

Fidelity FutureWise Target Fund 2025

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

Capital at risk

 Total Fund AUM (million) £1,518	 Launch Date 28 November 2022
---	--

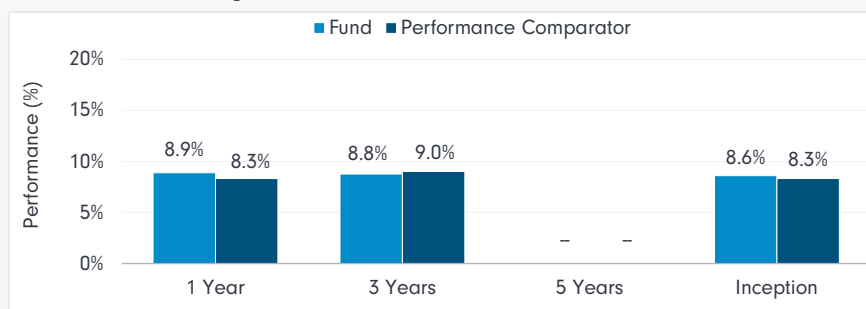
This FutureWise Target Date Fund is intended for members retiring between 2023 and 2027, who at retirement want to take regular withdrawals from their savings through income drawdown.

It invests in an 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. It aims to grow your pension pot by taking more risk when further from retirement by investing in global shares and about 10 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	12.26%	12.47%
1-Apr-24 to 31-Mar-25	5.25%	6.35%
1-Apr-25 to 31-Mar-26	8.89%	8.33%

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	29.52%	Alternatives	-	Bonds	67.50%	Cash	2.04%
ACS NORTH AMERICA ESG INSIGH CX1FD	18.60%			FIDELITY SUST USD CRP BD PA MLT FC	15.19%	BLK ICS GBP LIQ AGENCY DIS	2.04%
FIDELITY EM EQUITY RESEARCH ENH UC	4.38%			FIDELITY GL CORP BD RS ENH PAB UCI	13.16%		
ACS JAPAN ESG INSIGHTS EQUIT CX1FD	2.47%			FIDELITY GL GOV BD CLIMATE AWARE U	11.04%		
ISHARES ED SP500 MIN VOL ETF \$ ACC	2.03%			FIDELITY SUST EUR CRP BD PA MLT FC	7.51%		
ACS UK ESG INSIGHTS EQUITY F CX1FD	1.02%			FIDELITY ESG USD EM BOND UCITS ETF	6.02%		
FIDELITY PJ RESEARCH ENHANCE ETF A	0.73%			FIDELITY SUST CLIMATE BOND GBP HDG	4.40%		
ACS EUROPE EX UK ESG INSIGHT CX1FD	0.29%			FIDELITY GL HY CRP BD RS ENH PAB U	3.05%		
				FIDELITY USD HY CRP BD RS ENH PAB	2.45%		
				ISHARES SHORT DURATION COR GBPD	2.05%		
				ISHRS GLB IL GOV BND GBP HDG ETF	2.02%		

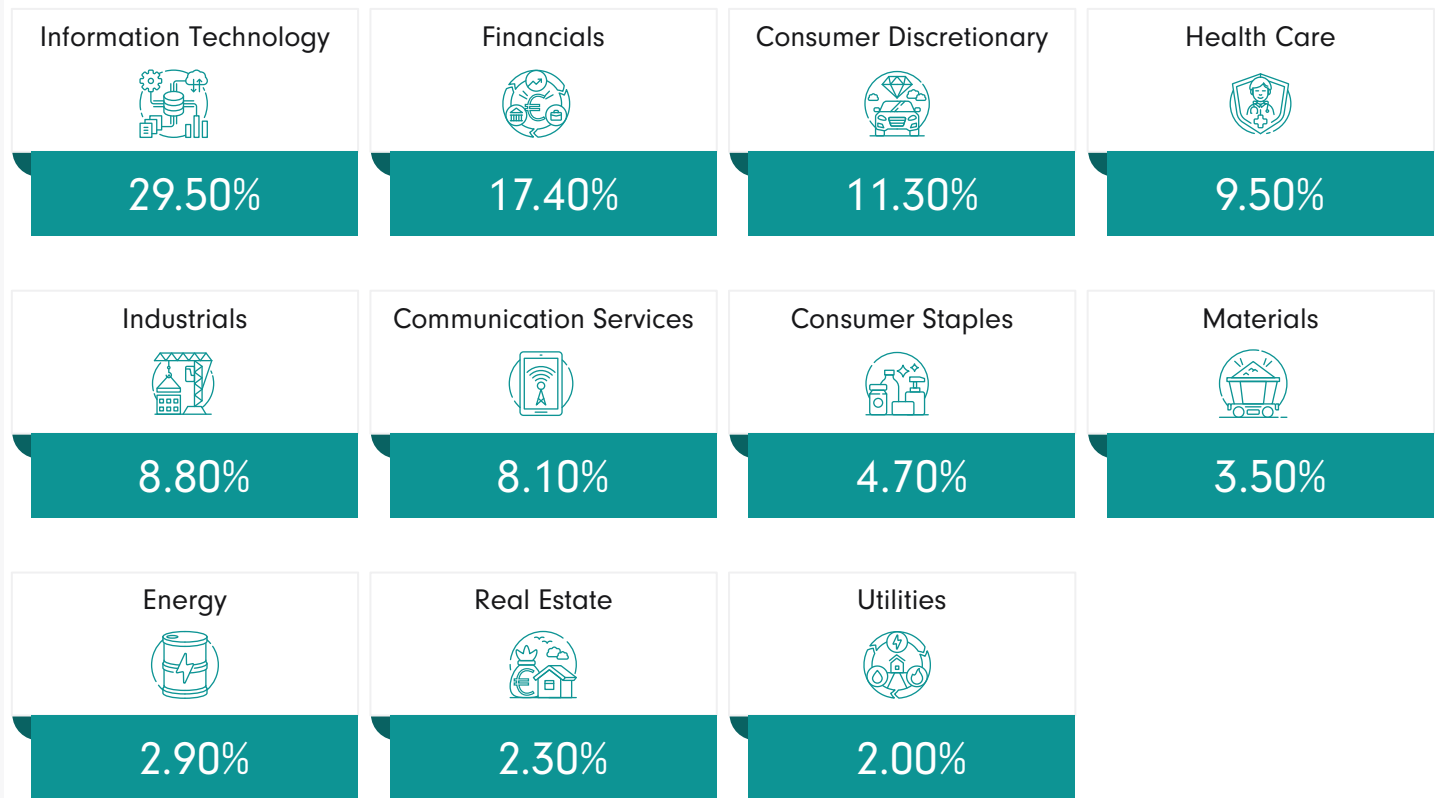
Source: BlackRock, Fidelity International, March 2026. Top 10 underlying fund positions for each asset class funds are shown, but they are not exhaustive.

Fidelity FutureWise Target Fund 2025

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

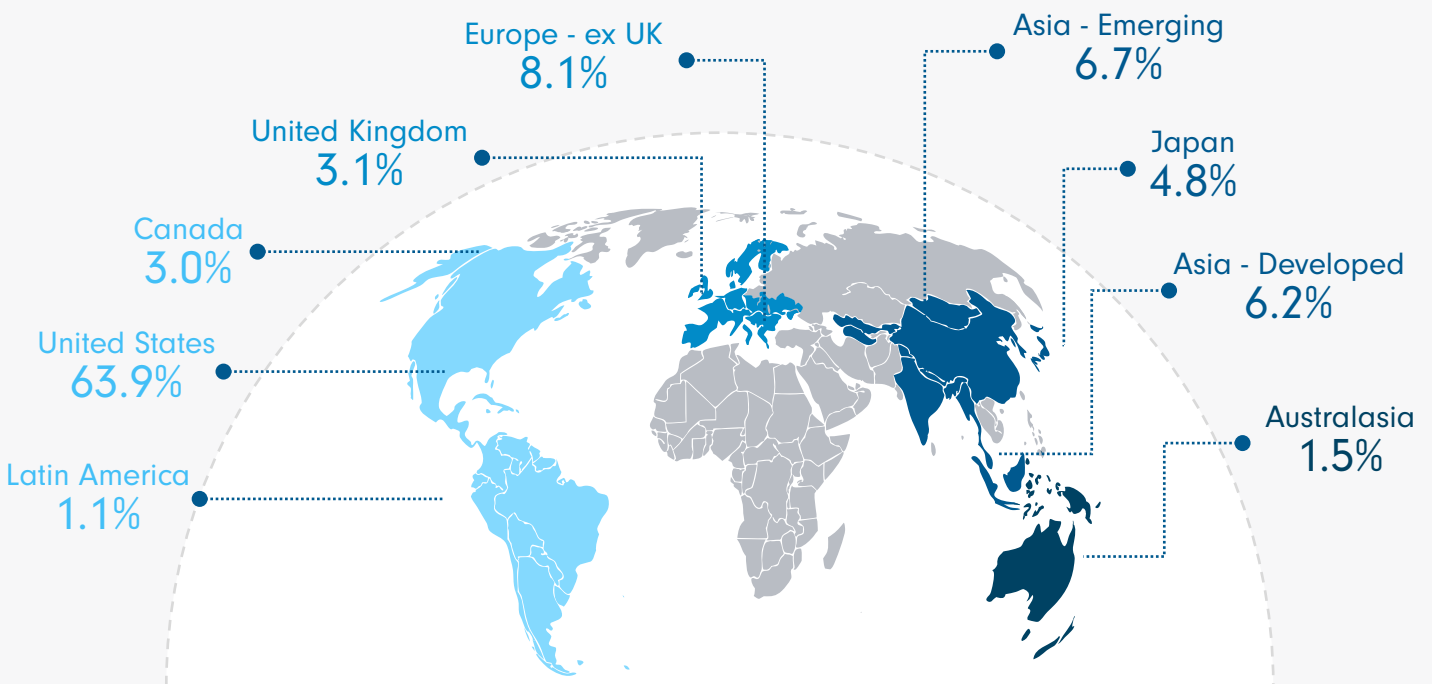
Capital at risk

Industry 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.

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.

Fidelity FutureWise Target Fund 2025

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

Capital at risk

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

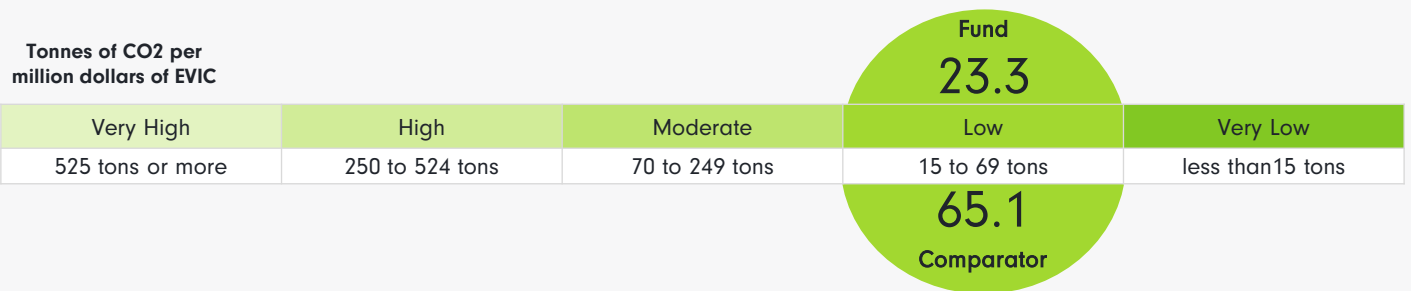
Fidelity's sustainable investing team is continually evolving its understanding of ESG risks and their real-world impact and financial materiality. The team uses latest academic, technology, data and industry research to adapt an evidence-based approach to ensure it manages risks as it targets net zero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



Source: BlackRock, Fidelity International, March 2026.

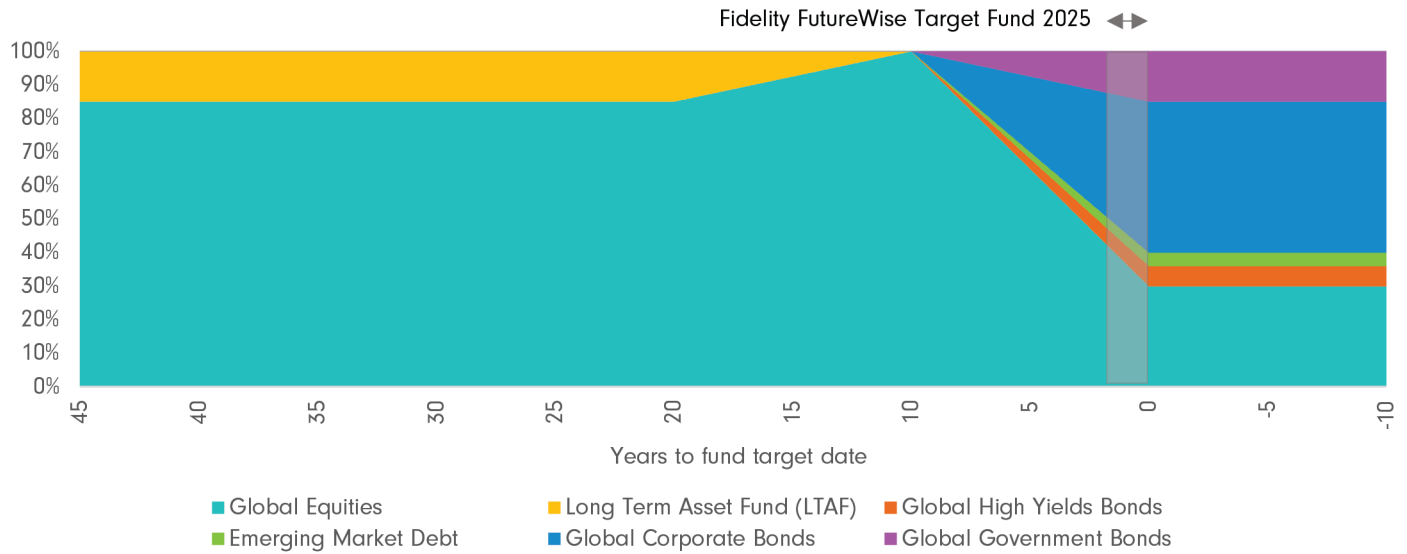
Fidelity FutureWise Target Fund 2025

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

Capital at risk

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.

Fidelity FutureWise Target Fund 2025

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

Capital at risk

Performance Comparator

Fund	Fidelity FutureWise Target Fund 2025
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

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 may be sensitive to market volatility, ESG metric coverage may differ across asset classes and sectors.

© 2026 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners

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



Online: www.fidelitypensions.co.uk

Email: pensions.service@fil.com

Telephone: 0800 3 68 68 68

ACSFIL25_Infographic