Fidelity FutureWise Retirement Fund

For scheme sponsors, trustees, their advisers and consultants use only

Capital at risk

Total Fund AUM (million)	£477	Launch Date	28 November 2022

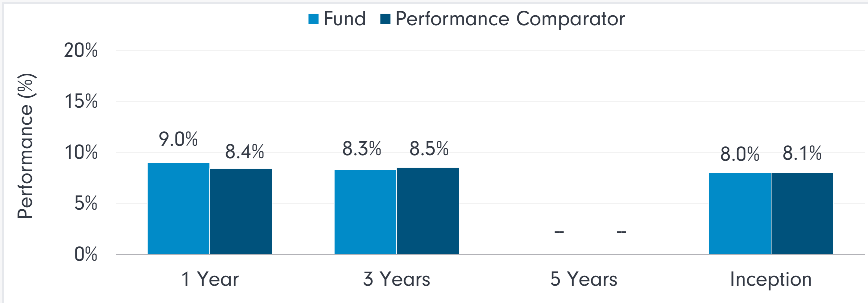
This FutureWise Retirement Fund is intended for members who want to take regular withdrawals from their savings through income drawdown. It aims to provide an annual rate of between 3.5% and 4% over a 5 year period taking account of both capital (an increase in the value of the assets) and income (generated from the assets). It invests in an underlying fund managed by BlackRock which invests at least 70% in collective investment schemes (funds) managed by BlackRock and Fidelity.

The portfolio of funds will invest globally between 60% to 80% in bonds (both government and non-government) with the balance in shares. It may also invest directly in shares and bonds as well as cash or other assets that can be easily converted to cash. The asset mix could change in different market conditions. Although the fund aims to deliver a return, there is no guarantee this will be achieved and there may be periods of no return. There is no guarantee that fund will support regular income drawdown.

Yearly performance

Yearly	Fund	Performance Comparator
1-Apr-23 to 31-Mar-24	11.22%	10.99%
1-Apr-24 to 31-Mar-25	4.81%	6.20%
1-Apr-25 to 31-Mar-26	8.98%	8.44%

Annualised performance



The comparator is used for performance comparison purposes only. For more details click here

Source: BlackRock, Fidelity International, March 2026. Past performance is not a reliable indicator of future results. Performance is gross of fees, charges can differ depending on scheme specific arrangements with Fidelity and fees will reduce the performance.

Asset Allocation and Top 10 Positions

Equities	Alternatives	Bonds	Cash
29.45%	–	65.55%	4.01%

Equities

ACS NORTH AMERICA ESG INSIGH CX1FE	18.57%
FIDELITY EM EQUITY RESEARCH ENH UC	4.37%
ACS JAPAN ESG INSIGHTS EQUIT CX1FE	2.48%
ISHARES ED SP500 MIN VOL ETF $ ACC	2.02%
ACS UK ESG INSIGHTS EQUITY F CX1FE	1.04%
FIDELITY PJ RESEARCH ENHANCE ETF A	0.74%
ACS EUROPE EX UK ESG INSIGHT CX1FE	0.23%

Bonds

FIDELITY SUST USD CRP BD PA MLT FC	15.20%
FIDELITY GL CORP BD RS ENH PAB UCI	12.42%
FIDELITY ESG USD EM BOND UCITS ETF	8.11%
FIDELITY GL GOV BD CLIMATE AWARE U	7.99%
FIDELITY SUST EUR CRP BD PA MLT FC	7.56%
FIDELITY SUST CLIMATE BOND GBP HDG	4.15%
FIDELITY GL HY CRP BD RS ENH PAB U	3.06%
FIDELITY USD HY CRP BD RS ENH PAB	2.45%
ISHARES SHORT DURATION COR GBPD	2.03%
ISHRS GLB IL GOV BND GBP HDG ETF	1.97%

Cash

BLK ICS GBP LIQ AGENCY DIS	4.01%

Source: BlackRock, Fidelity International, March 2026. Top 10 underlying fund positions for each asset class funds are shown, but they are not exhaustive.

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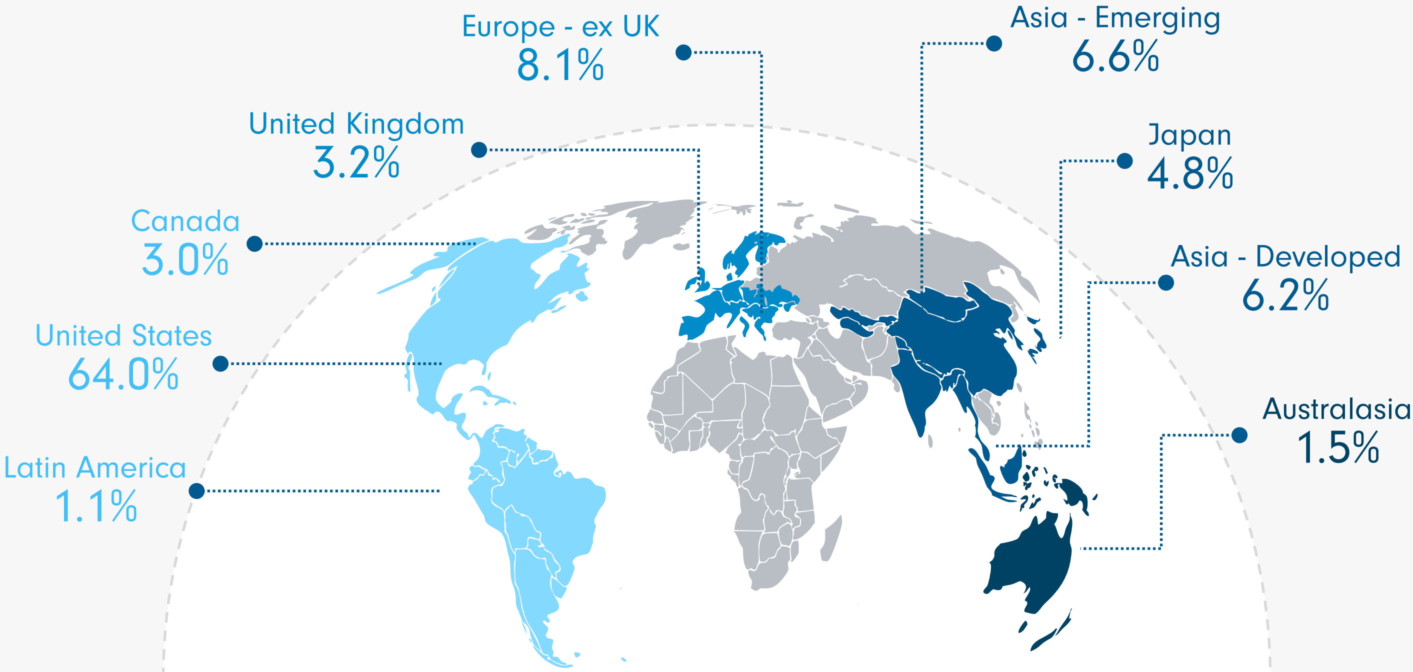
Industry Allocation

Industry	Allocation
Information Technology	29.50%
Financials	17.40%
Consumer Discretionary	11.30%
Health Care	9.50%
Industrials	8.80%
Communication Services	8.10%
Consumer Staples	4.70%
Materials	3.50%
Energy	2.90%
Real Estate	2.30%
Utilities	1.90%

Figures may not add up to 100 due to rounding. The percentages shown typically reflect only the portion of the portfolio that is fully classified.
Source: Morningstar, Fidelity International, March 2026.

Country Allocation



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ESG Approach

The fund aims to invest in a manner consistent with the principles of Sustainable Investing. It will do this by investing its assets in accordance with the fund's Environmental, Social and Governance 'ESG' Policy. The ESG policy is focused on four key areas:

Exclusion

There are some businesses we won't invest in as we believe they will not provide long-term value based on significant exposure to certain business activities. These include businesses that produce:

- Controversial Weapons
- Tobacco manufacture
- Violators of the UN global compact

Or where significant revenue is derived from:

- Thermal Coal
- Oil Sands
- Tobacco Distribution

Integration

FutureWise integrates ESG risks into portfolio construction through

- Proprietary Ratings
- Minimising sector-distortion through ESG risk management.
- Bringing outlook to our ESG risk management, thereby enhancing value.

The proprietary research tilts the portfolio towards high ESG rating companies across 127 sectors and away from those where ESG risks are less well managed.

Engagement

Futurewise uses its influence to encourage better transparency and governance of ESG risks. It's engagement strategy focuses on

- Systemic risks such as climate change.
- Thematic issues - e.g. high carbon emitters, deforestation and modern slavery.
- Company-level engagement driven through in-person c-suite access as a large global asset manager.

Continuous Improvement

Fidelity's sustainable investing team is continually evolving it's understanding of ESG risks and their real-world impact and financial materiality. The team uses latest academic, technology, data and industry research to adapt an evidence-based approach to ensure it manages risks as it targets net zero by 2050.

The use of ESG criteria may affect a fund's investment performance and, as such, the funds may perform differently compared to similar funds that do not apply ESG criteria.

CO2 analysis as at 31.03.2026

The CO2 analysis is calculated based on how much CO2 is emitted by the companies it invests in. To allow funds of different sizes to be compared, the figures are adjusted according to the value of the money invested into each security. The diagram below shows the emissions expressed as tonnes of Scope 1 and 2 CO2 per $1m of enterprise value using MSCI data. The comparator represents a blend of standard (non-ESG) versions of the underlying fund performance comparator indices, with the Fidelity LTAF exposure excluded from the analysis, albeit that we are working toward greater transparency.

Tonnes of CO2 per million dollars of EVIC

Fund

23.1

Very High	High	Moderate	Low	Very Low
525 tons or more	250 to 524 tons	70 to 249 tons	15 to 69 tons	less than15 tons

66.3

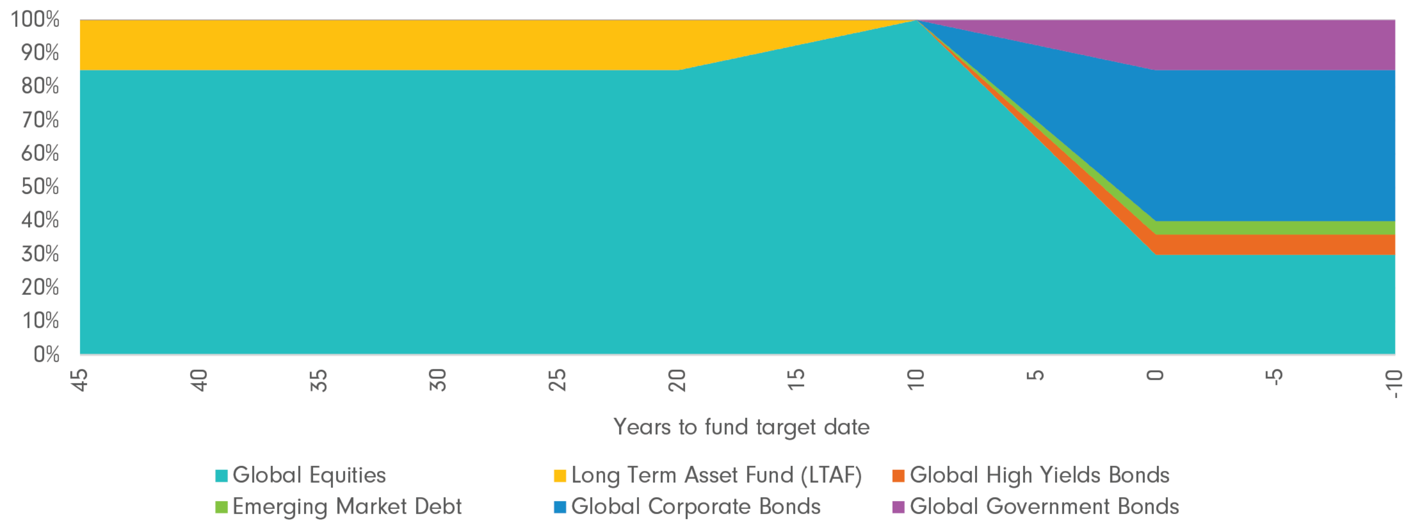
Comparator

Source: BlackRock, Fidelity International, March 2026.

Fidelity FutureWise Retirement Fund

Glidepath

The glidepath represents the strategic asset allocation of FutureWise to-and-through retirement. Members in each FutureWise Target Dated Fund are expected to have their asset allocation change in line with this glidepath design with the aim of maximising pots at retirement.



For illustrative purposes only. FutureWise operates a dynamic de-risking glidepath, typically commencing between 8 and 12 years prior to the target retirement date. The glidepath is designed to allow flexibility in the timing and pace of de-risking.

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Performance Comparator

Fund	Fidelity FutureWise Retirement Fund
MSCI All Country World Net Index (GBP)	30%
Solactive Paris Aligned Global Corp HY GBP Hedged Index Comp	3%
Solactive Euro Corporate HY PAB GBP Hedged Index	1%
Solactive USD Corporate HY PAB GBP Hedged Index	2%
JPM ESG Emerging Markets Bond Global Div 100% GBP Hedged Index	4%
Solactive USD Corporate IG PAB GBP Hedged Index	17%
BBG Global Aggregate Corporate Index	6%
Solactive Euro Corporate IG PAB GBP Hedged Index	7%
Solactive USD Corporate IG PAB GBP Hedged Index	15%
Solactive Paris Aware Global Government GBP Hedged Index	15%

Totals may not add up to 100 due to rounding.

Blackrock Important Information

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Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund. Capital at risk. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. ESG datasets are constantly changing and improving as disclosure standards, regulatory frameworks and industry practice evolve. BlackRock continues to work with a broad range of market participants to improve data quality. Whilst specific and unique limitations may apply to each ESG metric, data limitations may broadly be considered to include, but not be limited to: lack of availability of certain ESG metrics, nascent statutory corporate reporting standards, inconsistent use and levels of reported vs estimated data, ESG data often lags relative to financial data, a significant proportion of the data received is still estimated, ESG metrics maybe sensitive to market volatility, ESG metric coverage may differ across asset classes and sectors.

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Further Information

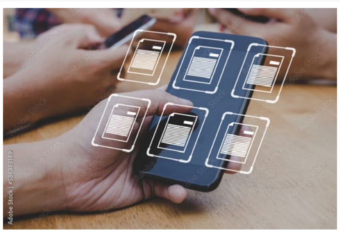
For additional details, please click on the links below to access the respective sites.

- FutureWise Webpage
- Private Assets
- Research, Insights and Media
- Sustainable Investing Webpage

Brochure

For details, please click on the link below.

Client Brochure



PlanViewer – investment details at member's fingertips

Our online management tool, PlanViewer, helps members look after their pension. Members can find it at planviewer.co.uk. There's also a PlanViewer app on the iOS and Android stores; just search for Fidelity PlanViewer

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Online: www.fidelitypensions.co.uk

Email: pensions.service@fil.com

Telephone: 0800 3 68 68 68

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