

# Russell Reynolds Associates Pension Plan

Scheme code: RUSS

## Costs, charges and illustration as at 31/03/2024

The table of fund costs shows the charges that apply to the various investment options available to you through your pension scheme and the illustration shows how they could affect the growth of a pension plan.

Further information on your investment options can be found within your plan literature and fund factsheets. This can be found online at [www.planviewer.co.uk](http://www.planviewer.co.uk). Further notes and assumptions used for these illustrations can be found further down the page.

## Default Investment

### Flexible Retirement Glidepath (Default)

Time to retirement (in years)	Total expense ratio	Transaction cost	Total cost
0	0.34%	0.11%	0.45%
3	0.35%	0.11%	0.46%
6	0.36%	0.10%	0.46%
9	0.38%	0.09%	0.47%
15	0.38%	0.02%	0.40%
20	0.38%	0.01%	0.39%
25	0.38%	0.01%	0.39%
30	0.38%	0.01%	0.39%
40	0.38%	0.01%	0.39%
50	0.38%	0.01%	0.39%

### Fund/Strategy Cost Notes

- 1 Total Expense Ratio combines the annual management charges and other expenses (such as auditing and registry fees)
- 2 Transaction costs are a by-product of buying and selling a fund's underlying investments in order to achieve their investment objective and to raise or invest cash to satisfy client requirements.
- 3 Total cost means the Total Expense Ratio plus all fund transaction costs.
- 4 Costs shown as N/A (not available) means that the charge for this fund has not been made available by the underlying fund provider(s). FIL Life Funds invest directly into underlying funds managed by Fidelity and third party fund providers.
- 5 For Lifestyle Strategies the time to retirement relates to the period to a member's selected retirement age, or if not selected the plan's normal retirement age.

## Example of the effect of costs on an average member's investments

Effect for a member 50 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,200
5	£63,100	£62,400	£158,000	£156,000	£95,800	£93,900
10	£134,000	£131,000	£242,000	£235,000	£108,000	£103,000
20	£305,000	£292,000	£442,000	£419,000	£137,000	£127,000
30	£522,000	£489,000	£697,000	£644,000	£175,000	£155,000
40	£788,000	£718,000	£1,000,000	£905,000	£219,000	£187,000
50	£1,070,000	£952,000	£1,340,000	£1,160,000	£264,000	£214,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Effect for a member 40 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,200
5	£63,100	£62,400	£158,000	£156,000	£95,800	£93,900
10	£134,000	£131,000	£242,000	£235,000	£108,000	£103,000
20	£305,000	£292,000	£442,000	£419,000	£137,000	£127,000
30	£515,000	£481,000	£688,000	£634,000	£172,000	£152,000
40	£751,000	£680,000	£958,000	£856,000	£207,000	£175,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Effect for a member 30 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,200
5	£63,100	£62,400	£158,000	£156,000	£95,800	£93,900
10	£134,000	£131,000	£242,000	£235,000	£108,000	£103,000
20	£301,000	£288,000	£436,000	£413,000	£135,000	£125,000
30	£493,000	£458,000	£656,000	£602,000	£163,000	£143,000
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.4%	

Effect for a member 20 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,200
5	£63,100	£62,400	£158,000	£156,000	£95,800	£93,900
10	£132,000	£129,000	£239,000	£232,000	£106,000	£102,000
20	£290,000	£276,000	£418,000	£394,000	£128,000	£117,000
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.5%	

Effect for a member 10 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,900	£11,900	£98,500	£98,100	£86,500	£86,100
3	£36,600	£36,300	£126,000	£124,000	£89,700	£88,500
5	£62,100	£61,400	£155,000	£152,000	£93,100	£90,900
10	£130,000	£127,000	£232,000	£225,000	£102,000	£97,600
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.5%	

Effect for a member 5 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,900	£11,900	£98,500	£98,100	£86,500	£86,100
3	£36,600	£36,300	£126,000	£125,000	£89,800	£88,600
5	£62,200	£61,500	£155,000	£152,000	£93,300	£91,200
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.5%	

Effect for a member 3 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,900	£11,900	£98,500	£98,100	£86,600	£86,200
3	£36,600	£36,400	£126,000	£125,000	£89,900	£88,700
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.5%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

## Illustration assumptions

- 1 These tables illustrate the potential impact fund costs may have on the projected value of monies invested in an average member's pension plan.
- 2 For Lifestyle Strategies and Target Date Funds the effect of costs over different time periods to target retirement age are illustrated separately. Target retirement age relates to the period to a member's selected retirement age, or if not selected the plan's normal retirement age.
- 3 These are not projections of your own pension plan. Please refer to your annual account statement for an estimate of your pension or for further help visit [fidelitypensions.co.uk](https://www.fidelitypensions.co.uk) or call Fidelity's Pension Service Centre.
- 4 All the figures illustrated here are only examples and are not guaranteed - they are not minimum or maximum amounts.
- 5 All figures are calculated as at the end of the last quarter.
- 6 You could get back more or less than this and you may also get back less than the amount that you have invested.
- 7 Reduction in Yield (RIY) is a way of expressing the impact of all charges on a pension policy over a period of time. It sets out the annual reduction in return that would otherwise have been provided if the fund carried no charges at all.
- 8 Investment return in real terms: is the effective annual growth rate of the fund after adjusting for the inflation rate.

## View other investment options

### Funds

The table of fund costs shows the charges that apply to the various investment options available to you through your pension scheme and the illustration shows how they could affect the growth of a pension plan.

Further information on your investment options can be found within your plan literature and fund factsheets. This can be found online at [www.planviewer.co.uk](http://www.planviewer.co.uk). Further notes and assumptions used for these illustrations can be found further down the page. Click on the fund name to view the illustrations.

Fund	Total expense ratio	Transaction cost	Total cost
BlackRock Aquila Life Mkt Adv Fund Cl5	0.51%	0.30%	0.81%
Fid ASI Global (Enhanced UK) Fd C5	0.80%	0.23%	1.03%
Fid ASI Life Global Real Estate C5	0.75%	0.53%	1.28%
Fid BG Positive Change Fund Class 12	0.83%	0.11%	0.94%
Fid BNY Mellon 50:50 Global Equity Cl5	0.65%	0.01%	0.66%
Fid BNY Mellon MA Global Balanced Fd Cl5	0.65%	0.06%	0.71%
Fid BNY Mellon UK Equity Fund Class 4	0.95%	0.01%	0.96%
Fid BR 3070 Cur Hdgd Global Equity Cl5	0.34%	0.04%	0.38%
Fid BR World ESG Equity Tracker Fund C12	0.40%	0.07%	0.47%
Fid Baillie Gifford UK Equity Alpha C5	0.59%	0.05%	0.64%
Fid Baillie Gifford UK and WorldWide Equ	0.65%	0.06%	0.71%
Fid BlackRock Corp Bond Fd All Stocks C5	0.25%	0.05%	0.30%
Fid BlackRock Corp Bond Over 15 Year Cl5	0.25%	0.00%	0.25%
Fid BlackRock Emerging Markets Fund Cl 5	0.55%	0.00%	0.55%
Fid BlackRock European Equity Indx Fd C5	0.35%	0.01%	0.36%
Fid BlackRock Global Equity 50/50 Fnd C5	0.35%	0.03%	0.38%
Fid BlackRock Global Equity 70/30 Fnd C5	0.35%	0.00%	0.35%
Fid BlackRock Japanese Equity Indx Fd C5	0.35%	0.03%	0.38%
Fid BlackRock Long Term Fund Class 5	0.35%	0.00%	0.35%
Fid BlackRock Ovr 15Yr UK Gilt Idx Fd C5	0.20%	0.03%	0.23%
Fid BlackRock Ovr 5Yr I-L-Gilt Fund C5	0.20%	0.15%	0.35%
Fid BlackRock Pac Rim Equity Index Fd C5	0.35%	0.00%	0.35%
Fid BlackRock UK Equity Index Fund Cl 5	0.30%	0.08%	0.38%
Fid BlackRock US Equity Index Fund Cl 5	0.35%	0.02%	0.37%
Fid BlackRock World (ex-UK) Equity Fd C5	0.35%	0.01%	0.36%
Fid CT Responsible UK Eq Growth Fd Cl4	0.95%	0.36%	1.31%
Fid Diversified Markets Pension Fd - Cl9	0.40%	0.17%	0.57%
Fid Emerging Markets Eqty Pensions Fd C8	0.80%	0.49%	1.29%
Fid Global Equity 70/30 Pensions Fd C5	0.65%	0.42%	1.07%

Fid HSBC UCITS Cm Cont Islmic Glb Eq Cl4	0.75%	0.00%	0.75%
Fid L&G Future World Annuity Aw Fund C5	0.36%	0.00%	0.36%
Fid Multi Asset Open Defensive Pens Fund	0.55%	0.10%	0.65%
Fid Multi Asset Open Strategic Pens Fund	0.70%	0.09%	0.79%
Fid Nordea Global Climate Enviro Fd C11	0.93%	0.04%	0.97%
Fid Pre-Retirement Bond Pensions Fd Cls5	0.30%	-0.06%	0.24%
Fid Standard Life Overseas Fund Class 5	0.70%	0.39%	1.09%
Fid Standard Life UK Equity Select Cl5	0.80%	0.22%	1.02%
Fid Sustainable UK Agg Bond Pen Fund C5	0.40%	-0.02%	0.38%
Fid UBS Global Allocation Fund Cl5	0.65%	0.15%	0.80%
Fidelity ASI Global Growth Class 4	0.99%	0.20%	1.19%
Fidelity ASI UK Growth Fund Class 4	0.99%	0.24%	1.23%
Fidelity BNY Mellon Global Equity Fd Cl8	0.80%	0.21%	1.01%
Fidelity BlackRock Cash Fund - Class 5	0.20%	0.01%	0.21%
Fidelity BlackRock Consensus Fund Cl 5	0.35%	0.01%	0.36%
Fidelity Cash Pensions Fund Class 5	0.35%	0.00%	0.35%
Fidelity Drawdown Cash Account	0.00%	0.00%	0.00%
Fidelity European Equity Pens Fnd Cls5	0.65%	0.27%	0.92%
Fidelity Global Equity 5050 Pen Fund Cl5	0.65%	0.40%	1.05%
Fidelity Global Equity 6040 Fund Class 5	0.65%	0.41%	1.06%
Fidelity Index Linked Bond Fund Class 5	0.35%	0.22%	0.57%
Fidelity International Equity Fund Cls 5	0.65%	0.33%	0.98%
Fidelity Investment Pathway 1 Cl9	0.45%	0.17%	0.62%
Fidelity Investment Pathway 2 Cl10	0.35%	-0.06%	0.29%
Fidelity Investment Pathway 3 Cl9	0.60%	0.14%	0.74%
Fidelity Investment Pathway 4 Cl5	0.35%	0.00%	0.35%
Fidelity Japanese Equity Fund Class 5	0.65%	0.42%	1.07%
Fidelity L&G Ethical Global Eq In Cl 5	0.50%	0.00%	0.50%
Fidelity L&G Multi Asset Fund Class 5	0.46%	0.04%	0.50%
Fidelity L&G Overseas Bond Index Fund Cl	0.35%	0.00%	0.35%
Fidelity L&G UK Smaller Comp Fund Cl5	0.50%	0.26%	0.76%
Fidelity Multi Asset Open Growth Pens Fu	0.70%	0.07%	0.77%
Fidelity North American Equity Fund Cls5	0.65%	0.44%	1.09%
Fidelity Pacific Equity Fund Class 5	0.65%	0.84%	1.49%
Fidelity Pensions Annuity Fund Class 5	0.32%	-0.06%	0.26%
Fidelity Standard Life Managed Fund C4	1.00%	0.22%	1.22%
Fidelity Sterling Corporate Bond Pen C5	0.40%	-0.04%	0.36%
Fidelity Sterling Long Corp Bond Pen C5	0.40%	0.26%	0.66%

Fidelity Sustainable Climate BD CI12	0.73%	0.41%	1.14%
Fidelity Sustainable Global Eq Inc CI12	0.88%	0.22%	1.10%
Fidelity Sustainable UK Eq Pens Fund C5	0.65%	0.46%	1.11%
L&G North American Equity Fund CI5	0.36%	0.00%	0.36%
Multi Asset Alloc Defensive Fund Class 5	0.40%	0.06%	0.46%
Multi Asset Allocator Balanced Fund CI 5	0.45%	0.06%	0.51%
Multi Asset Allocator Growth Fund CI 5	0.45%	0.06%	0.51%
Russell Reynolds Higher Risk Growth Fund	0.38%	0.01%	0.39%
Russell Reynolds Multi Asset Strategy Fd	0.53%	0.33%	0.86%

## Lifestyle strategies

A Lifestyle Strategy is an automated investment process that moves your pension plan between different types of funds to expose your monies to appropriate risk and opportunity for growth during your working life. Lifestyle Strategies will typically alter your investment allocation as you approach the date you have chosen to take benefits to support the retirement income option your strategy is targeting. Further details on your lifestyle strategy can be viewed within your scheme literature or the Statement of Investment Principles.

## Annuity Purchase Glidepath

Time to retirement (in years)	Total expense ratio	Transaction cost	Total cost
0	0.20%	0.12%	0.32%
3	0.29%	0.11%	0.40%
6	0.36%	0.10%	0.46%
9	0.38%	0.09%	0.47%
15	0.38%	0.02%	0.40%
20	0.38%	0.01%	0.39%
25	0.38%	0.01%	0.39%
30	0.38%	0.01%	0.39%
40	0.38%	0.01%	0.39%
50	0.38%	0.01%	0.39%

### Flexible Retirement Glidepath (Default)

Time to retirement (in years)	Total expense ratio	Transaction cost	Total cost
0	0.34%	0.11%	0.45%
3	0.35%	0.11%	0.46%
6	0.36%	0.10%	0.46%
9	0.38%	0.09%	0.47%
15	0.38%	0.02%	0.40%
20	0.38%	0.01%	0.39%
25	0.38%	0.01%	0.39%
30	0.38%	0.01%	0.39%
40	0.38%	0.01%	0.39%
50	0.38%	0.01%	0.39%

### Full Encashment Glidepath

Time to retirement (in years)	Total expense ratio	Transaction cost	Total cost
0	0.20%	0.12%	0.32%
3	0.29%	0.11%	0.40%
6	0.36%	0.10%	0.46%
9	0.38%	0.09%	0.47%
15	0.38%	0.02%	0.40%
20	0.38%	0.01%	0.39%
25	0.38%	0.01%	0.39%
30	0.38%	0.01%	0.39%
40	0.38%	0.01%	0.39%
50	0.38%	0.01%	0.39%



## Illustrations

### Funds

#### BlackRock Aquila Life Mkt Adv Fund C15

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,500	£85,400	£84,700
3	£35,800	£35,400	£122,000	£119,000	£86,200	£84,100
5	£60,000	£58,800	£147,000	£142,000	£87,000	£83,600
10	£121,000	£116,000	£210,000	£199,000	£89,200	£82,300
20	£249,000	£229,000	£342,000	£309,000	£93,600	£79,700
30	£383,000	£339,000	£481,000	£416,000	£98,300	£77,200
40	£524,000	£445,000	£627,000	£520,000	£103,000	£74,800
50	£671,000	£548,000	£780,000	£620,000	£108,000	£72,400
	Reduction in yield: 0.8%		Reduction in yield: 0.8%		Reduction in yield: 0.8%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

#### Fid ASI Global (Enhanced UK) Fd C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,000	£100,000	£99,800	£88,700	£87,800
3	£38,000	£37,400	£134,000	£131,000	£96,600	£93,700
5	£66,300	£64,500	£171,000	£164,000	£105,000	£100,000
10	£148,000	£140,000	£279,000	£258,000	£130,000	£117,000
20	£376,000	£335,000	£577,000	£498,000	£200,000	£163,000
30	£727,000	£604,000	£1,030,000	£831,000	£308,000	£226,000
40	£1,260,000	£978,000	£1,740,000	£1,290,000	£474,000	£313,000
50	£2,090,000	£1,490,000	£2,820,000	£1,930,000	£728,000	£434,000
	Reduction in yield: 1.1%		Reduction in yield: 1.1%		Reduction in yield: 1.1%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid ASI Life Global Real Estate C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,100	£85,400	£84,300
3	£35,800	£35,100	£122,000	£118,000	£86,200	£83,000
5	£60,000	£58,100	£147,000	£139,000	£87,000	£81,700
10	£121,000	£114,000	£210,000	£192,000	£89,200	£78,500
20	£249,000	£219,000	£342,000	£291,000	£93,600	£72,500
30	£383,000	£316,000	£481,000	£383,000	£98,300	£67,000
40	£524,000	£406,000	£627,000	£468,000	£103,000	£61,900
50	£671,000	£489,000	£780,000	£546,000	£108,000	£57,200
	Reduction in yield: 1.3%		Reduction in yield: 1.3%		Reduction in yield: 1.3%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid BG Positive Change Fund Class 12

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,000	£100,000	£99,900	£88,700	£87,800
3	£38,000	£37,500	£134,000	£131,000	£96,600	£93,900
5	£66,300	£64,600	£171,000	£165,000	£105,000	£100,000
10	£148,000	£141,000	£279,000	£260,000	£130,000	£118,000
20	£376,000	£338,000	£577,000	£504,000	£200,000	£166,000
30	£727,000	£614,000	£1,030,000	£847,000	£308,000	£232,000
40	£1,260,000	£1,000,000	£1,740,000	£1,320,000	£474,000	£325,000
50	£2,090,000	£1,540,000	£2,820,000	£1,990,000	£728,000	£454,000
	Reduction in yield: 1.0%		Reduction in yield: 1.0%		Reduction in yield: 1.0%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5% each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid BNY Mellon 50:50 Global Equity CI5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,400	£87,000	£86,500
3	£36,900	£36,500	£128,000	£126,000	£91,300	£89,500
5	£63,100	£62,000	£158,000	£154,000	£95,800	£92,700
10	£134,000	£129,000	£242,000	£231,000	£108,000	£101,000
20	£305,000	£284,000	£442,000	£405,000	£137,000	£120,000
30	£522,000	£468,000	£697,000	£612,000	£175,000	£143,000
40	£799,000	£688,000	£1,020,000	£859,000	£222,000	£171,000
50	£1,150,000	£949,000	£1,430,000	£1,150,000	£283,000	£204,000
	Reduction in yield: 0.7%		Reduction in yield: 0.7%		Reduction in yield: 0.7%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how

different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

#### Fid BNY Mellon MA Global Balanced Fd CI5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,600	£85,400	£84,800
3	£35,800	£35,400	£122,000	£119,000	£86,200	£84,400
5	£60,000	£58,900	£147,000	£143,000	£87,000	£84,000
10	£121,000	£117,000	£210,000	£200,000	£89,200	£83,100
20	£249,000	£232,000	£342,000	£313,000	£93,600	£81,300
30	£383,000	£344,000	£481,000	£423,000	£98,300	£79,500
40	£524,000	£454,000	£627,000	£531,000	£103,000	£77,700
50	£671,000	£561,000	£780,000	£637,000	£108,000	£76,000
	Reduction in yield: 0.7%		Reduction in yield: 0.7%		Reduction in yield: 0.7%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

#### Fid BNY Mellon UK Equity Fund Class 4

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,200	£87,000	£86,200
3	£36,900	£36,400	£128,000	£125,000	£91,300	£88,700
5	£63,100	£61,500	£158,000	£152,000	£95,800	£91,300
10	£134,000	£127,000	£242,000	£226,000	£108,000	£98,200
20	£305,000	£275,000	£442,000	£389,000	£137,000	£113,000
30	£522,000	£446,000	£697,000	£577,000	£175,000	£131,000
40	£799,000	£643,000	£1,020,000	£795,000	£222,000	£151,000
50	£1,150,000	£871,000	£1,430,000	£1,040,000	£283,000	£175,000
	Reduction in yield: 1.0%		Reduction in yield: 1.0%		Reduction in yield: 1.0%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid BR 3070 Cur Hdgd Global Equity CI5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,300
5	£63,100	£62,400	£158,000	£156,000	£95,800	£94,000
10	£134,000	£131,000	£242,000	£235,000	£108,000	£104,000
20	£305,000	£292,000	£442,000	£420,000	£137,000	£127,000
30	£522,000	£490,000	£697,000	£646,000	£175,000	£156,000
40	£799,000	£732,000	£1,020,000	£923,000	£222,000	£191,000
50	£1,150,000	£1,020,000	£1,430,000	£1,260,000	£283,000	£234,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid BR World ESG Equity Tracker Fund C12

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,600	£87,000	£86,600
3	£36,900	£36,600	£128,000	£126,000	£91,300	£90,000
5	£63,100	£62,300	£158,000	£156,000	£95,800	£93,600
10	£134,000	£131,000	£242,000	£234,000	£108,000	£103,000
20	£305,000	£290,000	£442,000	£415,000	£137,000	£125,000
30	£522,000	£483,000	£697,000	£635,000	£175,000	£152,000
40	£799,000	£718,000	£1,020,000	£902,000	£222,000	£184,000
50	£1,150,000	£1,000,000	£1,430,000	£1,220,000	£283,000	£224,000
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.5%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid Baillie Gifford UK Equity Alpha C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,100	£100,000	£100,000	£88,700	£88,100
3	£38,000	£37,600	£134,000	£132,000	£96,600	£94,800
5	£66,300	£65,200	£171,000	£167,000	£105,000	£102,000
10	£148,000	£143,000	£279,000	£266,000	£130,000	£122,000
20	£376,000	£350,000	£577,000	£527,000	£200,000	£176,000
30	£727,000	£648,000	£1,030,000	£903,000	£308,000	£254,000
40	£1,260,000	£1,070,000	£1,740,000	£1,440,000	£474,000	£367,000
50	£2,090,000	£1,690,000	£2,820,000	£2,220,000	£728,000	£529,000
	Reduction in yield: 0.7%		Reduction in yield: 0.7%		Reduction in yield: 0.7%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how

different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid Baillie Gifford UK and WorldWide Equ

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,000	£100,000	£100,000	£88,700	£88,100
3	£38,000	£37,600	£134,000	£132,000	£96,600	£94,600
5	£66,300	£65,000	£171,000	£166,000	£105,000	£101,000
10	£148,000	£142,000	£279,000	£264,000	£130,000	£121,000
20	£376,000	£347,000	£577,000	£521,000	£200,000	£174,000
30	£727,000	£640,000	£1,030,000	£890,000	£308,000	£249,000
40	£1,260,000	£1,060,000	£1,740,000	£1,410,000	£474,000	£357,000
50	£2,090,000	£1,660,000	£2,820,000	£2,170,000	£728,000	£511,000
	Reduction in yield: 0.7%		Reduction in yield: 0.7%		Reduction in yield: 0.7%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid BlackRock Corp Bond Fd All Stocks C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£97,000	£85,400	£85,100
3	£35,800	£35,600	£122,000	£121,000	£86,200	£85,400
5	£60,000	£59,600	£147,000	£145,000	£87,000	£85,700
10	£121,000	£119,000	£210,000	£206,000	£89,200	£86,500
20	£249,000	£241,000	£342,000	£329,000	£93,600	£88,100
30	£383,000	£366,000	£481,000	£455,000	£98,300	£89,800
40	£524,000	£492,000	£627,000	£584,000	£103,000	£91,500
50	£671,000	£621,000	£780,000	£714,000	£108,000	£93,200
	Reduction in yield: 0.3%		Reduction in yield: 0.3%		Reduction in yield: 0.3%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid BlackRock Corp Bond Over 15 Year CI5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£12,000	£99,000	£98,800	£87,000	£86,800
3	£36,900	£36,800	£128,000	£127,000	£91,300	£90,600
5	£63,100	£62,700	£158,000	£157,000	£95,800	£94,700
10	£134,000	£132,000	£242,000	£238,000	£108,000	£105,000
20	£305,000	£297,000	£442,000	£428,000	£137,000	£131,000
30	£522,000	£501,000	£697,000	£664,000	£175,000	£162,000
40	£799,000	£755,000	£1,020,000	£957,000	£222,000	£201,000
50	£1,150,000	£1,070,000	£1,430,000	£1,320,000	£283,000	£250,000
	Reduction in yield: 0.3%		Reduction in yield: 0.3%		Reduction in yield: 0.3%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.



### Fid BlackRock Emerging Markets Fund CI 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,100	£100,000	£100,000	£88,700	£88,200
3	£38,000	£37,700	£134,000	£132,000	£96,600	£95,100
5	£66,300	£65,300	£171,000	£167,000	£105,000	£102,000
10	£148,000	£144,000	£279,000	£267,000	£130,000	£123,000
20	£376,000	£353,000	£577,000	£533,000	£200,000	£179,000
30	£727,000	£658,000	£1,030,000	£920,000	£308,000	£261,000
40	£1,260,000	£1,100,000	£1,740,000	£1,480,000	£474,000	£380,000
50	£2,090,000	£1,740,000	£2,820,000	£2,300,000	£728,000	£553,000
	Reduction in yield: 0.6%		Reduction in yield: 0.6%		Reduction in yield: 0.6%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5% each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid BlackRock European Equity Indx Fd C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,100	£100,000	£100,000	£88,700	£88,400
3	£38,000	£37,800	£134,000	£133,000	£96,600	£95,600
5	£66,300	£65,600	£171,000	£169,000	£105,000	£103,000
10	£148,000	£145,000	£279,000	£271,000	£130,000	£125,000
20	£376,000	£361,000	£577,000	£548,000	£200,000	£186,000
30	£727,000	£681,000	£1,030,000	£957,000	£308,000	£276,000
40	£1,260,000	£1,150,000	£1,740,000	£1,560,000	£474,000	£409,000
50	£2,090,000	£1,850,000	£2,820,000	£2,460,000	£728,000	£607,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how

different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid BlackRock Global Equity 50/50 Fnd C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,300
5	£63,100	£62,500	£158,000	£156,000	£95,800	£94,000
10	£134,000	£131,000	£242,000	£235,000	£108,000	£104,000
20	£305,000	£293,000	£442,000	£420,000	£137,000	£127,000
30	£522,000	£490,000	£697,000	£647,000	£175,000	£156,000
40	£799,000	£733,000	£1,020,000	£924,000	£222,000	£191,000
50	£1,150,000	£1,030,000	£1,430,000	£1,260,000	£283,000	£234,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid BlackRock Global Equity 70/30 Fnd C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,400
5	£63,100	£62,500	£158,000	£156,000	£95,800	£94,200
10	£134,000	£131,000	£242,000	£236,000	£108,000	£104,000
20	£305,000	£293,000	£442,000	£422,000	£137,000	£128,000
30	£522,000	£492,000	£697,000	£650,000	£175,000	£157,000
40	£799,000	£737,000	£1,020,000	£930,000	£222,000	£193,000
50	£1,150,000	£1,030,000	£1,430,000	£1,270,000	£283,000	£237,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid BlackRock Japanese Equity Indx Fd C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,300
5	£63,100	£62,400	£158,000	£156,000	£95,800	£94,000
10	£134,000	£131,000	£242,000	£235,000	£108,000	£104,000
20	£305,000	£292,000	£442,000	£420,000	£137,000	£127,000
30	£522,000	£490,000	£697,000	£646,000	£175,000	£156,000
40	£799,000	£732,000	£1,020,000	£923,000	£222,000	£191,000
50	£1,150,000	£1,020,000	£1,430,000	£1,260,000	£283,000	£234,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid BlackRock Long Term Fund Class 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,400
5	£63,100	£62,500	£158,000	£156,000	£95,800	£94,200
10	£134,000	£131,000	£242,000	£236,000	£108,000	£104,000
20	£305,000	£293,000	£442,000	£422,000	£137,000	£128,000
30	£522,000	£493,000	£697,000	£650,000	£175,000	£157,000
40	£799,000	£737,000	£1,020,000	£931,000	£222,000	£193,000
50	£1,150,000	£1,030,000	£1,430,000	£1,270,000	£283,000	£238,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5% each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid BlackRock Ovr 15Yr UK Gilt Idx Fd C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£12,000	£99,000	£98,800	£87,000	£86,800
3	£36,900	£36,800	£128,000	£127,000	£91,300	£90,700
5	£63,100	£62,700	£158,000	£157,000	£95,800	£94,700
10	£134,000	£132,000	£242,000	£238,000	£108,000	£105,000
20	£305,000	£297,000	£442,000	£429,000	£137,000	£131,000
30	£522,000	£503,000	£697,000	£666,000	£175,000	£163,000
40	£799,000	£758,000	£1,020,000	£961,000	£222,000	£203,000
50	£1,150,000	£1,070,000	£1,430,000	£1,320,000	£283,000	£252,000
	Reduction in yield: 0.2%		Reduction in yield: 0.2%		Reduction in yield: 0.2%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how

different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid BlackRock Ovr 5Yr I-L-Gilt Fund C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,100	£100,000	£100,000	£88,700	£88,400
3	£38,000	£37,800	£134,000	£133,000	£96,600	£95,600
5	£66,300	£65,600	£171,000	£169,000	£105,000	£103,000
10	£148,000	£145,000	£279,000	£271,000	£130,000	£126,000
20	£376,000	£361,000	£577,000	£549,000	£200,000	£187,000
30	£727,000	£682,000	£1,030,000	£960,000	£308,000	£277,000
40	£1,260,000	£1,150,000	£1,740,000	£1,570,000	£474,000	£412,000
50	£2,090,000	£1,860,000	£2,820,000	£2,470,000	£728,000	£611,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid BlackRock Pac Rim Equity Index Fd C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,100	£100,000	£100,000	£88,700	£88,400
3	£38,000	£37,800	£134,000	£133,000	£96,600	£95,600
5	£66,300	£65,600	£171,000	£169,000	£105,000	£103,000
10	£148,000	£145,000	£279,000	£271,000	£130,000	£126,000
20	£376,000	£361,000	£577,000	£549,000	£200,000	£187,000
30	£727,000	£682,000	£1,030,000	£960,000	£308,000	£277,000
40	£1,260,000	£1,150,000	£1,740,000	£1,570,000	£474,000	£412,000
50	£2,090,000	£1,860,000	£2,820,000	£2,470,000	£728,000	£611,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid BlackRock UK Equity Index Fund CI 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,100	£100,000	£100,000	£88,700	£88,300
3	£38,000	£37,800	£134,000	£133,000	£96,600	£95,500
5	£66,300	£65,600	£171,000	£169,000	£105,000	£103,000
10	£148,000	£145,000	£279,000	£271,000	£130,000	£125,000
20	£376,000	£360,000	£577,000	£546,000	£200,000	£186,000
30	£727,000	£679,000	£1,030,000	£954,000	£308,000	£275,000
40	£1,260,000	£1,140,000	£1,740,000	£1,550,000	£474,000	£407,000
50	£2,090,000	£1,840,000	£2,820,000	£2,440,000	£728,000	£602,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid BlackRock US Equity Index Fund CI 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,100	£100,000	£100,000	£88,700	£88,400
3	£38,000	£37,800	£134,000	£133,000	£96,600	£95,600
5	£66,300	£65,600	£171,000	£169,000	£105,000	£103,000
10	£148,000	£145,000	£279,000	£271,000	£130,000	£125,000
20	£376,000	£361,000	£577,000	£547,000	£200,000	£186,000
30	£727,000	£680,000	£1,030,000	£955,000	£308,000	£275,000
40	£1,260,000	£1,150,000	£1,740,000	£1,560,000	£474,000	£408,000
50	£2,090,000	£1,850,000	£2,820,000	£2,450,000	£728,000	£604,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5% each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid BlackRock World (ex-UK) Equity Fd C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,300
5	£63,100	£62,500	£158,000	£156,000	£95,800	£94,100
10	£134,000	£131,000	£242,000	£236,000	£108,000	£104,000
20	£305,000	£293,000	£442,000	£421,000	£137,000	£128,000
30	£522,000	£492,000	£697,000	£649,000	£175,000	£157,000
40	£799,000	£735,000	£1,020,000	£928,000	£222,000	£192,000
50	£1,150,000	£1,030,000	£1,430,000	£1,270,000	£283,000	£236,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how

different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid CT Responsible UK Eq Growth Fd C14

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,000	£100,000	£99,600	£88,700	£87,500
3	£38,000	£37,200	£134,000	£130,000	£96,600	£92,900
5	£66,300	£64,000	£171,000	£162,000	£105,000	£98,700
10	£148,000	£138,000	£279,000	£253,000	£130,000	£114,000
20	£376,000	£325,000	£577,000	£479,000	£200,000	£154,000
30	£727,000	£577,000	£1,030,000	£785,000	£308,000	£208,000
40	£1,260,000	£916,000	£1,740,000	£1,190,000	£474,000	£281,000
50	£2,090,000	£1,370,000	£2,820,000	£1,750,000	£728,000	£379,000
	Reduction in yield: 1.4%		Reduction in yield: 1.4%		Reduction in yield: 1.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid Diversified Markets Pension Fd - C19

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,700	£85,400	£84,900
3	£35,800	£35,500	£122,000	£120,000	£86,200	£84,700
5	£60,000	£59,200	£147,000	£143,000	£87,000	£84,600
10	£121,000	£118,000	£210,000	£202,000	£89,200	£84,300
20	£249,000	£235,000	£342,000	£319,000	£93,600	£83,600
30	£383,000	£351,000	£481,000	£434,000	£98,300	£82,900
40	£524,000	£467,000	£627,000	£549,000	£103,000	£82,300
50	£671,000	£581,000	£780,000	£663,000	£108,000	£81,600
	Reduction in yield: 0.6%		Reduction in yield: 0.6%		Reduction in yield: 0.6%	



On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid Emerging Markets Eqty Pensions Fd C8

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,000	£100,000	£99,600	£88,700	£87,500
3	£38,000	£37,200	£134,000	£130,000	£96,600	£93,000
5	£66,300	£64,100	£171,000	£162,000	£105,000	£98,700
10	£148,000	£138,000	£279,000	£253,000	£130,000	£114,000
20	£376,000	£325,000	£577,000	£480,000	£200,000	£155,000
30	£727,000	£578,000	£1,030,000	£788,000	£308,000	£209,000
40	£1,260,000	£920,000	£1,740,000	£1,200,000	£474,000	£282,000
50	£2,090,000	£1,380,000	£2,820,000	£1,760,000	£728,000	£382,000
	Reduction in yield: 1.3%		Reduction in yield: 1.3%		Reduction in yield: 1.3%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid Global Equity 70/30 Pensions Fd C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,000	£87,000	£86,100
3	£36,900	£36,300	£128,000	£124,000	£91,300	£88,400
5	£63,100	£61,300	£158,000	£152,000	£95,800	£90,800
10	£134,000	£127,000	£242,000	£224,000	£108,000	£97,100
20	£305,000	£272,000	£442,000	£383,000	£137,000	£111,000
30	£522,000	£438,000	£697,000	£565,000	£175,000	£126,000
40	£799,000	£627,000	£1,020,000	£773,000	£222,000	£145,000
50	£1,150,000	£844,000	£1,430,000	£1,010,000	£283,000	£165,000
	Reduction in yield: 1.1%		Reduction in yield: 1.1%		Reduction in yield: 1.1%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5% each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid HSBC UCITS Cm Cont Islamic Glb Eq CI4

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,300	£87,000	£86,400
3	£36,900	£36,500	£128,000	£125,000	£91,300	£89,300
5	£63,100	£61,800	£158,000	£154,000	£95,800	£92,300
10	£134,000	£129,000	£242,000	£229,000	£108,000	£100,000
20	£305,000	£281,000	£442,000	£399,000	£137,000	£118,000
30	£522,000	£461,000	£697,000	£601,000	£175,000	£139,000
40	£799,000	£673,000	£1,020,000	£838,000	£222,000	£164,000
50	£1,150,000	£924,000	£1,430,000	£1,110,000	£283,000	£194,000
	Reduction in yield: 0.8%		Reduction in yield: 0.8%		Reduction in yield: 0.8%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how

different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid L&G; Future World Annuity Aw Fund C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,300
5	£63,100	£62,500	£158,000	£156,000	£95,800	£94,100
10	£134,000	£131,000	£242,000	£236,000	£108,000	£104,000
20	£305,000	£293,000	£442,000	£421,000	£137,000	£128,000
30	£522,000	£492,000	£697,000	£649,000	£175,000	£157,000
40	£799,000	£735,000	£1,020,000	£928,000	£222,000	£192,000
50	£1,150,000	£1,030,000	£1,430,000	£1,270,000	£283,000	£236,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid Multi Asset Open Defensive Pens Fund

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,700	£85,400	£84,800
3	£35,800	£35,500	£122,000	£120,000	£86,200	£84,500
5	£60,000	£59,000	£147,000	£143,000	£87,000	£84,200
10	£121,000	£117,000	£210,000	£201,000	£89,200	£83,500
20	£249,000	£233,000	£342,000	£315,000	£93,600	£82,200
30	£383,000	£347,000	£481,000	£427,000	£98,300	£80,800
40	£524,000	£459,000	£627,000	£538,000	£103,000	£79,400
50	£671,000	£569,000	£780,000	£647,000	£108,000	£78,100
	Reduction in yield: 0.7%		Reduction in yield: 0.7%		Reduction in yield: 0.7%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid Multi Asset Open Strategic Pens Fund

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,500	£85,400	£84,700
3	£35,800	£35,400	£122,000	£119,000	£86,200	£84,200
5	£60,000	£58,800	£147,000	£142,000	£87,000	£83,700
10	£121,000	£116,000	£210,000	£199,000	£89,200	£82,400
20	£249,000	£230,000	£342,000	£310,000	£93,600	£80,000
30	£383,000	£340,000	£481,000	£417,000	£98,300	£77,600
40	£524,000	£446,000	£627,000	£522,000	£103,000	£75,200
50	£671,000	£550,000	£780,000	£623,000	£108,000	£73,000
	Reduction in yield: 0.8%		Reduction in yield: 0.8%		Reduction in yield: 0.8%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid Nordea Global Climate Enviro Fd C11

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,000	£100,000	£99,900	£88,700	£87,800
3	£38,000	£37,400	£134,000	£131,000	£96,600	£93,900
5	£66,300	£64,600	£171,000	£165,000	£105,000	£100,000
10	£148,000	£140,000	£279,000	£259,000	£130,000	£118,000
20	£376,000	£337,000	£577,000	£503,000	£200,000	£165,000
30	£727,000	£612,000	£1,030,000	£842,000	£308,000	£230,000
40	£1,260,000	£994,000	£1,740,000	£1,310,000	£474,000	£321,000
50	£2,090,000	£1,520,000	£2,820,000	£1,970,000	£728,000	£449,000
	Reduction in yield: 1.0%		Reduction in yield: 1.0%		Reduction in yield: 1.0%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5% each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid Pre-Retirement Bond Pensions Fd CIs5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£97,000	£85,400	£85,200
3	£35,800	£35,700	£122,000	£121,000	£86,200	£85,600
5	£60,000	£59,600	£147,000	£145,000	£87,000	£86,000
10	£121,000	£120,000	£210,000	£207,000	£89,200	£87,000
20	£249,000	£243,000	£342,000	£332,000	£93,600	£89,200
30	£383,000	£369,000	£481,000	£460,000	£98,300	£91,400
40	£524,000	£498,000	£627,000	£592,000	£103,000	£93,600
50	£671,000	£630,000	£780,000	£726,000	£108,000	£95,900
	Reduction in yield: 0.3%		Reduction in yield: 0.3%		Reduction in yield: 0.3%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how

different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid Standard Life Overseas Fund Class 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,000	£100,000	£99,800	£88,700	£87,700
3	£38,000	£37,400	£134,000	£131,000	£96,600	£93,500
5	£66,300	£64,400	£171,000	£164,000	£105,000	£99,800
10	£148,000	£140,000	£279,000	£257,000	£130,000	£117,000
20	£376,000	£333,000	£577,000	£494,000	£200,000	£161,000
30	£727,000	£599,000	£1,030,000	£822,000	£308,000	£222,000
40	£1,260,000	£966,000	£1,740,000	£1,270,000	£474,000	£307,000
50	£2,090,000	£1,470,000	£2,820,000	£1,890,000	£728,000	£423,000
	Reduction in yield: 1.1%		Reduction in yield: 1.1%		Reduction in yield: 1.1%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid Standard Life UK Equity Select CI5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,000	£100,000	£99,900	£88,700	£87,800
3	£38,000	£37,400	£134,000	£131,000	£96,600	£93,700
5	£66,300	£64,500	£171,000	£164,000	£105,000	£100,000
10	£148,000	£140,000	£279,000	£258,000	£130,000	£117,000
20	£376,000	£335,000	£577,000	£499,000	£200,000	£163,000
30	£727,000	£606,000	£1,030,000	£833,000	£308,000	£227,000
40	£1,260,000	£982,000	£1,740,000	£1,290,000	£474,000	£315,000
50	£2,090,000	£1,500,000	£2,820,000	£1,940,000	£728,000	£437,000
	Reduction in yield: 1.1%		Reduction in yield: 1.1%		Reduction in yield: 1.1%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid Sustainable UK Agg Bond Pen Fund C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,900	£85,400	£85,000
3	£35,800	£35,600	£122,000	£120,000	£86,200	£85,200
5	£60,000	£59,400	£147,000	£144,000	£87,000	£85,400
10	£121,000	£119,000	£210,000	£205,000	£89,200	£85,800
20	£249,000	£239,000	£342,000	£326,000	£93,600	£86,800
30	£383,000	£361,000	£481,000	£449,000	£98,300	£87,700
40	£524,000	£484,000	£627,000	£573,000	£103,000	£88,600
50	£671,000	£609,000	£780,000	£698,000	£108,000	£89,500
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fid UBS Global Allocation Fund CI5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,300	£87,000	£86,300
3	£36,900	£36,400	£128,000	£125,000	£91,300	£89,100
5	£63,100	£61,800	£158,000	£153,000	£95,800	£92,100
10	£134,000	£128,000	£242,000	£228,000	£108,000	£99,800
20	£305,000	£280,000	£442,000	£397,000	£137,000	£117,000
30	£522,000	£457,000	£697,000	£595,000	£175,000	£137,000
40	£799,000	£666,000	£1,020,000	£827,000	£222,000	£161,000
50	£1,150,000	£910,000	£1,430,000	£1,100,000	£283,000	£189,000
	Reduction in yield: 0.8%		Reduction in yield: 0.8%		Reduction in yield: 0.8%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5% each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity ASI Global Growth Class 4

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£97,900	£87,000	£86,000
3	£36,900	£36,200	£128,000	£124,000	£91,300	£88,100
5	£63,100	£61,200	£158,000	£151,000	£95,800	£90,300
10	£134,000	£126,000	£242,000	£222,000	£108,000	£96,000
20	£305,000	£268,000	£442,000	£377,000	£137,000	£108,000
30	£522,000	£430,000	£697,000	£552,000	£175,000	£122,000
40	£799,000	£612,000	£1,020,000	£750,000	£222,000	£138,000
50	£1,150,000	£817,000	£1,430,000	£973,000	£283,000	£156,000
	Reduction in yield: 1.2%		Reduction in yield: 1.2%		Reduction in yield: 1.2%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how



different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

#### Fidelity ASI UK Growth Fund Class 4

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,000	£100,000	£99,700	£88,700	£87,600
3	£38,000	£37,300	£134,000	£130,000	£96,600	£93,100
5	£66,300	£64,200	£171,000	£163,000	£105,000	£99,100
10	£148,000	£139,000	£279,000	£254,000	£130,000	£115,000
20	£376,000	£328,000	£577,000	£485,000	£200,000	£157,000
30	£727,000	£585,000	£1,030,000	£798,000	£308,000	£213,000
40	£1,260,000	£934,000	£1,740,000	£1,220,000	£474,000	£290,000
50	£2,090,000	£1,400,000	£2,820,000	£1,800,000	£728,000	£394,000
	Reduction in yield: 1.3%		Reduction in yield: 1.3%		Reduction in yield: 1.3%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

#### Fidelity BNY Mellon Global Equity Fd C18

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,100	£87,000	£86,100
3	£36,900	£36,300	£128,000	£125,000	£91,300	£88,600
5	£63,100	£61,400	£158,000	£152,000	£95,800	£91,100
10	£134,000	£127,000	£242,000	£225,000	£108,000	£97,700
20	£305,000	£273,000	£442,000	£386,000	£137,000	£112,000
30	£522,000	£442,000	£697,000	£571,000	£175,000	£129,000
40	£799,000	£636,000	£1,020,000	£784,000	£222,000	£148,000
50	£1,150,000	£859,000	£1,430,000	£1,030,000	£283,000	£170,000
	Reduction in yield: 1.0%		Reduction in yield: 1.0%		Reduction in yield: 1.0%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity BlackRock Cash Fund - Class 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,700	£11,700	£95,500	£95,300	£83,700	£83,500
3	£34,700	£34,600	£116,000	£115,000	£81,300	£80,800
5	£57,100	£56,800	£136,000	£134,000	£78,900	£78,100
10	£110,000	£109,000	£183,000	£180,000	£73,300	£71,700
20	£205,000	£201,000	£268,000	£261,000	£63,200	£60,600
30	£287,000	£279,000	£342,000	£330,000	£54,600	£51,200
40	£358,000	£344,000	£405,000	£388,000	£47,100	£43,200
50	£419,000	£400,000	£460,000	£436,000	£40,600	£36,500
	Reduction in yield: 0.2%		Reduction in yield: 0.2%		Reduction in yield: 0.2%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity BlackRock Consensus Fund CI 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,900	£85,400	£85,100
3	£35,800	£35,600	£122,000	£120,000	£86,200	£85,300
5	£60,000	£59,500	£147,000	£145,000	£87,000	£85,500
10	£121,000	£119,000	£210,000	£205,000	£89,200	£86,000
20	£249,000	£240,000	£342,000	£327,000	£93,600	£87,100
30	£383,000	£362,000	£481,000	£450,000	£98,300	£88,100
40	£524,000	£486,000	£627,000	£575,000	£103,000	£89,200
50	£671,000	£611,000	£780,000	£702,000	£108,000	£90,300
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5% each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity Cash Pensions Fund Class 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,700	£11,700	£95,500	£95,200	£83,700	£83,400
3	£34,700	£34,600	£116,000	£115,000	£81,300	£80,400
5	£57,100	£56,600	£136,000	£134,000	£78,900	£77,500
10	£110,000	£108,000	£183,000	£179,000	£73,300	£70,800
20	£205,000	£198,000	£268,000	£257,000	£63,200	£59,000
30	£287,000	£273,000	£342,000	£323,000	£54,600	£49,100
40	£358,000	£336,000	£405,000	£377,000	£47,100	£40,900
50	£419,000	£388,000	£460,000	£422,000	£40,600	£34,100
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how

different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity Drawdown Cash Account

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,700	£11,700	£95,500	£95,500	£83,700	£83,700
3	£34,700	£34,700	£116,000	£116,000	£81,300	£81,300
5	£57,100	£57,100	£136,000	£136,000	£78,900	£78,900
10	£110,000	£110,000	£183,000	£183,000	£73,300	£73,300
20	£205,000	£205,000	£268,000	£268,000	£63,200	£63,200
30	£287,000	£287,000	£342,000	£342,000	£54,600	£54,600
40	£358,000	£358,000	£405,000	£405,000	£47,100	£47,100
50	£419,000	£419,000	£460,000	£460,000	£40,600	£40,600
	Reduction in yield: 0.0%		Reduction in yield: 0.0%		Reduction in yield: 0.0%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity European Equity Pens Fnd Cls5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,000	£100,000	£100,000	£88,700	£87,900
3	£38,000	£37,500	£134,000	£131,000	£96,600	£94,000
5	£66,300	£64,700	£171,000	£165,000	£105,000	£100,000
10	£148,000	£141,000	£279,000	£260,000	£130,000	£119,000
20	£376,000	£339,000	£577,000	£506,000	£200,000	£166,000
30	£727,000	£616,000	£1,030,000	£850,000	£308,000	£233,000
40	£1,260,000	£1,000,000	£1,740,000	£1,330,000	£474,000	£327,000
50	£2,090,000	£1,540,000	£2,820,000	£2,000,000	£728,000	£458,000
	Reduction in yield: 1.0%		Reduction in yield: 1.0%		Reduction in yield: 1.0%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity Global Equity 5050 Pen Fund CI5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,100	£87,000	£86,100
3	£36,900	£36,300	£128,000	£124,000	£91,300	£88,500
5	£63,100	£61,400	£158,000	£152,000	£95,800	£90,900
10	£134,000	£127,000	£242,000	£224,000	£108,000	£97,400
20	£305,000	£272,000	£442,000	£384,000	£137,000	£111,000
30	£522,000	£440,000	£697,000	£567,000	£175,000	£127,000
40	£799,000	£631,000	£1,020,000	£778,000	£222,000	£146,000
50	£1,150,000	£850,000	£1,430,000	£1,010,000	£283,000	£168,000
	Reduction in yield: 1.1%		Reduction in yield: 1.1%		Reduction in yield: 1.1%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity Global Equity 6040 Fund Class 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,100	£87,000	£86,100
3	£36,900	£36,300	£128,000	£124,000	£91,300	£88,500
5	£63,100	£61,400	£158,000	£152,000	£95,800	£90,900
10	£134,000	£127,000	£242,000	£224,000	£108,000	£97,200
20	£305,000	£272,000	£442,000	£383,000	£137,000	£111,000
30	£522,000	£439,000	£697,000	£566,000	£175,000	£127,000
40	£799,000	£629,000	£1,020,000	£775,000	£222,000	£145,000
50	£1,150,000	£847,000	£1,430,000	£1,010,000	£283,000	£166,000
	Reduction in yield: 1.1%		Reduction in yield: 1.1%		Reduction in yield: 1.1%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5% each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity Index Linked Bond Fund Class 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,100	£100,000	£100,000	£88,700	£88,200
3	£38,000	£37,700	£134,000	£132,000	£96,600	£95,000
5	£66,300	£65,300	£171,000	£167,000	£105,000	£102,000
10	£148,000	£143,000	£279,000	£267,000	£130,000	£123,000
20	£376,000	£352,000	£577,000	£531,000	£200,000	£178,000
30	£727,000	£656,000	£1,030,000	£915,000	£308,000	£259,000
40	£1,260,000	£1,090,000	£1,740,000	£1,470,000	£474,000	£376,000
50	£2,090,000	£1,730,000	£2,820,000	£2,280,000	£728,000	£546,000
	Reduction in yield: 0.6%		Reduction in yield: 0.6%		Reduction in yield: 0.6%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how

different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity International Equity Fund CIs 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,100	£87,000	£86,200
3	£36,900	£36,300	£128,000	£125,000	£91,300	£88,700
5	£63,100	£61,500	£158,000	£152,000	£95,800	£91,200
10	£134,000	£127,000	£242,000	£225,000	£108,000	£98,000
20	£305,000	£274,000	£442,000	£387,000	£137,000	£113,000
30	£522,000	£444,000	£697,000	£574,000	£175,000	£130,000
40	£799,000	£640,000	£1,020,000	£790,000	£222,000	£150,000
50	£1,150,000	£865,000	£1,430,000	£1,030,000	£283,000	£173,000
	Reduction in yield: 1.0%		Reduction in yield: 1.0%		Reduction in yield: 1.0%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity Investment Pathway 1 CI9

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,700	£85,400	£84,800
3	£35,800	£35,500	£122,000	£120,000	£86,200	£84,600
5	£60,000	£59,100	£147,000	£143,000	£87,000	£84,400
10	£121,000	£117,000	£210,000	£201,000	£89,200	£83,900
20	£249,000	£234,000	£342,000	£317,000	£93,600	£82,800
30	£383,000	£349,000	£481,000	£430,000	£98,300	£81,700
40	£524,000	£462,000	£627,000	£543,000	£103,000	£80,700
50	£671,000	£574,000	£780,000	£654,000	£108,000	£79,600
	Reduction in yield: 0.6%		Reduction in yield: 0.6%		Reduction in yield: 0.6%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity Investment Pathway 2 CI10

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£97,000	£85,400	£85,100
3	£35,800	£35,700	£122,000	£121,000	£86,200	£85,400
5	£60,000	£59,600	£147,000	£145,000	£87,000	£85,800
10	£121,000	£119,000	£210,000	£206,000	£89,200	£86,600
20	£249,000	£241,000	£342,000	£330,000	£93,600	£88,300
30	£383,000	£366,000	£481,000	£456,000	£98,300	£90,000
40	£524,000	£493,000	£627,000	£585,000	£103,000	£91,700
50	£671,000	£622,000	£780,000	£716,000	£108,000	£93,500
	Reduction in yield: 0.3%		Reduction in yield: 0.3%		Reduction in yield: 0.3%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.



### Fidelity Investment Pathway 3 CI9

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,600	£85,400	£84,700
3	£35,800	£35,400	£122,000	£119,000	£86,200	£84,300
5	£60,000	£58,900	£147,000	£142,000	£87,000	£83,900
10	£121,000	£117,000	£210,000	£200,000	£89,200	£82,800
20	£249,000	£231,000	£342,000	£312,000	£93,600	£80,700
30	£383,000	£342,000	£481,000	£421,000	£98,300	£78,700
40	£524,000	£451,000	£627,000	£528,000	£103,000	£76,700
50	£671,000	£557,000	£780,000	£631,000	£108,000	£74,800
	Reduction in yield: 0.7%		Reduction in yield: 0.7%		Reduction in yield: 0.7%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5% each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity Investment Pathway 4 CI5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,700	£11,700	£95,500	£95,200	£83,700	£83,400
3	£34,700	£34,600	£116,000	£115,000	£81,300	£80,400
5	£57,100	£56,600	£136,000	£134,000	£78,900	£77,500
10	£110,000	£108,000	£183,000	£179,000	£73,300	£70,800
20	£205,000	£198,000	£268,000	£257,000	£63,200	£59,000
30	£287,000	£273,000	£342,000	£323,000	£54,600	£49,100
40	£358,000	£336,000	£405,000	£377,000	£47,100	£40,900
50	£419,000	£388,000	£460,000	£422,000	£40,600	£34,100
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how

different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity Japanese Equity Fund Class 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,000	£100,000	£99,800	£88,700	£87,700
3	£38,000	£37,400	£134,000	£131,000	£96,600	£93,600
5	£66,300	£64,400	£171,000	£164,000	£105,000	£99,800
10	£148,000	£140,000	£279,000	£257,000	£130,000	£117,000
20	£376,000	£333,000	£577,000	£495,000	£200,000	£162,000
30	£727,000	£601,000	£1,030,000	£825,000	£308,000	£223,000
40	£1,260,000	£970,000	£1,740,000	£1,270,000	£474,000	£309,000
50	£2,090,000	£1,480,000	£2,820,000	£1,900,000	£728,000	£426,000
	Reduction in yield: 1.1%		Reduction in yield: 1.1%		Reduction in yield: 1.1%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity L&G; Ethical Global Eq In CI 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,600	£87,000	£86,600
3	£36,900	£36,600	£128,000	£126,000	£91,300	£90,000
5	£63,100	£62,300	£158,000	£155,000	£95,800	£93,500
10	£134,000	£130,000	£242,000	£233,000	£108,000	£102,000
20	£305,000	£289,000	£442,000	£413,000	£137,000	£124,000
30	£522,000	£480,000	£697,000	£631,000	£175,000	£150,000
40	£799,000	£712,000	£1,020,000	£895,000	£222,000	£182,000
50	£1,150,000	£993,000	£1,430,000	£1,210,000	£283,000	£220,000
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.5%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity L&G; Multi Asset Fund Class 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,800	£85,400	£84,900
3	£35,800	£35,500	£122,000	£120,000	£86,200	£84,900
5	£60,000	£59,300	£147,000	£144,000	£87,000	£84,900
10	£121,000	£118,000	£210,000	£203,000	£89,200	£84,900
20	£249,000	£237,000	£342,000	£322,000	£93,600	£84,900
30	£383,000	£355,000	£481,000	£440,000	£98,300	£84,800
40	£524,000	£474,000	£627,000	£558,000	£103,000	£84,800
50	£671,000	£592,000	£780,000	£677,000	£108,000	£84,700
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.5%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity L&G; Overseas Bond Index Fund CI

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,900	£85,400	£85,100
3	£35,800	£35,600	£122,000	£121,000	£86,200	£85,300
5	£60,000	£59,500	£147,000	£145,000	£87,000	£85,500
10	£121,000	£119,000	£210,000	£205,000	£89,200	£86,100
20	£249,000	£240,000	£342,000	£327,000	£93,600	£87,300
30	£383,000	£363,000	£481,000	£451,000	£98,300	£88,500
40	£524,000	£487,000	£627,000	£577,000	£103,000	£89,700
50	£671,000	£614,000	£780,000	£705,000	£108,000	£91,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5% each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity L&G; UK Smaller Comp Fund CI5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,100	£12,000	£100,000	£100,000	£88,700	£88,000
3	£38,000	£37,600	£134,000	£132,000	£96,600	£94,500
5	£66,300	£64,900	£171,000	£166,000	£105,000	£101,000
10	£148,000	£142,000	£279,000	£263,000	£130,000	£121,000
20	£376,000	£345,000	£577,000	£518,000	£200,000	£172,000
30	£727,000	£634,000	£1,030,000	£880,000	£308,000	£245,000
40	£1,260,000	£1,040,000	£1,740,000	£1,390,000	£474,000	£350,000
50	£2,090,000	£1,630,000	£2,820,000	£2,130,000	£728,000	£498,000
	Reduction in yield: 0.8%		Reduction in yield: 0.8%		Reduction in yield: 0.8%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how

different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity Multi Asset Open Growth Pens Fu

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,600	£85,400	£84,700
3	£35,800	£35,400	£122,000	£119,000	£86,200	£84,200
5	£60,000	£58,900	£147,000	£142,000	£87,000	£83,800
10	£121,000	£116,000	£210,000	£199,000	£89,200	£82,600
20	£249,000	£230,000	£342,000	£311,000	£93,600	£80,300
30	£383,000	£341,000	£481,000	£419,000	£98,300	£78,100
40	£524,000	£448,000	£627,000	£524,000	£103,000	£75,900
50	£671,000	£553,000	£780,000	£627,000	£108,000	£73,800
	Reduction in yield: 0.8%		Reduction in yield: 0.8%		Reduction in yield: 0.8%	

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Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity North American Equity Fund Cls5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,000	£87,000	£86,100
3	£36,900	£36,300	£128,000	£124,000	£91,300	£88,400
5	£63,100	£61,300	£158,000	£152,000	£95,800	£90,800
10	£134,000	£126,000	£242,000	£223,000	£108,000	£97,000
20	£305,000	£271,000	£442,000	£382,000	£137,000	£110,000
30	£522,000	£437,000	£697,000	£563,000	£175,000	£126,000
40	£799,000	£625,000	£1,020,000	£770,000	£222,000	£144,000
50	£1,150,000	£841,000	£1,430,000	£1,000,000	£283,000	£164,000
	Reduction in yield: 1.1%		Reduction in yield: 1.1%		Reduction in yield: 1.1%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity Pacific Equity Fund Class 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£97,700	£87,000	£85,700
3	£36,900	£36,100	£128,000	£123,000	£91,300	£87,300
5	£63,100	£60,700	£158,000	£149,000	£95,800	£89,000
10	£134,000	£124,000	£242,000	£217,000	£108,000	£93,200
20	£305,000	£260,000	£442,000	£362,000	£137,000	£102,000
30	£522,000	£410,000	£697,000	£522,000	£175,000	£112,000
40	£799,000	£574,000	£1,020,000	£697,000	£222,000	£122,000
50	£1,150,000	£754,000	£1,430,000	£889,000	£283,000	£134,000
	Reduction in yield: 1.5%		Reduction in yield: 1.5%		Reduction in yield: 1.5%	

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Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity Pensions Annuity Fund Class 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£97,000	£85,400	£85,100
3	£35,800	£35,700	£122,000	£121,000	£86,200	£85,500
5	£60,000	£59,600	£147,000	£145,000	£87,000	£85,900
10	£121,000	£119,000	£210,000	£206,000	£89,200	£86,900
20	£249,000	£242,000	£342,000	£331,000	£93,600	£88,800
30	£383,000	£368,000	£481,000	£458,000	£98,300	£90,800
40	£524,000	£496,000	£627,000	£589,000	£103,000	£92,900
50	£671,000	£627,000	£780,000	£722,000	£108,000	£94,900
	Reduction in yield: 0.3%		Reduction in yield: 0.3%		Reduction in yield: 0.3%	

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Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5% each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity Standard Life Managed Fund C4

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£97,900	£87,000	£86,000
3	£36,900	£36,200	£128,000	£124,000	£91,300	£88,000
5	£63,100	£61,100	£158,000	£151,000	£95,800	£90,100
10	£134,000	£126,000	£242,000	£221,000	£108,000	£95,700
20	£305,000	£267,000	£442,000	£375,000	£137,000	£107,000
30	£522,000	£427,000	£697,000	£549,000	£175,000	£121,000
40	£799,000	£607,000	£1,020,000	£744,000	£222,000	£136,000
50	£1,150,000	£810,000	£1,430,000	£964,000	£283,000	£153,000
	Reduction in yield: 1.3%		Reduction in yield: 1.3%		Reduction in yield: 1.3%	

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Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how

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The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity Sterling Corporate Bond Pen C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,900	£85,400	£85,100
3	£35,800	£35,600	£122,000	£121,000	£86,200	£85,300
5	£60,000	£59,500	£147,000	£145,000	£87,000	£85,500
10	£121,000	£119,000	£210,000	£205,000	£89,200	£86,100
20	£249,000	£240,000	£342,000	£327,000	£93,600	£87,200
30	£383,000	£363,000	£481,000	£451,000	£98,300	£88,300
40	£524,000	£487,000	£627,000	£576,000	£103,000	£89,500
50	£671,000	£613,000	£780,000	£703,000	£108,000	£90,700
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

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Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity Sterling Long Corp Bond Pen C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,400	£87,000	£86,500
3	£36,900	£36,500	£128,000	£126,000	£91,300	£89,500
5	£63,100	£62,000	£158,000	£154,000	£95,800	£92,700
10	£134,000	£129,000	£242,000	£231,000	£108,000	£101,000
20	£305,000	£284,000	£442,000	£404,000	£137,000	£120,000
30	£522,000	£468,000	£697,000	£612,000	£175,000	£143,000
40	£799,000	£687,000	£1,020,000	£858,000	£222,000	£171,000
50	£1,150,000	£949,000	£1,430,000	£1,150,000	£283,000	£203,000
	Reduction in yield: 0.7%		Reduction in yield: 0.7%		Reduction in yield: 0.7%	



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Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

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### Fidelity Sustainable Climate BD C112

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,200	£85,400	£84,400
3	£35,800	£35,200	£122,000	£118,000	£86,200	£83,300
5	£60,000	£58,300	£147,000	£140,000	£87,000	£82,200
10	£121,000	£114,000	£210,000	£194,000	£89,200	£79,500
20	£249,000	£222,000	£342,000	£296,000	£93,600	£74,500
30	£383,000	£322,000	£481,000	£392,000	£98,300	£69,700
40	£524,000	£417,000	£627,000	£482,000	£103,000	£65,300
50	£671,000	£505,000	£780,000	£566,000	£108,000	£61,100
	Reduction in yield: 1.2%		Reduction in yield: 1.2%		Reduction in yield: 1.2%	

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Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Fidelity Sustainable Global Eq Inc C112

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,000	£87,000	£86,100
3	£36,900	£36,300	£128,000	£124,000	£91,300	£88,400
5	£63,100	£61,300	£158,000	£152,000	£95,800	£90,700
10	£134,000	£126,000	£242,000	£223,000	£108,000	£96,900
20	£305,000	£271,000	£442,000	£381,000	£137,000	£110,000
30	£522,000	£436,000	£697,000	£562,000	£175,000	£125,000
40	£799,000	£624,000	£1,020,000	£767,000	£222,000	£143,000
50	£1,150,000	£838,000	£1,430,000	£1,000,000	£283,000	£163,000
	Reduction in yield: 1.1%		Reduction in yield: 1.1%		Reduction in yield: 1.1%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

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### Fidelity Sustainable UK Eq Pens Fund C5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,000	£87,000	£86,100
3	£36,900	£36,300	£128,000	£124,000	£91,300	£88,300
5	£63,100	£61,300	£158,000	£152,000	£95,800	£90,700
10	£134,000	£126,000	£242,000	£223,000	£108,000	£96,800
20	£305,000	£271,000	£442,000	£381,000	£137,000	£110,000
30	£522,000	£435,000	£697,000	£561,000	£175,000	£125,000
40	£799,000	£622,000	£1,020,000	£765,000	£222,000	£142,000
50	£1,150,000	£836,000	£1,430,000	£999,000	£283,000	£162,000
	Reduction in yield: 1.1%		Reduction in yield: 1.1%		Reduction in yield: 1.1%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how

different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### L&G; North American Equity Fund CI5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,300
5	£63,100	£62,500	£158,000	£156,000	£95,800	£94,100
10	£134,000	£131,000	£242,000	£236,000	£108,000	£104,000
20	£305,000	£293,000	£442,000	£421,000	£137,000	£128,000
30	£522,000	£492,000	£697,000	£649,000	£175,000	£157,000
40	£799,000	£735,000	£1,020,000	£928,000	£222,000	£192,000
50	£1,150,000	£1,030,000	£1,430,000	£1,270,000	£283,000	£236,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Multi Asset Alloc Defensive Fund Class 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,800	£85,400	£85,000
3	£35,800	£35,600	£122,000	£120,000	£86,200	£85,000
5	£60,000	£59,300	£147,000	£144,000	£87,000	£85,100
10	£121,000	£118,000	£210,000	£204,000	£89,200	£85,200
20	£249,000	£238,000	£342,000	£323,000	£93,600	£85,500
30	£383,000	£357,000	£481,000	£443,000	£98,300	£85,700
40	£524,000	£477,000	£627,000	£563,000	£103,000	£86,000
50	£671,000	£597,000	£780,000	£684,000	£108,000	£86,300
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.5%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Multi Asset Allocator Balanced Fund CI 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,800	£85,400	£84,900
3	£35,800	£35,500	£122,000	£120,000	£86,200	£84,900
5	£60,000	£59,200	£147,000	£144,000	£87,000	£84,900
10	£121,000	£118,000	£210,000	£203,000	£89,200	£84,800
20	£249,000	£236,000	£342,000	£321,000	£93,600	£84,600
30	£383,000	£354,000	£481,000	£439,000	£98,300	£84,400
40	£524,000	£472,000	£627,000	£556,000	£103,000	£84,200
50	£671,000	£590,000	£780,000	£674,000	£108,000	£84,000
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.5%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Multi Asset Allocator Growth Fund CI 5

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,800	£85,400	£84,900
3	£35,800	£35,500	£122,000	£120,000	£86,200	£84,900
5	£60,000	£59,200	£147,000	£144,000	£87,000	£84,800
10	£121,000	£118,000	£210,000	£203,000	£89,200	£84,700
20	£249,000	£236,000	£342,000	£321,000	£93,600	£84,500
30	£383,000	£354,000	£481,000	£439,000	£98,300	£84,300
40	£524,000	£472,000	£627,000	£556,000	£103,000	£84,100
50	£671,000	£589,000	£780,000	£673,000	£108,000	£83,900
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.5%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Russell Reynolds Higher Risk Growth Fund

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,200
5	£63,100	£62,400	£158,000	£156,000	£95,800	£93,900
10	£134,000	£131,000	£242,000	£235,000	£108,000	£103,000
20	£305,000	£292,000	£442,000	£419,000	£137,000	£127,000
30	£522,000	£489,000	£697,000	£644,000	£175,000	£155,000
40	£799,000	£729,000	£1,020,000	£919,000	£222,000	£190,000
50	£1,150,000	£1,020,000	£1,430,000	£1,250,000	£283,000	£232,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how

different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Russell Reynolds Multi Asset Strategy Fd

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,800	£11,800	£97,300	£96,500	£85,400	£84,600
3	£35,800	£35,300	£122,000	£119,000	£86,200	£84,000
5	£60,000	£58,700	£147,000	£142,000	£87,000	£83,400
10	£121,000	£116,000	£210,000	£198,000	£89,200	£81,800
20	£249,000	£228,000	£342,000	£307,000	£93,600	£78,900
30	£383,000	£336,000	£481,000	£412,000	£98,300	£76,000
40	£524,000	£440,000	£627,000	£514,000	£103,000	£73,200
50	£671,000	£541,000	£780,000	£611,000	£108,000	£70,500
	Reduction in yield: 0.9%		Reduction in yield: 0.9%		Reduction in yield: 0.9%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

## Lifestyle strategies

### Annuity Purchase Glidepath

Effect for a member 50 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,200
5	£63,100	£62,400	£158,000	£156,000	£95,800	£93,900
10	£134,000	£131,000	£242,000	£235,000	£108,000	£103,000
20	£305,000	£292,000	£442,000	£419,000	£137,000	£127,000
30	£522,000	£489,000	£697,000	£644,000	£175,000	£155,000
40	£788,000	£718,000	£1,000,000	£905,000	£219,000	£187,000
50	£1,100,000	£977,000	£1,370,000	£1,190,000	£270,000	£220,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Effect for a member 40 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,200
5	£63,100	£62,400	£158,000	£156,000	£95,800	£93,900
10	£134,000	£131,000	£242,000	£235,000	£108,000	£103,000
20	£305,000	£292,000	£442,000	£419,000	£137,000	£127,000
30	£515,000	£481,000	£688,000	£634,000	£172,000	£152,000
40	£768,000	£698,000	£980,000	£879,000	£212,000	£180,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Effect for a member 30 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,200
5	£63,100	£62,400	£158,000	£156,000	£95,800	£93,900
10	£134,000	£131,000	£242,000	£235,000	£108,000	£103,000
20	£301,000	£288,000	£436,000	£413,000	£135,000	£125,000
30	£504,000	£470,000	£671,000	£617,000	£167,000	£147,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Effect for a member 20 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,200
5	£63,100	£62,400	£158,000	£156,000	£95,800	£93,900
10	£132,000	£129,000	£239,000	£232,000	£106,000	£102,000
20	£296,000	£283,000	£427,000	£404,000	£131,000	£120,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Effect for a member 10 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,900	£11,900	£98,500	£98,100	£86,500	£86,100
3	£36,600	£36,300	£126,000	£124,000	£89,700	£88,500
5	£62,100	£61,400	£155,000	£152,000	£93,100	£90,900
10	£133,000	£130,000	£237,000	£230,000	£104,000	£100,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Effect for a member 5 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,900	£11,900	£98,600	£98,200	£86,600	£86,200
3	£36,800	£36,600	£127,000	£126,000	£90,600	£89,400
5	£63,200	£62,600	£158,000	£156,000	£95,500	£93,600
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Effect for a member 3 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,600	£87,000	£86,600
3	£37,000	£36,800	£128,000	£127,000	£91,700	£90,700
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over



the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

### Flexible Retirement Glidepath (Default)

Effect for a member 50 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,200
5	£63,100	£62,400	£158,000	£156,000	£95,800	£93,900
10	£134,000	£131,000	£242,000	£235,000	£108,000	£103,000
20	£305,000	£292,000	£442,000	£419,000	£137,000	£127,000
30	£522,000	£489,000	£697,000	£644,000	£175,000	£155,000
40	£788,000	£718,000	£1,000,000	£905,000	£219,000	£187,000
50	£1,070,000	£952,000	£1,340,000	£1,160,000	£264,000	£214,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Effect for a member 40 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,200
5	£63,100	£62,400	£158,000	£156,000	£95,800	£93,900
10	£134,000	£131,000	£242,000	£235,000	£108,000	£103,000
20	£305,000	£292,000	£442,000	£419,000	£137,000	£127,000
30	£515,000	£481,000	£688,000	£634,000	£172,000	£152,000
40	£751,000	£680,000	£958,000	£856,000	£207,000	£175,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Effect for a member 30 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,200
5	£63,100	£62,400	£158,000	£156,000	£95,800	£93,900
10	£134,000	£131,000	£242,000	£235,000	£108,000	£103,000
20	£301,000	£288,000	£436,000	£413,000	£135,000	£125,000
30	£493,000	£458,000	£656,000	£602,000	£163,000	£143,000
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.4%	

Effect for a member 20 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,200
5	£63,100	£62,400	£158,000	£156,000	£95,800	£93,900
10	£132,000	£129,000	£239,000	£232,000	£106,000	£102,000
20	£290,000	£276,000	£418,000	£394,000	£128,000	£117,000
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.5%	

Effect for a member 10 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,900	£11,900	£98,500	£98,100	£86,500	£86,100
3	£36,600	£36,300	£126,000	£124,000	£89,700	£88,500
5	£62,100	£61,400	£155,000	£152,000	£93,100	£90,900
10	£130,000	£127,000	£232,000	£225,000	£102,000	£97,600
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.5%	

Effect for a member 5 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,900	£11,900	£98,500	£98,100	£86,500	£86,100
3	£36,600	£36,300	£126,000	£125,000	£89,800	£88,600
5	£62,200	£61,500	£155,000	£152,000	£93,300	£91,200
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.5%	

Effect for a member 3 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,900	£11,900	£98,500	£98,100	£86,600	£86,200
3	£36,600	£36,400	£126,000	£125,000	£89,900	£88,700
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.5%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5 % each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

## Full Encashment Glidepath

Effect for a member 50 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,200
5	£63,100	£62,400	£158,000	£156,000	£95,800	£93,900
10	£134,000	£131,000	£242,000	£235,000	£108,000	£103,000
20	£305,000	£292,000	£442,000	£419,000	£137,000	£127,000
30	£522,000	£489,000	£697,000	£644,000	£175,000	£155,000
40	£788,000	£718,000	£1,000,000	£905,000	£219,000	£187,000
50	£1,100,000	£977,000	£1,370,000	£1,190,000	£270,000	£220,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Effect for a member 40 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,200
5	£63,100	£62,400	£158,000	£156,000	£95,800	£93,900
10	£134,000	£131,000	£242,000	£235,000	£108,000	£103,000
20	£305,000	£292,000	£442,000	£419,000	£137,000	£127,000
30	£515,000	£481,000	£688,000	£634,000	£172,000	£152,000
40	£768,000	£698,000	£980,000	£879,000	£212,000	£180,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Effect for a member 30 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,200
5	£63,100	£62,400	£158,000	£156,000	£95,800	£93,900
10	£134,000	£131,000	£242,000	£235,000	£108,000	£103,000
20	£301,000	£288,000	£436,000	£413,000	£135,000	£125,000
30	£504,000	£470,000	£671,000	£617,000	£167,000	£147,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Effect for a member 20 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,700	£87,000	£86,700
3	£36,900	£36,700	£128,000	£127,000	£91,300	£90,200
5	£63,100	£62,400	£158,000	£156,000	£95,800	£93,900
10	£132,000	£129,000	£239,000	£232,000	£106,000	£102,000
20	£296,000	£283,000	£427,000	£404,000	£131,000	£120,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Effect for a member 10 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,900	£11,900	£98,500	£98,100	£86,500	£86,100
3	£36,600	£36,300	£126,000	£124,000	£89,700	£88,500
5	£62,100	£61,400	£155,000	£152,000	£93,100	£90,900
10	£133,000	£130,000	£237,000	£230,000	£104,000	£100,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Effect for a member 5 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£11,900	£11,900	£98,600	£98,200	£86,600	£86,200
3	£36,800	£36,600	£127,000	£126,000	£90,600	£89,400
5	£63,200	£62,600	£158,000	£156,000	£95,500	£93,600
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Effect for a member 3 years prior to target retirement date

Fund value at end of year	Starting fund: £0 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £1,000pm		Starting fund: £85,000 Future contribution: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	£12,000	£11,900	£99,000	£98,600	£87,000	£86,600
3	£37,000	£36,800	£128,000	£127,000	£91,700	£90,700
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

On 1 October 2023, in line with new industry regulations, the assumptions we use to calculate estimated growth changed. All pension schemes, including Fidelity, now use growth rates that are based on how fast the value of a fund goes up and down over the previous five years, this is known as volatility.

Where fund data is not available for the past 5 years, we have used another fund. The following estimated rates show how different funds might grow (before adjustments for inflation):

The growth rate assumptions to be used are either 1%, 3%, 5% or 7% depending on the investment fund.

Inflation is assumed to be 2.5% each year, and the figures in the illustrations are shown in real terms. This means we work out what the estimated growth rate of the fund will be allowing for the impact of inflation.

## Further notes and assumptions

- 1 Projected pension fund values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
- 2 Inflation is assumed to be 2.5% each year.
- 3 For Lifestyle Strategies and Target Date Funds the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above.

- 4 Any data used within the illustrations is the data held as at the last quarter end.
- 5 Where on-going contributions are assumed, these increase in line with inflation each year.
- 6 Illustrations have been shown using a range of starting fund values and future contribution levels.
- 7 The starting fund value used in the projections is representative of the average for this scheme based on all members having holdings in the scheme (subject to a minimum of £1 000).
- 8 The future contribution used in the projections is representative of the average for this scheme based on the number of members currently contributing into the scheme (subject to a minimum of £100).
- 9 Funds and Strategies displayed are those that were available within the scheme as at the end of the last quarter (please note these may not be available for selection). Any new fund(s) introduced during the quarter will only be displayed as from the start of the next quarter.
- 10 There may be more than one lifestyle strategy or fund defined as a default arrangement by law but only one is shown as the default investment choice. Where there are different strategies in place for different contribution types, unless specified by the scheme, the default will be determined by the company contribution in the first instance.
- 11 If the underlying fund provider(s) has not provided transaction costs, then projections have been made using just the available Total Expense Ratio figure.
- 12 The projections assume that no withdrawals are made prior to scheme Pension Age.