Fidelity FutureWise Target Funds 2050-2070

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

Capital at risk

Total Fund AUM (million)	£6,112	Launch Date	28 November 2022

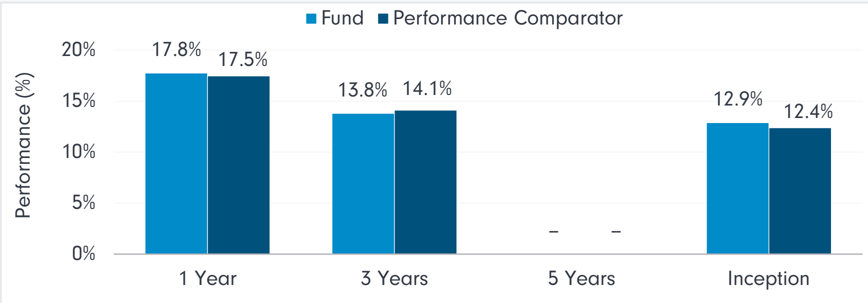
These Futurewise Target Date Funds are intended for members retiring later than 2048, who at retirement want to take regular withdrawals from their savings through income drawdown.

Each fund invests in the same underlying fund managed by BlackRock, which invests at least 70% in collective investment schemes (funds) managed by BlackRock and Fidelity. It may also invest directly in shares and bonds as well as cash or other assets that can be easily converted to cash. In addition, a part of the portfolio may invest in private market investments, such as Long-Term Asset Funds (these hold long-term investments which are not publicly traded, or may otherwise not be readily transferable or sold). The fund aims to grow your pension pot by taking more risk when further from retirement by investing in global shares and other long-term investments, and about 20 years from its target date gradually reduces risk by investing in bonds (government and non-government). The asset allocation changes more dynamically the closer it gets to the target date. Once the fund reaches the target date, it will hold a mix of investments (between 60% to 80% in bonds with the balance in shares) that are designed to support members taking regular withdrawals from their savings through income drawdown. This asset mix could change in different market conditions. No less than 30 months after the target date, any money still invested in the fund will be moved to the FutureWise Retirement Fund.

Yearly performance

Yearly	Fund	Performance Comparator
1-Apr-23 to 31-Mar-24	21.36%	20.60%
1-Apr-24 to 31-Mar-25	3.08%	4.87%
1-Apr-25 to 31-Mar-26	17.75%	17.47%

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	95.02%	Alternatives	4.75%	Bonds	–	Cash	0.19%

Equities

ACS NORTH AMERICA ESG INSIGH CX1FA	32.16%
ACS US ESG INSIGHTS EQUITY F CX1FA	30.29%
FIDELITY EM EQUITY RESEARCH ENH UC	11.30%
ACS EUROPE EX UK ESG INSIGHT CX1FA	10.87%
ACS JAPAN ESG INSIGHTS EQUIT CX1FA	4.88%
ACS UK ESG INSIGHTS EQUITY F CX1FA	3.24%
FIDELITY PJ RESEARCH ENHANCE ETF A	2.28%

Alternatives

FIDELITY LONG-TERM ASSET FUNDS	4.75%

Cash

BLK ICS GBP LIQ AGENCY DIS	0.19%

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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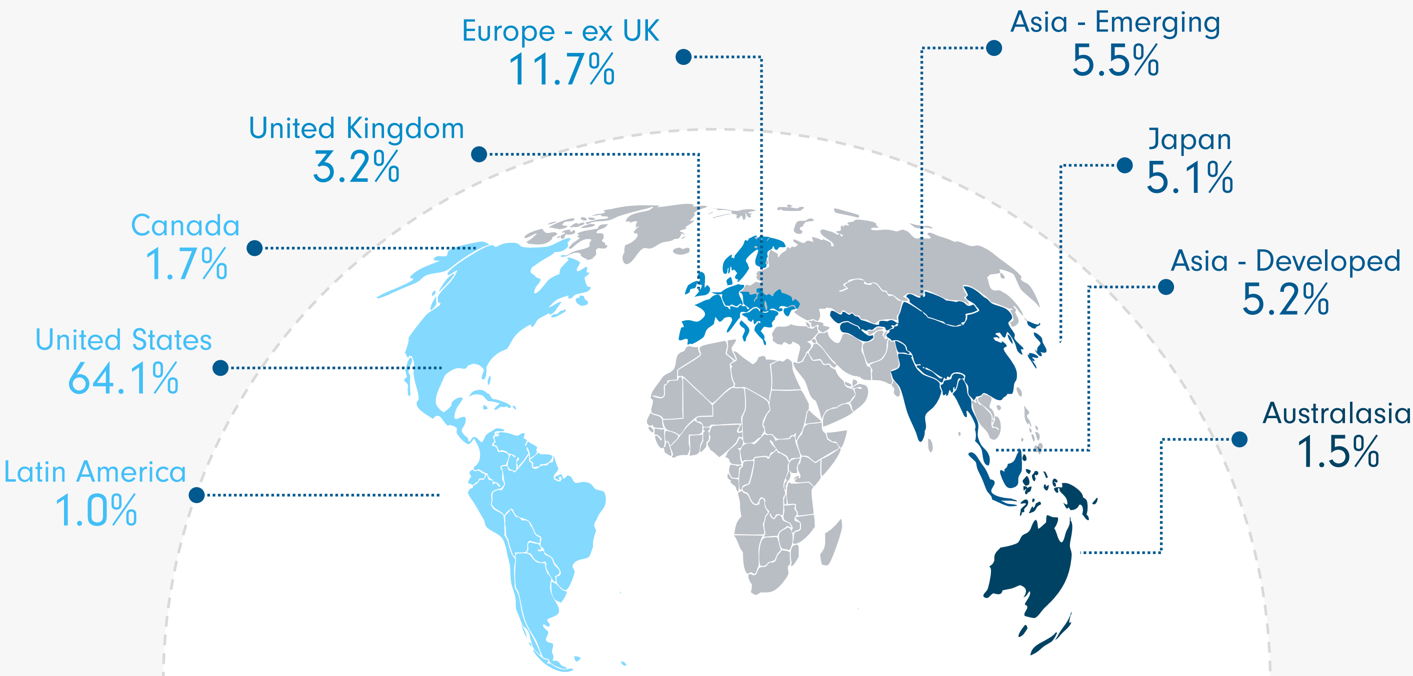
Industry Allocation

Industry	Allocation
Information Technology	29.1%
Financials	17.10%
Consumer Discretionary	11.40%
Health Care	9.90%
Industrials	9.50%
Communication Services	8.00%
Consumer Staples	4.40%
Materials	3.30%
Energy	2.70%
Real Estate	2.50%
Utilities	2.10%

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



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.

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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.

CO_2 analysis as at 31.03.2026

The CO_2 analysis is calculated based on how much CO_2 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 CO_2 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 CO_2 per million dollars of EVIC

Fund 19.4

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

42.4 Comparator

Source: BlackRock, Fidelity International, March 2026.

Fidelity INTERNATIONAL

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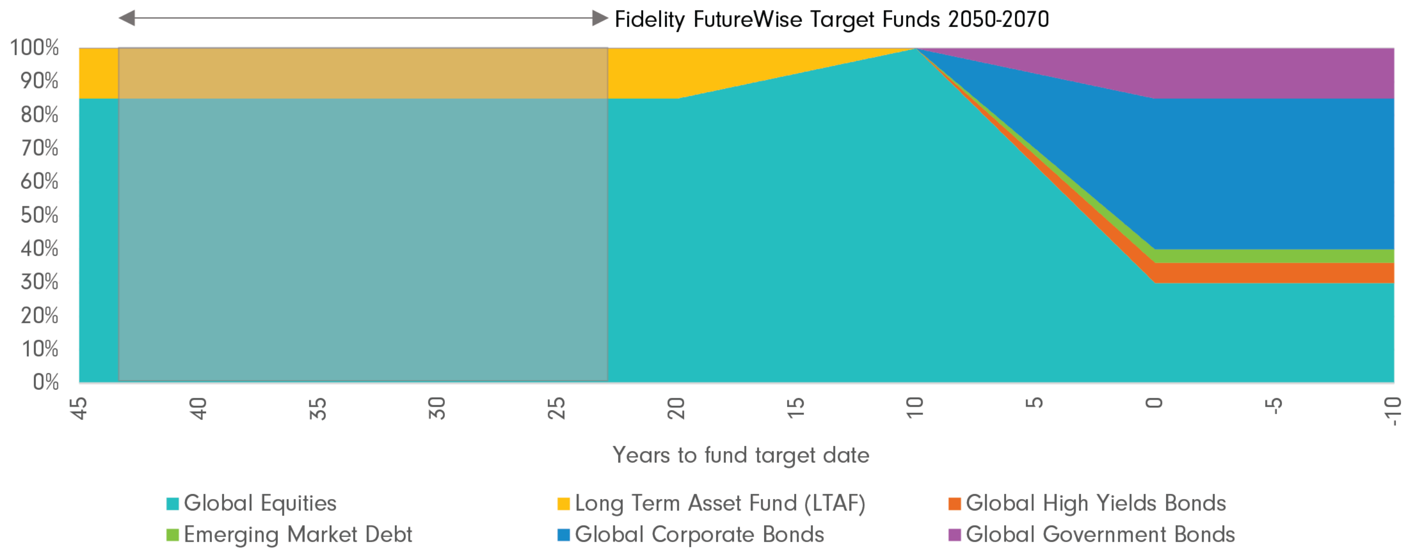
Glidepath

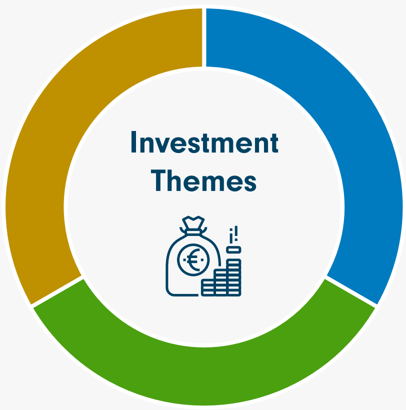
The glidepath represents the strategic asset allocation of FutureWise to-and-through retirement. Members in each FutureWise Target Dated Fund are expected to have their asset allocation change in line with this glidepath design with the aim of maximising pots at retirement.



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.

Private assets

FutureWise has expanded its investment universe beyond public markets by introducing exposure to private assets through the Fidelity Diversified Private Assets LTAF. This UK-authorised fund-of-funds structure enables defined contribution pension schemes to access private markets within a regulated framework. Fidelity believes that allocating to private assets can enhance diversification and support improved long-term, net-of-fees outcomes as part of a diversified investment approach.



Private Equity

- Investing in high-quality businesses with strong market positions and recurring revenues.
- Working closely with companies to help them grow, improve and strengthen their market leadership over time.

Infrastructure

- Investing in digital infrastructure and essential assets such as energy, renewables and transportation, supported by long-term growth trends.
- Focused on stable investments with long-term contracts and reliable, high-quality customers, helping to provide consistent income.

Real Estate

- Investing in real estate assets such as logistics, living homes with an aim to increase value over time by improving assets and benefiting from long-term trends across the UK and Europe.
- Enhancing properties to reduce carbon emissions and support the transition to net zero.

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Performance Comparator

Fund	Fidelity FutureWise Target Funds 2050-2070
MSCI All Country World Net Index (GBP)	100%

Totals may not add up to 100 due to rounding.

Blackrock Important Information

Although BlackRock shall obtain data from sources that BlackRock considers reliable, all data contained herein is provided “as is” and BlackRock makes no representation or warranty of any kind, either express or implied, with respect to such data, the timeliness thereof, the results to be obtained by the use thereof or any other matter. BlackRock expressly disclaims any and all implied warranties, including without limitation, warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose. Nothing herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever and BlackRock does not accept liability for any loss, whether direct, indirect or consequential, from any use of the information contained herein or otherwise arising in connection with the Metrics, provided that this exclusion of liability shall not exclude or limit any liability under any law or regulation applicable to BlackRock that may not be excluded or restricted. The Report is being provided to you on condition that you are not relying on BlackRock for information, advice or recommendations of any sort. The information contained herein is confidential and proprietary information of BlackRock and may not be reproduced or otherwise disseminated in whole or in part without BlackRock’s prior written consent. The results are not indicative of how or whether ESG factors will be integrated into a fund/strategy, unless otherwise stated in fund documentation and/or strategy governing documentation.

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.

Further Information

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

FutureWise Webpage

Private Assets

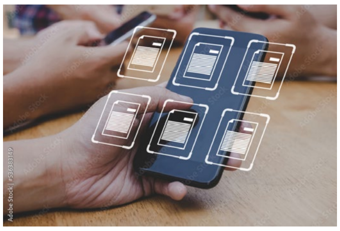
Research, Insights and Media

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

Download on the App Store | GET IT ON Google Play

Online: www.fidelitypensions.co.uk

Email: pensions.service@fil.com

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