Japan	2.0
MIZUHO FINL GROUP INC	Financials	Japan	1.8
TOKIO MARINE HOLDINGS INC	Financials	Japan	1.8

Stocks Concentration (%)

	Index
Top 10	28.2
Top 20	42.1
Top 50	65.4

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the manager has positioned the fund to meet its objectives. Each table shows a different breakdown of the fund's investments.

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. This fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations. There is no guarantee that the investment objective of any Index Tracking Sub-Fund will be achieved. The performance of the a sub-fund may not match the performance of the index it tracks due to factors including, but not limited to, the investment strategy used, fees and expenses and taxes. Please refer to the Prospectus and KIID of the fund before making any final investment decisions.

Sector/Industry Breakdown (%)

GICS Sector	Index
Industrials	22.5
Consumer Discretionary	18.7
Financials	16.5
Information Technology	13.7
Communication Services	7.8
Health Care	7.4
Consumer Staples	5.2
Materials	3.7
Real Estate	2.4
Utilities	1.1
Energy	0.8
Total Sector Exposure	100.0
Unclassified	0.0
Total Equity Exposure	100.0

Market Cap Breakdown (%)

GBP	Index
>10bn	85.7
5-10bn	12.3
1-5bn	2.0
0-1bn	0.0
Total Market Cap Exposure	100.0
Unclassified	0.0
Total Equity Exposure	100.0

Geographic Breakdown (%)

	Index
Japan	100.0
Total Geographic Exposure	100.0
Other Index / Unclassified	0.0
Total Equity Exposure	100.0

Share Class Risk and Reward Profile



For full risk details please consult the KID.

Performance

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy. The same index is used in the positioning tables on this factsheet. Index performance shown in the charts below prior to the effective date of the current index (see Fund & Share Class Facts section) relates to the previous index/indices used. Further details on these indices may be found in the annual reports and accounts.

The **Fund NAV** performance below is based on security prices at noon, UK time. **Midday index** performance is only shown if there is a comparable noon price for the index, though Fidelity International's swing pricing policy can cause differences in NAV performance versus such a midday index. For all index funds therefore **Market-close index** performance is shown versus hypothetical Fund Performance Net Asset Value (**Fund PNAV**) performance based on market-close prices, also stripping out any adjustments resulting from Fidelity International's swing pricing policy. Fund PNAV is for illustrative purposes only to allow a meaningful comparison as to how well the fund is tracking the index; no client dealing takes place using Fund PNAV. Any difference in Fund PNAV performance versus the market-close index takes into account the costs that the fund incurs, as well as any other tracking impacts.

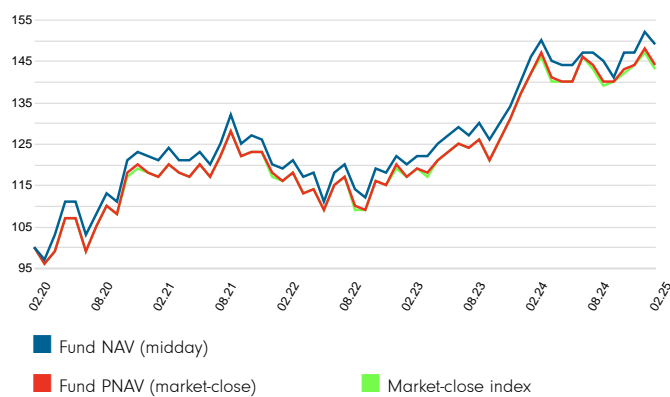
Performance for calendar years in GBP (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund NAV (midday)	13.9	23.8	13.5	-7.5	13.9	12.6	2.4	-6.8	13.6	9.7
Fund PNAV (market-close)	15.7	22.2	13.3	-7.3	15.0	11.2	2.6	-6.1	13.6	10.4
Market-close index	15.9	22.1	13.3	-7.5	15.0	10.9	2.6	-6.1	13.5	10.2

Performance for 12 month periods in GBP (%)

	28.02.2015 29.02.2016	29.02.2016 28.02.2017	28.02.2017 28.02.2018	28.02.2018 28.02.2019	28.02.2019 29.02.2020	29.02.2020 28.02.2021	28.02.2021 28.02.2022	28.02.2022 28.02.2023	28.02.2023 29.02.2024	29.02.2024 28.02.2025
Fund NAV (midday)	0.7	32.6	9.4	-5.7	2.2	21.4	-1.9	0.4	21.8	2.3
Fund PNAV (market-close)	-0.3	34.8	10.0	-6.9	5.3	17.5	-1.1	0.6	21.6	1.2
Market-close index	-0.1	34.7	10.0	-7.1	5.2	17.3	-1.0	0.5	21.5	1.2

Cumulative performance in GBP (rebased to 100)



Volatility & Risk (3 years) NAV

Annualised Volatility: fund (%)	10.53
Sharpe Ratio: fund	0.73

Volatility & Risk (3 years) PNAV

Annualised Volatility: fund (%)	10.74	Annualised Alpha	0.08
Beta	1.00	R ²	1.00
Relative volatility	1.00	Annualised Tracking Error (%)	0.09
Sharpe Ratio: fund	0.68	Information Ratio	0.85

Performance is shown for the last five years (or since launch for funds launched within that period).

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. Basis: bid-bid with income reinvested, in GBP, net of fees. Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

Performance to 28.02.25 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 22.01.14*
Fund NAV (midday) cumulative growth	-2.1	1.3	1.6	2.3	25.0	48.9	133.6
Fund PNAV (market-close) cumulative growth	-2.7	0.7	-0.4	1.2	23.8	43.8	131.7
Market-close index cumulative growth	-2.7	0.8	-0.4	1.2	23.5	43.4	131.6
Fund NAV (midday) annualised growth	-	-	-	2.3	7.7	8.3	7.9
Fund PNAV (market-close) annualised growth	-	-	-	1.2	7.4	7.5	7.9
Market-close index annualised growth	-	-	-	1.2	7.3	7.5	7.9
Ranking within Peer Group Universe							
P Accumulation Shares	26	24	23	40	22	22	
Total number of funds	76	76	76	73	72	68	
Quartile ranking**	2	2	2	3	2	2	

*Performance commencement date.

**Quartile rank is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet. Quartile ranking is an internal Fidelity International calculation. Ranking may vary by share class.

Glossary / additional notes

Portfolio Turnover Rate (PTR = 37.97%) and Portfolio Turnover Cost (PTC = 0.00%), where shown: SRDII does not define a methodology for these values; ours is as follows: **PTR** = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. **PTC** = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

Volatility & Risk

Annualised volatility: a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as "standard deviation"). Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

Relative volatility: a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

Sharpe ratio: a measure of a fund's risk-adjusted performance, taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund's return, then dividing the result by the fund's volatility. It is calculated using annualised numbers.

Annualised alpha: the difference between a fund's expected return (based on its beta) and the fund's actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

Beta: a measure of a fund's sensitivity to market movements (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Annualised tracking error: a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund's excess returns. The higher the fund's tracking error, the higher the variability of fund returns around the market index.

Information ratio: a measure of a fund's effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund's annualised excess return and dividing it by the fund's tracking error.

R²: a measure representing the degree to which a fund's return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund's performance can be explained by the index. If the R² is 0.5 or lower, the fund's beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

Ongoing charges

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.

It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

Historic yield

The historic yield for a fund is based on its dividends declared over the preceding 12 months. It is calculated by summing the dividend rates declared in that period, divided by the price as at the date of publication. Declared dividends may not be confirmed and may be subject to change. Where 12 months of declared dividend data does not exist a historic yield will not be published.

Sector/industry classification

GICS: The Global Industry Classification Standard is a taxonomy mainly used across MSCI and S&P indices in which each company is assigned by its principal business activity to one of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. More information is available at <http://www.msci.com/gics>

ICB: The Industry Classification Benchmark is a taxonomy mainly used across FTSE Russell indices in which each company is assigned by its principal business activity to one of 11 industries, 20 supersectors, 45 sectors and 173 subsectors. More information is available at <https://www.ftserussell.com/data/industry-classification-benchmark-icb>

TOPIX: Tokyo Stock Price Index, commonly known as TOPIX, is a stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange's First Section. It is calculated and published by the TSE.

IPD means the Investment Property Databank who are a provider of performance analysis and benchmarking services for investors in real estate. IPD UK Pooled Property Funds Index - All Balanced Funds is a component of the IPD Pooled Funds Indices which is published quarterly by IPD.

PNAV: Performance Net Asset Value enables calculation of how a fund would have hypothetically performed if its valuation point had been aligned with the index. It is calculated at the month end by revaluing fund assets using market-closing prices to align with the index, standard WM/Reuters closing FX rates (fixed at 16.00 UK time) to align with the index, and stripping out any adjustments resulting from Fidelity International's fair value

or swing pricing policies. This simulated performance is for illustrative purposes only. No client dealing takes place using PNAV.

Primary share class: is identified by Morningstar when the analysis calls for only one share class per fund to be in the peer group. It is the share class Morningstar recommends as the best proxy for the portfolio for the relevant market and category/GIF combination. In most cases the share class chosen will be the most retail version (based upon actual management charge, inception date, distribution status, currency and other factors) unless a share class that is less retailed focused has a much longer track record. It is different to the oldest share class data point in that it is on an available for sale level and not all markets will have the oldest share class for sale in that region. The Primary share class is also based on category so each available for sale/category combination for the fund will have its own primary share class.

Important Information

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This share class is registered and distributed in the following locations: United Kingdom.

United Kingdom : Investments should be made on the basis of the KIID (key investor information document) which is available at www.fidelity.co.uk The full prospectus may also be obtained from Fidelity. Issued by FIL Investment Services (UK) Limited, a firm authorised and regulated in the UK by the Financial Conduct Authority. This document may be provided to you by a distributor, including a Fidelity International distributor such as FIL Pensions Management or Financial Administration Services Limited, both of which are authorised and regulated by the Financial Conduct Authority.

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Strategy, Objective And Investment Policy

The fund aims to track the performance of the MSCI Pacific ex Japan (Net Total Return) index, thereby seeking to increase the value of your investment over 5 years or more. The index measures the performance (after deduction of withholding taxes) of large and mid cap companies across 4 out of the 5 Developed Markets countries in the Pacific region (excluding Japan) covering approximately 85% of the available market capitalisation in each country. The index does not integrate sustainability characteristics. The fund is managed by Geode Capital Management LLC with a team-based approach using full replication techniques. Geode has been a specialist in the management of index tracking (passive) strategies since 2002. As well as investing directly in company shares in the index, the fund will achieve exposure indirectly using derivatives, such as exchange traded index futures, for example at the time of cash flows to remain fully invested or to reduce transaction costs. Fund performance is unlikely to match the index precisely due to the costs that the fund incurs, as well as any other tracking impacts.

Fund And Share Class Facts

Fund launch date:	06.02.14
Fund size:	£ 625m
Number of positions in fund:	104
Fund reference currency:	UK Sterling (GBP)
Fund domicile:	United Kingdom
Fund legal structure:	OEIC
Management company:	FIL Investment Services (UK) Limited
Capital guarantee:	No
Share class launch date:	06.02.14
NAV price in share class currency:	2.0926
Share class ISIN:	GB00BHZK8G51
Share Class SEDOL:	BHZK8G5
Bloomberg:	FIPXJPA LN
Dealing cut-off:	12:00 UK time
Distribution type:	Accumulating
Historic yield:	3.63%
Charges made to income or capital:	Income
Ongoing Charges Figure (OCF) per year (fixed):	0.13% (29.02.24)
OCF takes into account annual management charge per year:	0.13%
Peer Group Universe:	Morningstar IA Asia Pacific Ex Japan
PNAV Market Index from 06.02.14:	MSCI PACIFIC EX JAPAN INDEX (NET)

Other share classes may be available. Please refer to the prospectus for more details.

Top Stocks (%)

	GICS Sector	Geographic Location	Index
COMMONWEALTH BANK AUSTRALIA	Financials	Australia	8.9
BHP GROUP LTD	Materials	Australia	6.7
AIA GROUP LTD	Financials	Hong Kong	4.5
CSL LTD	Health Care	Australia	4.3
WESTPAC BANKING CORP	Financials	Australia	3.7
DBS GROUP HLDGS LTD	Financials	Singapore	3.7
NATIONAL AUSTRALIA BANK LTD	Financials	Australia	3.7
ANZ GROUP HOLDINGS LTD	Financials	Australia	3.0
HONG KONG EXCH & CLEARING LTD	Financials	Hong Kong	2.9
WESFARMERS LTD	Consumer Discretionary	Australia	2.8

Stocks Concentration (%)

	Index
Top 10	44.2
Top 20	62.6
Top 50	83.9

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the manager has positioned the fund to meet its objectives. Each table shows a different breakdown of the fund's investments.

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. This fund invests in emerging markets which can be more volatile than other more developed markets. This fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations. There is no guarantee that the investment objective of any Index Tracking Sub-Fund will be achieved. The performance of the a sub-fund may not match the performance of the index it tracks due to factors including, but not limited to, the investment strategy used, fees and expenses and taxes. Please refer to the Prospectus and KIID of the fund before making any final investment decisions.

Sector/Industry Breakdown (%)

GICS Sector	Index
Financials	43.4
Materials	11.8
Industrials	9.0
Real Estate	7.7
Health Care	6.6
Communication Services	5.6
Consumer Discretionary	5.5
Utilities	3.5
Consumer Staples	3.3
Energy	2.3
Information Technology	1.4
Total Sector Exposure	100.0
Unclassified	0.0
Total Equity Exposure	100.0

Market Cap Breakdown (%)

GBP	Index
>10bn	77.3
5-10bn	14.2
1-5bn	2.2
0-1bn	0.0
Total Market Cap Exposure	93.7
Unclassified	6.3
Total Equity Exposure	100.0

Geographic Breakdown (%)

	Index
Australia	64.5
Hong Kong	18.1
Singapore	15.7
New Zealand	1.7
Total Geographic Exposure	100.0
Other Index / Unclassified	0.0
Total Equity Exposure	100.0

Share Class Risk and Reward Profile



For full risk details please consult the KID.

Performance

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy. The same index is used in the positioning tables on this factsheet. Index performance shown in the charts below prior to the effective date of the current index (see Fund & Share Class Facts section) relates to the previous index/indices used. Further details on these indices may be found in the annual reports and accounts.

The **Fund NAV** performance below is based on security prices at noon, UK time. **Midday index** performance is only shown if there is a comparable noon price for the index, though Fidelity International's swing pricing policy can cause differences in NAV performance versus such a midday index. For all index funds therefore **Market-close index** performance is shown versus hypothetical Fund Performance Net Asset Value (**Fund PNAV**) performance based on market-close prices, also stripping out any adjustments resulting from Fidelity International's swing pricing policy. Fund PNAV is for illustrative purposes only to allow a meaningful comparison as to how well the fund is tracking the index; no client dealing takes place using Fund PNAV. Any difference in Fund PNAV performance versus the market-close index takes into account the costs that the fund incurs, as well as any other tracking impacts.

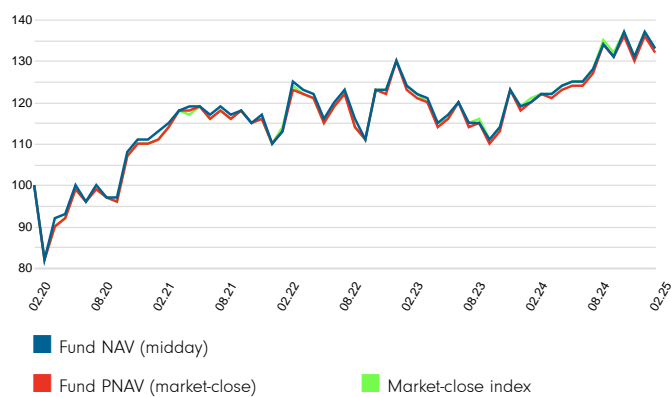
Performance for calendar years in GBP (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund NAV (midday)	-3.8	29.1	14.5	-5.1	13.9	3.4	5.5	5.5	-0.3	6.8
Fund PNAV (market-close)	-3.5	28.5	14.7	-4.9	13.6	3.2	5.5	5.6	0.2	6.3
Market-close index	-3.2	28.6	15.0	-4.7	13.8	3.3	5.6	5.9	0.4	6.5

Performance for 12 month periods in GBP (%)

	28.02.2015 29.02.2016	29.02.2016 28.02.2017	28.02.2017 28.02.2018	28.02.2018 28.02.2019	28.02.2019 29.02.2020	29.02.2020 28.02.2021	28.02.2021 28.02.2022	28.02.2022 28.02.2023	28.02.2023 29.02.2024	29.02.2024 28.02.2025
Fund NAV (midday)	-11.3	43.1	4.2	3.4	-0.4	12.6	0.8	9.3	-3.1	10.5
Fund PNAV (market-close)	-11.9	44.3	4.6	2.7	0.3	11.1	2.0	8.9	-2.9	10.4
Market-close index	-11.5	44.5	4.8	2.9	0.6	11.1	2.2	9.1	-2.7	10.7

Cumulative performance in GBP (rebased to 100)



Volatility & Risk (3 years) NAV

Annualised Volatility: fund (%)	14.33
Sharpe Ratio: fund	0.37

Volatility & Risk (3 years) PNAV

Annualised Volatility: fund (%)	14.52	Annualised Alpha	-0.20
Beta	1.00	R²	1.00
Relative volatility	1.00	Annualised Tracking Error (%)	0.09
Sharpe Ratio: fund	0.36	Information Ratio	-2.35

Performance is shown for the last five years (or since launch for funds launched within that period).

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Performance to 28.02.25 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 06.02.14*
Fund NAV (midday) cumulative growth	-2.9	-2.9	1.3	10.5	17.1	32.9	109.3
Fund PNAV (market-close) cumulative growth	-2.7	-2.7	1.6	10.4	16.8	32.3	109.4
Market-close index cumulative growth	-2.7	-2.7	1.6	10.7	17.5	33.4	113.7
Fund NAV (midday) annualised growth	-	-	-	10.5	5.4	5.9	6.9
Fund PNAV (market-close) annualised growth	-	-	-	10.4	5.3	5.8	6.9
Market-close index annualised growth	-	-	-	10.7	5.5	5.9	7.1
Ranking within Peer Group Universe							
P Accumulation Shares	81	89	34	49	13	40	
Total number of funds	102	102	102	102	100	92	
Quartile ranking**	4	4	2	2	1	2	

*Performance commencement date.

**Quartile rank is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet. Quartile ranking is an internal Fidelity International calculation. Ranking may vary by share class.

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Sharpe ratio: a measure of a fund's risk-adjusted performance, taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund's return, then dividing the result by the fund's volatility. It is calculated using annualised numbers.

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ICB: The Industry Classification Benchmark is a taxonomy mainly used across FTSE Russell indices in which each company is assigned by its principal business activity to one of 11 industries, 20 supersectors, 45 sectors and 173 subsectors. More information is available at <https://www.ftserussell.com/data/industry-classification-benchmark-icb>

TOPIX: Tokyo Stock Price Index, commonly known as TOPIX, is a stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange's First Section. It is calculated and published by the TSE.

IPD means the Investment Property Databank who are a provider of performance analysis and benchmarking services for investors in real estate. IPD UK Pooled Property Funds Index - All Balanced Funds is a component of the IPD Pooled Funds Indices which is published quarterly by IPD.

PNAV: Performance Net Asset Value enables calculation of how a fund would have hypothetically performed if its valuation point had been aligned with the index. It is calculated at the month end by revaluing fund assets using market-closing prices to align with the index, standard WM/Reuters closing FX rates (fixed at 16.00 UK time) to align with the index, and stripping out any adjustments resulting from Fidelity International's fair value

or swing pricing policies. This simulated performance is for illustrative purposes only. No client dealing takes place using PNAV.

Primary share class: is identified by Morningstar when the analysis calls for only one share class per fund to be in the peer group. It is the share class Morningstar recommends as the best proxy for the portfolio for the relevant market and category/GIF combination. In most cases the share class chosen will be the most retail version (based upon actual management charge, inception date, distribution status, currency and other factors) unless a share class that is less retailed focused has a much longer track record. It is different to the oldest share class data point in that it is on an available for sale level and not all markets will have the oldest share class for sale in that region. The Primary share class is also based on category so each available for sale/category combination for the fund will have its own primary share class.

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HSBC Index Tracker Investment Funds

American Index Fund

Marketing communication | Monthly report 28 February 2025 | Share class Acc C

Investment objective

The Fund aims to track the performance of the S&P 500 Index (the "Index") before the deduction of charges and tax.

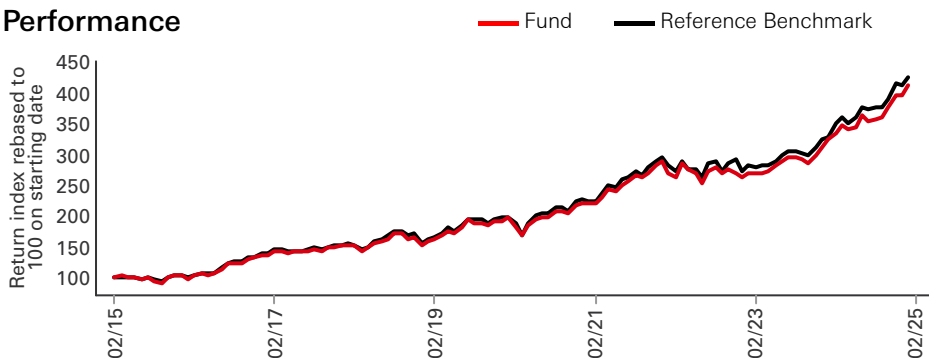
Investment strategy

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index. However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index. The Index is made up of the 500 largest stock market listed companies in the United States of America, as defined by the Index provider.

Main risks

- The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- The Fund may be concentrated in a limited number of securities, economic sectors and/or countries and as a result, may be more volatile and have a greater risk of loss than more broadly diversified funds.

Performance



Share class details

Key metrics

NAV per share	GBP 13.29
Performance 1 month	-4.85%
Volatility 3 years	12.06%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	No
ISA eligible	Yes
Dividend treatment	Accumulating
Dividend ex-date	16 May 2018
Dealing frequency	Daily
Valuation time	12:00 United Kingdom

Share class base currency	GBP
Domicile	United Kingdom
Inception date	3 September 2012
Fund size	GBP 16,337,448,091
Reference benchmark	100% S&P 500 Index

Fees and expenses

Minimum initial investment ¹	GBP 1,000,000
Ongoing charge figure ²	0.060%

Codes

ISIN	GB00B80QG615
Bloomberg ticker	HSBAMCA LN
SEDOL	B80QG61

¹Please note that initial minimum subscription may vary across different distributors
²Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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For definition of terms, please refer to the Glossary QR code and Prospectus.

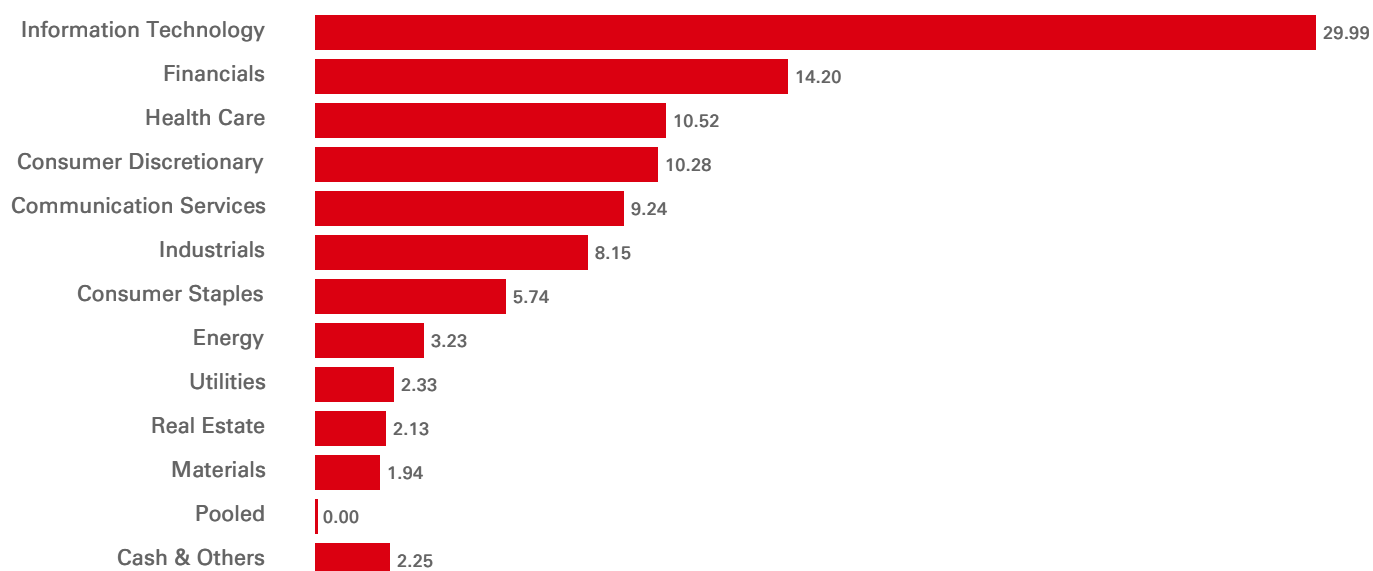
Source: HSBC Asset Management, data as at 28 February 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
Acc C	-1.17	-4.85	-1.30	10.24	17.18	14.41	16.54	14.66
Reference Benchmark	0.90	-2.61	-0.04	10.75	18.95	14.96	17.19	15.32
Tracking difference	-2.07	-2.25	-1.26	-0.51	-1.77	-0.55	-0.65	-0.66
Tracking error	--	--	--	--	4.61	6.22	5.57	--

Rolling performance (%)	29/02/24-28/02/25	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20	28/02/18-28/02/19	28/02/17-28/02/18	29/02/16-28/02/17	28/02/15-29/02/16
Acc C	17.18	23.49	3.50	18.54	21.08	11.64	7.74	5.72	37.58	4.41
Reference Benchmark	18.95	24.85	2.30	21.28	19.95	12.67	8.44	5.76	39.96	4.03

Equity characteristics	Fund	Reference Benchmark	Benchmark information
No. of holdings ex cash	504	503	Index name 100% S&P 500 Index
Average market cap (GBP Mil)	773,624	773,873	Index currency GBP
Price/earning ratio	22.81	22.84	

Sector allocation (%)



■ Fund

Top 10 holdings	Sector	Weight (%)
Apple Inc	Information Technology	7.08
NVIDIA Corp	Information Technology	5.94
Microsoft Corp	Information Technology	5.72
Amazon.com Inc	Consumer Discretionary	3.85
Alphabet Inc	Communication Services	3.52
Meta Platforms Inc	Communication Services	2.82
Berkshire Hathaway Inc	Financials	1.83
Broadcom Inc	Information Technology	1.80
Tesla Inc	Consumer Discretionary	1.58
JPMorgan Chase & Co	Financials	1.44

Risk disclosures

- To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ("tracking error").
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Liquidity is a measure of how easily the Fund's holdings can be quickly converted to cash. The value of the Fund's holdings may be significantly impacted by liquidity risk during adverse market conditions.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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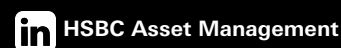
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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

Source: HSBC Asset Management, data as at 28 February 2025

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Glossary



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HSBC Index Tracker Investment Funds

FTSE 100 Index Fund

Marketing communication | Monthly report 28 February 2025 | Share class Acc C

Investment objective

The Fund aims to track the performance of the FTSE 100 Index (the "Index") before the deduction of charges and tax.

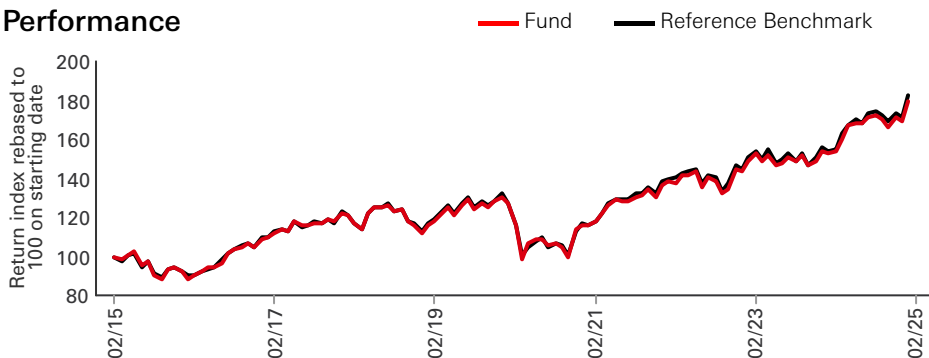
Investment strategy

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index. However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index. The Index is made up of the largest stock market listed companies in the United Kingdom as defined by the Index provider.

Main risks

- The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- The Fund may be concentrated in a limited number of securities, economic sectors and/or countries and as a result, may be more volatile and have a greater risk of loss than more broadly diversified funds.

Performance



Share class details

Key metrics

NAV per share	GBP 3.47
Performance 1 month	1.67%
Volatility 3 years	10.02%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	No
ISA eligible	Yes
Dividend treatment	Accumulating
Dividend ex-date	16 May 2018
Dealing frequency	Daily
Valuation time	12:00 United Kingdom

Share class base currency	GBP
Domicile	United Kingdom
Inception date	3 September 2012
Fund size	GBP 1,932,054,260
Reference benchmark	100% FTSE 100 Index

Fees and expenses

Minimum initial investment ¹	GBP 1,000,000
Ongoing charge figure ²	0.100%

Codes

ISIN	GB00B80QFR50
Bloomberg ticker	HS100CA LN
SEDOL	B80QFR5

¹Please note that initial minimum subscription may vary across different distributors
²Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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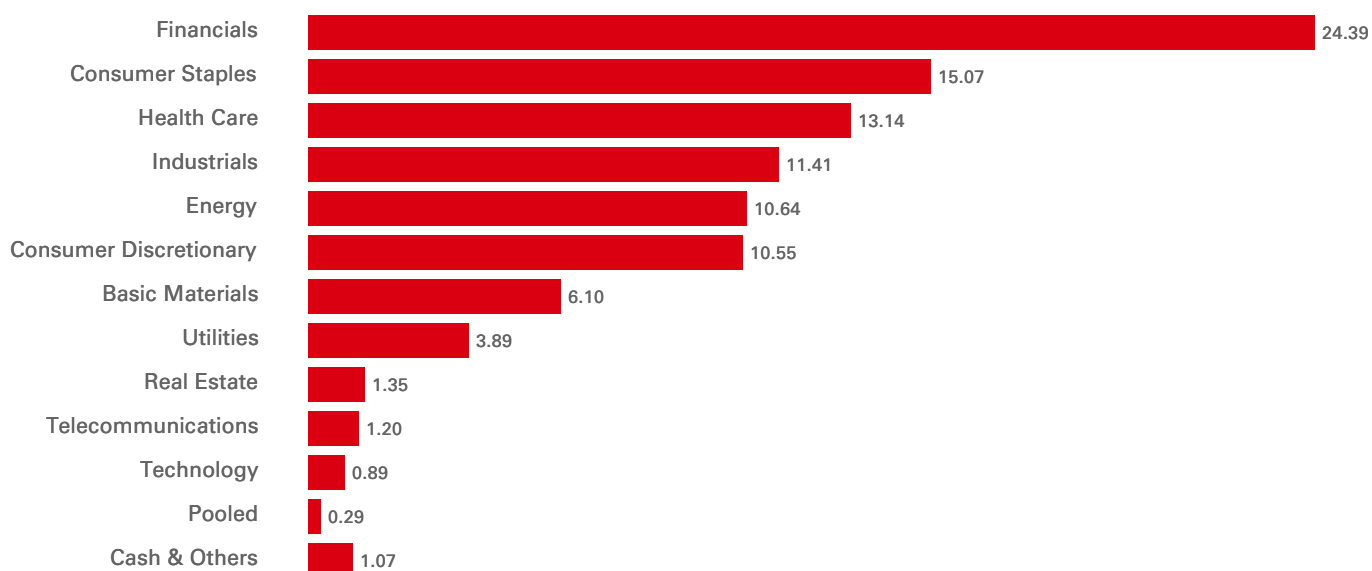
Source: HSBC Asset Management, data as at 28 February 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
Acc C	7.93	1.67	6.67	5.65	18.88	9.85	9.55	6.24
Reference Benchmark	8.32	1.99	6.92	6.46	19.76	9.79	9.84	6.42
Tracking difference	-0.39	-0.33	-0.26	-0.81	-0.88	0.07	-0.29	-0.18
Tracking error	--	--	--	--	2.27	2.54	3.17	--

Rolling performance (%)	29/02/24-28/02/25	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20	28/02/18-28/02/19	28/02/17-28/02/18	29/02/16-28/02/17	28/02/15-29/02/16
Acc C	18.88	0.76	10.68	16.95	1.76	-2.27	1.43	3.91	24.00	-9.14
Reference Benchmark	19.76	0.81	9.60	19.22	1.35	-2.66	2.15	3.44	24.14	-8.74

Equity characteristics	Fund	Reference Benchmark	Benchmark information
No. of holdings ex cash	101	100	Index name 100% FTSE 100 Index
Average market cap (GBP Mil)	72,468	72,488	Index currency GBP
Price/earning ratio	11.60	11.60	

Sector allocation (%)



■ Fund

Top 10 holdings	Sector	Weight (%)
AstraZeneca PLC	Health Care	8.16
HSBC Holdings PLC	Financials	7.72
Shell PLC	Energy	7.43
Unilever PLC	Consumer Staples	5.03
RELX PLC	Consumer Discretionary	3.25
BP PLC	Energy	3.21
Rolls-Royce Holdings PLC	Industrials	2.88
British American Tobacco PLC	Consumer Staples	2.81
London Stock Exchange Group PL	Financials	2.68
GSK PLC	Health Care	2.67

Risk disclosures

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- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
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Glossary



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Legal & General Sterling Corporate Bond Index Fund



Unit Trust (UK UCITS compliant) I-Class GBP

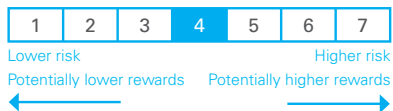
Base currency: **GBP**

Domicile: **UK**

FUND AIM

The objective of the Fund is to track the performance of the Markit iBoxx Sterling Non-Gilts ex BBB, the "Benchmark Index" before fees and expenses are applied. Fund performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

RISK AND REWARD PROFILE



The synthetic risk and reward indicator (SRRI) is based on the historic volatility of the fund's value and it may change in the future.

The fund is in category 4 because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to fluctuate

For more information, please refer to the Key Risks section on page 3.

WHO IS THIS FUND FOR?

- This fund may be suitable for investors looking for a combination of growth and income by tracking the corporate bonds that have an average rating of A, AA or AAA and are denominated in British Pounds as represented by the index.
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years.
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you.

FUND FACTS

Fund size £1,082.6m	Fund launch date 28 Aug 2012
Distribution yield 3.8%	Modified duration 5.03 years

COSTS

Initial charge 0.00%	Ongoing charge 0.14%
Price basis Single swing	Dilution adjustment 0.38%- round trip

BENCHMARKS

Target benchmark
Markit iBoxx Sterling Non-Gilts ex BBB

PERFORMANCE (%)



	1 month	3 months	1 year	3 years	5 years
Fund	0.51	0.62	5.17	-3.98	-8.08
Index	0.49	0.76	4.46	-4.06	-8.00
Relative to Index	0.02	-0.14	0.71	0.08	-0.08

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 December	2024	2023	2022	2021	2020
Fund	1.13	7.30	-16.86	-3.89	7.48
Index	1.16	7.33	-16.89	-3.75	7.15
Relative to Index	-0.03	-0.03	0.03	-0.14	0.33

Performance for the I Inc unit class in GBP, launched on 28 August 2012. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund. Please note, the benchmark is priced at the close whereas the fund is priced earlier. This can lead to artificially high tracking difference stated on the factsheet.

Past performance is not a guide to the future.

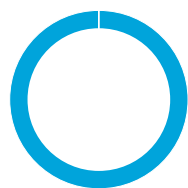
FUND SNAPSHOT

- **What does it invest in?** Invests in sterling denominated bonds issued by companies rated AAA, AA or A by credit ratings agencies.
- **How does it invest?** Passively managed, aiming to replicate the performance of the Index.



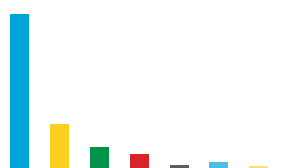
PORTFOLIO BREAKDOWN

All data sources are a combination of LGIM and the Fund Accountant unless otherwise stated. Totals may not sum to due to rounding. In order to minimise transaction costs, the Fund will not always own all the assets that constitute the index and on occasion it will own assets that are not in the index. The number of fund holdings can also differ from the index due to corporate events and proxy holdings.



CURRENCY (%)

■ GBP	100.0
-------	-------



YEARS TO MATURITY (%)

■ 0 - 5 Years	60.5
■ 5 - 10 Years	17.9
■ 10 - 15 Years	8.9
■ 15 - 20 Years	6.1
■ 20 - 25 Years	1.9
■ 25 - 30 Years	2.9
■ 30 - 40 Years	1.3
■ 40+ Years	0.5



■ Top 10 holdings 6.0%
 ■ Rest of portfolio 94.0%
 No. of issuers in fund 260
 No. of issuers in index 259

TOP 10 HOLDINGS (%)

KfW 6% 07 Dec 28	0.9
EU Inv Bank 5.625% 07 Jun 32	0.7
European Investment Bank 6% 07 Dec 28	0.7
European Investment Bank 1% 21 Sep 26	0.6
KfW 3.75% 30 Jul 27	0.6
KfW 5.75% 07 Jun 32	0.5
KfW 0.875% 15 Sep 26	0.5
European Investment Bank 5% 15 Apr 39	0.5
KfW 3.75% 09 Jan 29	0.5
KfW 4.875% 10 Oct 28	0.5

CREDIT RATING (%)

AAA	33.1	<div style="width: 33.1%;"></div>
AA	18.7	<div style="width: 18.7%;"></div>
A	47.0	<div style="width: 47.0%;"></div>
BBB	1.2	<div style="width: 1.2%;"></div>

COUNTRY (%)

🇬🇧 United Kingdom	31.7
🌐 Supranational	20.2
🇺🇸 United States	14.3
🇩🇪 Germany	9.4
🇫🇷 France	6.2
🇨🇦 Canada	3.7
🇳🇱 Netherlands	2.4
🇦🇺 Australia	1.4
🇨🇭 Switzerland	1.3
🌐 Other	9.5

SECTOR (%)

Core Financials	24.8
Supranationals	20.2
Agencies	12.0
Housing Associations	6.8
Consumer Goods	4.8
Financial Services	3.3
Consumer Services	3.1
Utilities	3.0
Real Estate	2.7
Other	19.3



INDEX FUND MANAGEMENT TEAM

The Index Fund Management team comprises 25 fund managers, supported by two analysts. Management oversight is provided by the Global Head of Index Funds. The team has average industry experience of 15 years, of which seven years has been at LGIM, and is focused on achieving the equally important objectives of close tracking and maximising returns.

Higher fund constituents vs. index constituents may be due to liquidity positions, derivatives, short term investments and fractional unit differences.

KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- This fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the fund depositary.
- The fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the fund may fall.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- We may take some or all of the ongoing charges from the fund's capital rather than the fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the fund.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.

For more information, please refer to the key investor information document on our website [↗](#)

LATEST DISTRIBUTION INFORMATION

For distributing unit classes, the latest payments are shown below. Please note that these payments are not guaranteed, are at the discretion of the manager and may be paid out of capital.

Type	Ex-div date	Pay date	Pence per unit
Interim	21 Nov 24	20 Jan 25	0.41p
Interim	21 Aug 24	20 Oct 24	0.40p
Final	21 May 24	20 Jul 24	0.37p
Interim	21 Feb 24	20 Apr 24	0.36p



SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

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Source: LGIM internal data as at 30 June 2024. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong (2018-2019 only). The AUM includes the value of securities and derivatives positions.

DEALING INFORMATION

Valuation frequency	Daily, 12pm (UK time)
Dealing frequency	Daily
Settlement period	T+4

CODES

ISIN	I Acc	GB00B4M01C47
	I Inc	GB00B72V3J91
SEDOL	I Acc	B4M01C4
	I Inc	B72V3J9
Bloomberg	I Acc	LEGSCIA LN
	I Inc	LEGSCII LN

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Lines are open Monday to Friday 9.00am to 5.00pm. We may record and monitor calls. Call charges will vary.

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Legal & General Global Real Estate Dividend Index Fund

Unit Trust (UK UCITS compliant) I-Class GBP

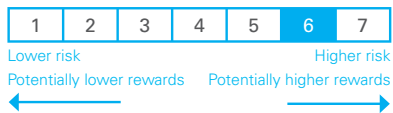
Base currency: **GBP**

Domicile: **UK**

FUND AIM

The objective of the Fund is to track the performance of the FTSE EPRA Nareit Developed Dividend Plus Index, the "Benchmark Index" on a net total return basis before fees and expenses are applied. Fund performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

RISK AND REWARD PROFILE



The synthetic risk and reward indicator (SRRI) is based on the historic volatility of the fund's value and it may change in the future.

The fund is in category 6 because it invests in property company shares and REITS. Company shares are sensitive to stock market variations; their value can change substantially over short time periods. REITS are sensitive to variations in value of underlying properties and rental income.

For more information, please refer to the Key Risks section on page 3.

WHO IS THIS FUND FOR?

- This fund may be suitable for investors looking for income and growth by tracking the Global Real Estate Dividend market as represented by the index.
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years.
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you.

FUND FACTS

Fund size	Fund launch date
£954.6m	25 Jan 2016
Historical yield	
3.0%	

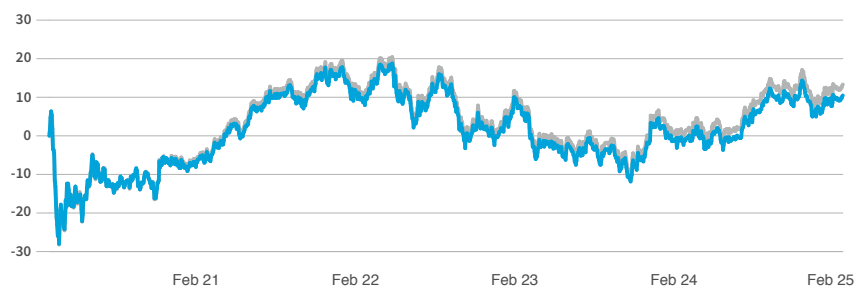
COSTS

Initial charge	Ongoing charge
0.00%	0.20%
Price basis	Dilution adjustment
Single swing	0.214%- round trip

BENCHMARKS

Target benchmark
FTSE Cus EPRA Nareit Dev Div + 3pm (15:00 UK) TR

PERFORMANCE (%)



	1 month	3 months	1 year	3 years	5 years
Fund	0.71	-2.95	11.70	0.31	11.19
Index	0.74	-2.87	12.17	1.27	13.30
Relative to Index	-0.03	-0.08	-0.47	-0.96	-2.11

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 December	2024	2023	2022	2021	2020
Fund	2.15	3.32	-14.16	26.95	-12.19
Index	2.57	4.45	-14.62	28.18	-12.28
Relative to Index	-0.42	-1.13	0.46	-1.23	0.09

Performance for the I Inc unit class in GBP, launched on 25 January 2016. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund.

Past performance is not a guide to the future.

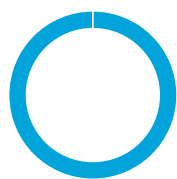
FUND SNAPSHOT

- **What does it invest in?** Invests in shares of property companies whose main business is to invest in and manage properties throughout the developed world.
- **How does it invest?** Passively managed, aiming to replicate the performance of the Index.



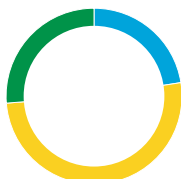
PORTFOLIO BREAKDOWN

All data sources are a combination of LGIM and the Fund Accountant unless otherwise stated. Totals may not sum to due to rounding. In order to minimise transaction costs, the Fund will not always own all the assets that constitute the index and on occasion it will own assets that are not in the index. The number of fund holdings can also differ from the index due to corporate events and proxy holdings.



SECTOR (%)

Real Estate	100.0
-------------	-------



MARKET CAPITALISATION (%)

Large	22.5
Mid	51.2
Small	26.3
Undefined	-



■ Top 10 holdings 35.7%
■ Rest of portfolio 64.3%

No. of holdings in fund 332
No. of holdings in index 331

TOP 10 HOLDINGS (%)

Prologis	6.8
Welltower	5.6
Equinix	5.2
Simon Property Group	3.5
Digital Realty Trust	3.1
Realty Income	2.9
Public Storage	2.9
Vici Properties	2.0
Avalonbay Communities	1.9
Extra Space Storage	1.9

COUNTRY (%)

United States	69.4
Japan	7.6
United Kingdom	3.7
Australia	3.6
Singapore	3.0
Hong Kong	2.6
Canada	1.9
Germany	1.9
France	1.6
Other	4.7



INDEX FUND MANAGEMENT TEAM

The Index Fund Management team comprises 25 fund managers, supported by two analysts. Management oversight is provided by the Global Head of Index Funds. The team has average industry experience of 15 years, of which seven years has been at LGIM, and is focused on achieving the equally important objectives of close tracking and maximising returns.

Higher fund constituents vs. index constituents may be due to liquidity positions, derivatives, short term investments and fractional unit differences.

KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- Most of the fund holds investments from a particular market sector, that of property company shares and REITs. Funds like this can be more volatile than funds that invest across many market sectors. This is because the value of the fund can go up and down more often and by larger amounts than funds that are spread more widely, especially in the short term.
- The fund invests in property companies and REITs. These investments tend to be more volatile than investing directly in property because they can go up and down in value more often and by larger amounts, especially in the short term. These risks may increase with market uncertainty and it could become even less easy for your fund to buy and sell investments. If this happens, the value of your fund may fall and in extreme circumstances this may also force a delay in buying and selling your investment in the fund, which may mean you have to wait for your money to be invested or returned. The fund can only delay paying out if it is in the interests of all investors and with the permission of the fund trustee or depository.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The fund may have underlying investments that are valued in currencies that are different from sterling (British pounds). Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
- We may take some or all of the ongoing charges from the fund's capital rather than the fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the fund.

For more information, please refer to the key investor information document on our website [↗](#)

LATEST DISTRIBUTION INFORMATION

For distributing unit classes, the latest payments are shown below. Please note that these payments are not guaranteed, are at the discretion of the manager and may be paid out of capital.

Type	Ex-div date	Pay date	Pence per unit
Interim	21 Oct 24	20 Dec 24	0.40p
Interim	22 Jul 24	20 Sep 24	0.53p
Final	22 Apr 24	20 Jun 24	0.50p
Interim	22 Jan 24	20 Mar 24	0.46p

Important information

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Source: London Stock Exchange Group plc and its group undertakings, including FTSE International Limited (collectively, the "LSE Group"), European Public Real Estate Association ("EPRA"), and the National Association of Real Estate Investments Trusts ("Nareit") (and together the "Licensor Parties"). © LSE Group 2025. FTSE Russell is a trading name of certain LSE Group companies. "FTSE®" and "Russell®" are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "Nareit®" is a trade mark of Nareit, "EPRA®" is a trade mark of EPRA and all are used by the LSE Group under license. All rights in the FTSE EPRA/NAREIT Developed Real Estate Index- GBP Hedged or data vest in the Licensor Parties. The Licensor Parties do not accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The Licensor Parties do not promote, sponsor or endorse the content of this communication.



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Source: LGIM internal data as at 30 June 2024. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong (2018-2019 only). The AUM includes the value of securities and derivatives positions.

DEALING INFORMATION

Valuation frequency	Daily, 3pm (UK time)
Dealing frequency	Daily
Settlement period	T+4

CODES

ISIN	I Acc	GB00BYW7CN38
	I Inc	GB00BYW7CM21
SEDOL	I Acc	BYW7CN3
	I Inc	BYW7CM2
Bloomberg	I Acc	LGGREIA
	I Inc	LGGREII

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Legal & General S&P 500 US Equal Weight Index Fund



Unit Trust (UK UCITS compliant) I-Class GBP

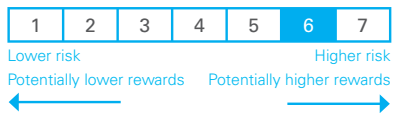
Base currency: **GBP**

Domicile: **UK**

FUND AIM

The objective of the Fund is to track the performance of the Benchmark Index on a net total return basis before fees and expenses are applied. The Fund will follow a full replication approach and provide exposure to stocks in the S&P 500, with an equal weight approach.

RISK AND REWARD PROFILE



The synthetic risk and reward indicator (SRRI) is based on the historic volatility of the fund's value and it may change in the future.

The Fund is in category 6 because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.

For more information, please refer to the Key Risks section on page 3.

WHO IS THIS FUND FOR?

- This Fund may be suitable for any eligible investors who want to invest for at least five years and are looking for a fund that aims to track the S&P 500 Equal Weight Index, with the Benchmark Index providing exposure to shares of US large-capitalisation companies where the shares of these companies are equally weighted upon each index rebalance.
- Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
- This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

FUND FACTS

Fund size £614.7m	Fund launch date 18 Oct 2024
Historical yield 1.8%	

COSTS

Initial charge 0.00%	Ongoing charge 0.15%
Price basis Single swing	Dilution adjustment 0.052%- round trip

BENCHMARKS

Target benchmark
S&P 500 Equal Weight Index

PERFORMANCE (%)



	1 month	3 months	1 year	3 years	Launch
Fund	-	-	-	-	-
Index	-	-	-	-	-
Relative to Index	-	-	-	-	-

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

	2024	2023	2022	2021	2020
Fund	-	-	-	-	-
Index	-	-	-	-	-
Relative to Index	-	-	-	-	-

Performance for the I Inc unit class in GBP, launched on 18 October 2024. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund.

Past performance is not a guide to the future.

FUND SNAPSHOT

- What does it invest in? Invests in constituents of the S&P 500, with all constituents weighted equally upon each rebalance of the Benchmark Index.
- How does it invest? Passively managed, aiming to replicate the performance of the Index.



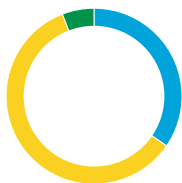
PORTFOLIO BREAKDOWN

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SECTOR (%)

Industrials	15.5
Financials	15.0
Information Technology	13.8
Health Care	12.7
Consumer Discretionary	9.9
Consumer Staples	7.2
Utilities	6.2
Real Estate	6.0
Materials	5.5
Energy	4.4
Communication Services	3.8



MARKET CAPITALISATION (%)

Large	34.6
Mid	59.6
Small	5.9



■ Top 10 holdings 2.4%
 ■ Rest of portfolio 97.6%

No. of holdings in fund 506
 No. of holdings in index 504

TOP 10 HOLDINGS (%)

Constellation Energy	0.3
Jabil	0.3
General Electric Co	0.2
Broadcom	0.2
3M Co	0.2
Vistra	0.2
Tapestry	0.2
KLA	0.2
Darden Restaurants	0.2
Globe Life	0.2

COUNTRY (%)

United States	100.0
---------------	-------



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DEALING INFORMATION

Valuation frequency	Daily, 3pm (UK time)
Dealing frequency	Daily
Settlement period	T+1

CODES

ISIN	I Acc	GB00BSWT8L75
	I Inc	GB00BSWT7875
SEDOL	I Acc	BSWT8L7
	I Inc	BSWT787
Bloomberg	I Acc	LGLSEIA LN
	I Inc	LGLSEIN LN

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This is a marketing communication.

Factsheet | 28 February 2025

Vanguard Global Bond Index Fund

GBP Hedged Acc

Inception date: 23 June 2009

Total assets (million) £17,328 | Share class assets (million) £9,562 as at 28 February 2025

Minimum initial investment*	ISIN	SEDOL	Bloomberg	Valoren	Investment structure	SRI [‡]	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
£1,000,000	IE00B50W2R13	B50W2R1	VANGRSA	10290245	UCITS	2	H34611GB	Ireland	T+2	Daily (12:00 Irish Time)

Ongoing Charges Figure[†] 0.15 %

[†]The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

Objectives and investment policy

- The Fund employs a passive management – or indexing – investment approach and seeks to track the performance of the Bloomberg Global Aggregate Float Adjusted and Scaled Index (the “Index”).
- The Index includes investment-grade and government bonds from around the world with maturities greater than one year.
- The Index is a market-weighted index of global government, government-related agencies, corporate and securitised fixed income investments with maturities greater than one year.
- The Fund attempts to: 1. Track the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. 2. Remain fully invested except in extraordinary market, political or similar conditions.

Investment manager

Vanguard Asset Management, Ltd.
Global Fixed Income Team

*For minimums in other currencies, please refer to our website.

[‡]Summary Risk Indicator

Vanguard Global Bond Index Fund

GBP Hedged Acc

Performance summary

GBP—Vanguard Global Bond Index Fund

Benchmark – Bloomberg Global Aggregate Float Adjusted and Scaled Index in GBP

Annualised performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	1.41%	0.64%	1.86%	5.40%	-0.63%	-0.99%	0.96%	2.82%
Benchmark	1.43%	0.72%	1.87%	5.53%	-0.49%	-0.85%	1.09%	2.98%

**In this document the performance displayed for the Fund(s) and therefore relative performance to the benchmark index may be impacted by swing pricing. The NAV of a Fund may swing according to subscription/redemption activity so that transaction costs caused by these cashflows are not borne by the existing holders in a Fund. The benchmark index is not affected by swing pricing and therefore you may see tracking difference between the performance of the Fund and the benchmark.

Performance and Data is calculated on closing NAV as at 28 February 2025.

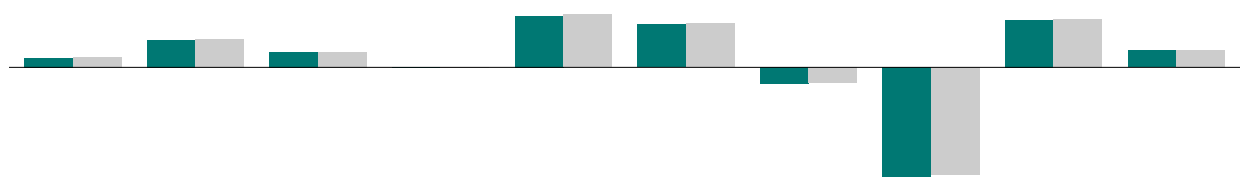
Past performance is not a reliable indicator of future results.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares. Basis of fund performance is NAV to NAV. Basis of index performance is total return. All performance is calculated in GBP, net of fees.

The Fund invests in securities which are denominated in currencies other than the share class currency. Movements in currency exchange rates can affect the return of investments. Currency hedging techniques are used to minimise the risks associated with movements in currency exchange rates but these risks cannot be eliminated entirely. As this information relates to a share class where such techniques are used, for the purposes of the "Past performance" section above, the performance of this share class is shown against the Bloomberg Global Aggregate Float Adjusted and Scaled Index in GBP (the "Hedged Index"), which is a currency hedged version of the Index.

Source: Vanguard

Rolling 12-month performance



	01 Jan 2015 31 Dec 2015	01 Jan 2016 31 Dec 2016	01 Jan 2017 31 Dec 2017	01 Jan 2018 31 Dec 2018	01 Jan 2019 31 Dec 2019	01 Jan 2020 31 Dec 2020	01 Jan 2021 31 Dec 2021	01 Jan 2022 31 Dec 2022	01 Jan 2023 31 Dec 2023	01 Jan 2024 31 Dec 2024
Fund (Net of expenses)	1.25%	3.52%	1.99%	-0.11%	6.63%	5.54%	-2.15%	-14.06%	6.16%	2.19%
Benchmark	1.34%	3.68%	2.04%	-0.01%	6.83%	5.64%	-1.92%	-13.89%	6.25%	2.28%

Key investment risks

The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events. Currency hedging may not completely eliminate currency risk in the Fund, and may affect the performance of the Fund.

Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.

Index sampling risk. As the Fund uses an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index.

Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

Please also read the risk factors section in the prospectus and the Key Information Document, both of which are available on the Vanguard website.

Vanguard Global Bond Index Fund

GBP Hedged Acc

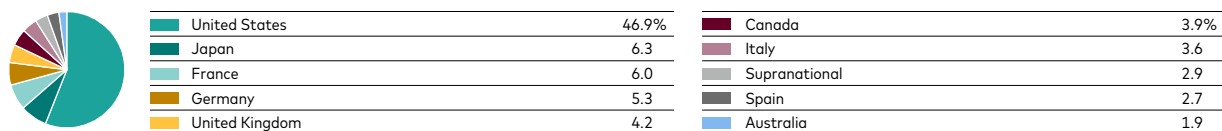
Data as at 28 February 2025 unless otherwise stated.

Characteristics

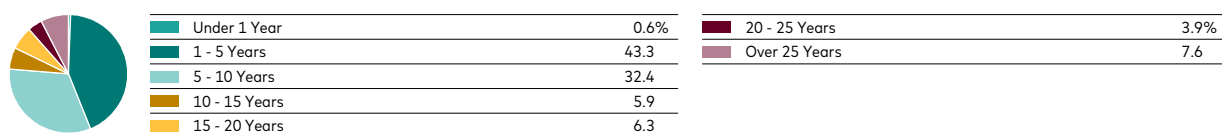
	Fund	Benchmark
Number of bonds	14,358	30,834
Yield to worst	3.86%	3.85%
Average coupon	3.1%	3.1%
Average maturity	8.5 years	8.5 years
Average quality	AA-	AA-
Average duration	6.5 years	6.5 years
Cash investment*	0.6%	—
Turnover rate	12%	—

The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Yield to Worst is based on the local currencies of the underlying holdings. As such, the actual yield received in the share class currency may differ from the yield to maturity stated. Data as at 31 December 2024.

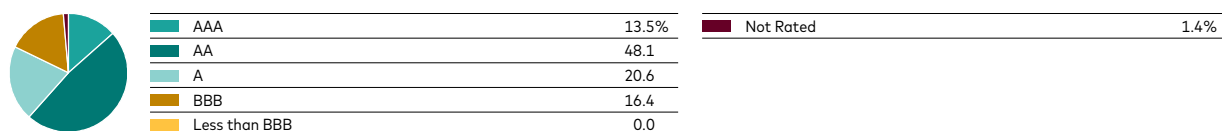
Market allocation



Distribution by credit maturity (% of fund)

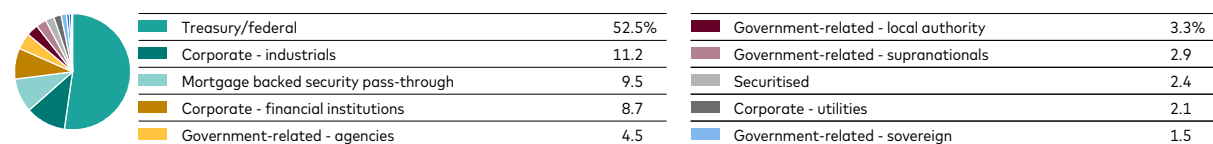


Distribution by credit quality (% of fund)



Credit-quality ratings for each issue are obtained from Bloomberg using ratings derived from Moody's Investors Service, Fitch Ratings, and Standard & Poor's. When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

Distribution by issuer (% of fund)



*The allocations are subject to circumstances such as timing differences between trade and settlement dates of underlying securities, that may result in negative weightings. The fund may also employ certain derivative instruments for cash management or risk management purposes that may also result in negative weightings. Allocations are subject to change. Cash includes physical cash on the account, cash like instruments (such as ultra-short term treasury bonds) and derivative instruments.

Source: Vanguard

Glossary for fund characteristics

The fund characteristics section above contains a number of metrics that professional investors use to value individual stocks against a market or index average. These metrics can also be used to value and compare funds to the market by taking the average of all the stocks held in the fund and comparing them to those of the fund's benchmark index. We've provided a definition of the terms used for your convenience.

Yield to worst applies when the portfolio is invested into callable bonds. When it is not the case Yield to worst=Yield to maturity.

Average coupon is the average interest rate paid on the fixed income securities held by a fund. It is expressed as a percentage of face value.

Average maturity is the average length of time until fixed income securities held by a fund reach maturity and are repaid, taking into consideration the possibility that the issuer may call the bond before its maturity date. The figure reflects the proportion of fund assets represented by each security; it also reflects any futures contracts held. In general, the longer the average effective maturity, the more a fund's share price will fluctuate in response to changes in market interest rates.

Average quality is an indicator of credit risk. This figure is the average of the ratings assigned to a fund's fixed income holdings by credit-rating agencies. The agencies make their judgment after appraising an issuer's ability to meet its obligations. Quality is graded on a scale, with Aaa or AAA indicating the most creditworthy bond issuers.

Average duration is an estimate of how much the value of the bonds held by a fund will fluctuate in response to a change in interest rates. To see how the value could change, multiply the average duration by the change in rates. If interest rates rise by 1 percentage point, the value of the bonds in a fund with an average duration of five years would decline by about 5%. If rates decrease by a percentage point, the value would rise by 5%.

Distribution yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of mid-market unit price as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include preliminary charge and investors may be subject to tax on distributions.

Vanguard Global Bond Index Fund

GBP Hedged Acc

Investment risk information

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Past performance is not a reliable indicator of future results.

Some funds invest in emerging markets which can be more volatile than more established markets. As a result the value of your investment may rise or fall.

Funds investing in fixed interest securities carry the risk of default on repayment and erosion of the capital value of your investment and the level of income may fluctuate. Movements in interest rates are likely to affect the capital value of fixed interest securities. Corporate bonds may provide higher yields but as such may carry greater credit risk increasing the risk of default on repayment and erosion of the capital value of your investment. The level of income may fluctuate and movements in interest rates are likely to affect the capital value of bonds.

The Funds may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.

Some funds invest in securities which are denominated in different currencies. Movements in currency exchange rates can affect the return of investments.

For further information on risks, please see the 'Risk Factors' section of the prospectus on our website at <https://global.vanguard.com>.

Important information

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For further information on the fund's investment policies and risks, please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. The KID for this fund is available in local languages, alongside the prospectus via Vanguard's website <https://global.vanguard.com/>.

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The Manager of the Ireland-domiciled funds may determine to terminate any arrangements made for marketing the shares in one or more jurisdictions in accordance with the UCITS Directive, as may be amended from time to time.

For investors in Ireland-domiciled funds, a summary of investor rights can be obtained via

<https://www.ie.vanguard/content/dam/intl/europe/documents/en/vanguard-investors-rights-summary-irish-funds-jan22.pdf> and is available in English, German, French, Spanish, Dutch and Italian.

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Factsheet | 28 February 2025

Vanguard Global Short-Term Bond Index Fund

GBP Hedged Dist

Inception date: 31 January 2014

Total assets (million) £4,393 | Share class assets (million) £746 as at 28 February 2025

Minimum initial investment*	ISIN	SEDOL	Bloomberg	Valoren	Investment structure	SRI [‡]	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
£1,000,000	IE00BH65QH62	BH65QH6	VGSTBGI	23353301	UCITS	2	H34612GB	Ireland	T+2	Daily (12:00 Irish Time)

Ongoing Charges Figure[†] 0.15 %

[†]The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

Objectives and investment policy

- The Fund employs a passive management – or indexing – investment approach and seeks to track the performance of the Bloomberg Global Aggregate Ex US MBS 1-5 Year Float Adjusted and Scaled Index (the "Index").
- The Index includes global government, government-related agencies, corporate and securitised bonds, with a maturity between 1 and 5 years. Bloomberg applies a filter to the Index to exclude US Mortgage Backed Securities from the universe of fixed income securities.
- The Fund attempts to: 1. Track the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. 2. Remain fully invested except in extraordinary market, political or similar conditions.

Investment manager

Vanguard Asset Management, Ltd.
Global Fixed Income Team

*For minimums in other currencies, please refer to our website.

[‡]Summary Risk Indicator

Vanguard Global Short-Term Bond Index Fund

GBP Hedged Dist

Performance summary

GBP—Vanguard Global Short-Term Bond Index Fund

Benchmark — Bloomberg Global Aggregate Ex US MBS 1-5 Year Float Adjusted and Scaled Index in GBP

Annualised performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	0.68%	1.23%	1.26%	5.72%	1.88%	1.00%	1.18%	1.30%
Benchmark	0.79%	1.30%	1.29%	5.91%	2.00%	1.12%	1.30%	1.40%

**In this document the performance displayed for the Fund(s) and therefore relative performance to the benchmark index may be impacted by swing pricing. The NAV of a Fund may swing according to subscription/redemption activity so that transaction costs caused by these cashflows are not borne by the existing holders in a Fund. The benchmark index is not affected by swing pricing and therefore you may see tracking difference between the performance of the Fund and the benchmark.

Performance and Data is calculated on closing NAV as at 28 February 2025.

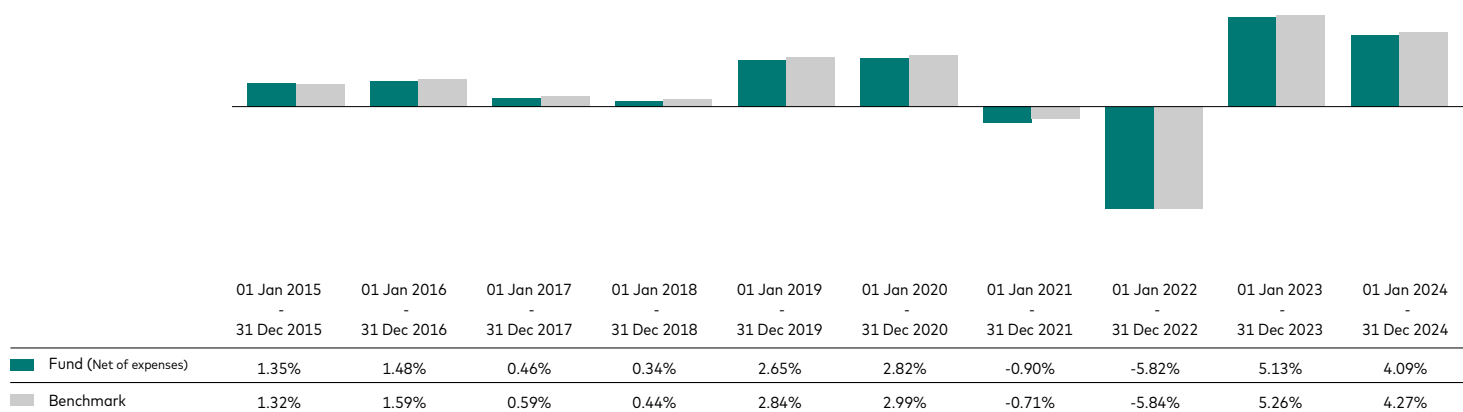
Past performance is not a reliable indicator of future results.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares. Basis of fund performance is NAV to NAV. Basis of index performance is total return. All performance is calculated in GBP, net of fees.

The Fund invests in securities which are denominated in currencies other than the share class currency. Movements in currency exchange rates can affect the return of investments. Currency hedging techniques are used to minimise the risks associated with movements in currency exchange rates but these risks cannot be eliminated entirely. As this information relates to a share class where such techniques are used, for the purposes of the "Past performance" section above, the performance of this share class is shown against the Bloomberg Global Aggregate Ex US MBS 1-5 Year Float Adjusted and Scaled Index in GBP (the "Hedged Index"), which is a currency hedged version of the Index.

Source: Vanguard

Rolling 12-month performance



Key investment risks

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Vanguard Global Short-Term Bond Index Fund

GBP Hedged Dist

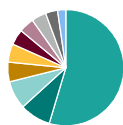
Data as at 28 February 2025 unless otherwise stated.

Characteristics

	Fund	Benchmark
Number of bonds	5,306	14,952
Yield to worst	3.51%	3.51%
Average coupon	3.0%	2.9%
Average maturity	2.9 years	2.9 years
Average quality	AA-	AA-
Average duration	2.7 years	2.7 years
Cash investment*	0.4%	—
Turnover rate	13%	—

The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Yield to Worst is based on the local currencies of the underlying holdings. As such, the actual yield received in the share class currency may differ from the yield to maturity stated. Data as at 31 December 2024.

Market allocation



United States	45.3%	United Kingdom	3.6%
Germany	7.1	Italy	3.5
France	6.5	Supranational	3.4
Japan	4.6	Spain	2.8
Canada	4.2	Australia	1.9

Distribution by credit maturity (% of fund)



Under 1 Year	0.7%	Over 5 Years	2.8%
1 - 2 Years	28.7		
2 - 3 Years	23.8		
3 - 4 Years	22.6		
4 - 5 Years	21.3		

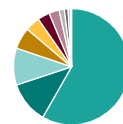
Distribution by credit quality (% of fund)



AAA	16.8%
AA	46.6
A	19.2
BBB	15.5
Not Rated	1.9

Credit-quality ratings for each issue are obtained from Bloomberg using ratings derived from Moody's Investors Service, Fitch Ratings, and Standard & Poor's. When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

Distribution by issuer (% of fund)



Treasury/federal	58.3%	Government-related - supranationals	3.4%
Corporate - financial institutions	11.7	Government-related - local authority	2.8
Corporate - industrials	10.3	Corporate - utilities	1.4
Government-related - agencies	6.0	Government-related - sovereign	1.1
Securitized	4.1	Commercial mortgage backed security	0.6

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Source: Vanguard

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Average coupon is the average interest rate paid on the fixed income securities held by a fund. It is expressed as a percentage of face value.

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Average quality is an indicator of credit risk. This figure is the average of the ratings assigned to a fund's fixed income holdings by credit-rating agencies. The agencies make their judgment after appraising an issuer's ability to meet its obligations. Quality is graded on a scale, with Aaa or AAA indicating the most creditworthy bond issuers.

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Distribution yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of mid-market unit price as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include preliminary charge and investors may be subject to tax on distributions.

Vanguard Global Short-Term Bond Index Fund

GBP Hedged Dist

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