

The Fidelity Master Trust

**Trustees' Report and Financial Statements
For the year ended 30 June 2024**

The Fidelity Master Trust

Report and Financial Statements for the year ended 30 June 2024

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Trustees' Report

1 Constitution of the Scheme

The Scheme was set up on 13 December 2013 to provide defined contribution benefits to the current and former employees of the Participating Employers, a list of which can be found on pages 5 to 11. It may also provide benefits to members who have been transferred to the Scheme by the trustees of another pension scheme. The Scheme is a registered pension scheme for tax purposes under the Finance Act 2004 (Registered Pension Scheme number 0081028RS).

The Scheme is governed by a Master Trust Board which meets the independence requirements as defined by the Department for Work and Pensions (DWP). The Board is responsible for ensuring the Scheme is operating in accordance with the Scheme Trust Deed and Rules dated 13 December 2013 and Deeds of Amendment dated 24 June 2016, 18 May 2018, 7 February 2019, 20 May 2019, 28 May 2021, and 25 October 2021, together with the Deeds of Participation for each Participating Employer and the Statement of Investment Principles. Participating Employers are able to vary the rules in certain areas and these are set out in the relevant Deed of Participation.

The Scheme's Trust Deed and Rules were updated to incorporate the new Master Trust Requirements introduced under the Pension Schemes Act 2017 via a Deed of Amendment dated 7 February 2019 (noted above). The Fidelity Master Trust received authorisation from the Pensions Regulator (TPR) with effect from 28 June 2019. The Scheme is now subject to TPR's ongoing supervision to ensure the Scheme continues to meet the authorisation criteria set out in the Pension Schemes Act 2017.

FIL Life Insurance Ltd, '(Fidelity)', is the Scheme Sponsor and is responsible for setting up the Master Trust and appointing the Trustees.

The Trustees are responsible for the administration and investment policy of the Scheme. The Trustees meet formally four times a year, and more frequently as required. Under the terms of the Trust Deed, resolutions are passed on a simple majority of those voting, with the Chair having a casting vote when necessary. Throughout the Scheme Year to 30 June 2024 the Trustees had in place four Sub-Committees. Each Committee comprised of at least two independent Trustees including the independent Chair:

- The Member Experience Sub-Committee, which assists the Fidelity Master Trust board in the management and governance of the end-to-end member experience.;
- The Governance, Risk and Supervision Sub-Committee, which assists the Fidelity Master Trust board in the management of risk and governance matters.
- The Investment Sub-Committee, which assists the Fidelity Master Trust board in the management and governance of investments.; and
- The Administration Sub-Committee, which assists the Fidelity Master Trust board in the management and governance of administrative areas.

The Trustees have a delegation policy covering the payment of retirement benefits, transfers and certain discretionary benefit payments including the authority to make decisions on death, ill health and serious ill health cases. The delegation policy is reviewed on a regular basis and delegated decisions are reported at each Trustee meeting.

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The Trustees appointed Fidelity as Scheme Administrator ('the Administrator') on 1 April 2014. The Administrator is responsible for the day-to-day operation of the Scheme including member communications, member and Participating Employer websites, record keeping, allocation of contributions to member funds and payment of benefits.

The Administrator is remunerated through the Annual Management Charges (AMCs) deducted from members' pension accounts. In some cases, fees may be payable by a Participating Employer. All other fees are paid by Fidelity except for bespoke investment adviser fees which are met by the Participating Employer.

2 The Trustees

As Scheme Sponsor, Fidelity, is jointly with the Trustees, responsible for the appointment and removal of the Trustees. Trustees are appointed for a fixed term of office of up to 5 years, subject to a 10 year cumulative maximum. The Trustees who served during the year and since the year end are:

- ZEDRA Governance Ltd (represented by Kim Nash – Chair of the Board of Trustees of the Scheme)
- Independent Trustee Services Ltd (represented by Dianne Day to 31 May 2024, and represented by Pavan Bhardwaj from 1 June 2024 – Independent Trustee)
- Vidett Governance Services Ltd (represented by Gerald Wellesley – Independent Trustee)
- Vidett Governance Services Ltd (represented by Mark Cliff – Independent Trustee) (appointed 6 January 2025)
- BESTrustees Ltd (represented by Roger Breeden – Independent Trustee)
- Jill Mackenzie - Independent Trustee
- Colette Dunn - Independent Trustee (resigned 7 April 2024)

Further details of the Trustees may be found on pages 71 and 72, in the Chair's Statement.

The Trustees have a Trustee Action Plan which is used to help ensure the Scheme is run efficiently. The Trustees have responsibility for controls and risk management and have identified and logged risks in a risk register. The risk register is used to document the risks to which the Scheme is exposed and to record the likelihood and impact of those risks and the mitigating actions required. The risk register consists of six key areas covering operational, investment, governance, strategic, communication and regulatory and compliance risks, and is updated at least annually or as and when risks are identified or the assessment changes. Details of any changes to the risk register are formally recorded and shared with TPR as part of the annual supervisory return.

The Trustees are now subject to TPR's ongoing supervision to ensure the Scheme continues to meet the authorisation criteria set out in the Pension Schemes Act 2017. TPR has published its supervision and enforcement policy which sets out how it will supervise master trusts and use its enforcement powers. All master trusts will be supervised and required to submit an annual supervisory return. The Regulator expects those responsible for running master trusts to:

- be open, honest and transparent in their interactions with TPR, responding promptly to information requests;
- proactively liaise with TPR and volunteer information about material developments, risks and issues in their scheme, which may affect the scheme's ability to continue to meet the authorisation criteria and other obligations;
- satisfy TPR that they continue to meet their obligations and that there is a low risk of them failing to meet their obligations going forward, including providing relevant evidence; and

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- be proactive in identifying and monitoring risks, and proactive in rectifying any issues that may arise and affect the scheme's ability to continue to meet the authorisation criteria or other obligations.

In addition to the supervisory requirements, the Trustees continue to commission an independent reporting accountant to assess the design and operating effectiveness of the control procedures of the Scheme on an annual basis. The AAF 05/20 assurance report on internal controls covers the control procedures in place to meet the control objectives described in the Institute of Chartered Accountants in England and Wales ('ICAEW') Assurance reporting on Master Trusts (TECH 05/20 AAF).

3 Conflicts of Interest

A conflicts of interest policy is in place to assist the Trustees in identifying, managing and monitoring any actual or potential conflicts of interest which may arise in relation to the Scheme. This policy is reviewed triennially, with the next review due in 2027. The Trustees keep a register of interests which is reviewed at the start of each Trustees' meeting and any additional conflicts noted at that time.

4 Statement of Trustees' Responsibilities

The financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the Trustees. Pension scheme regulations require, and the Trustees are responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and
- contain the information specified in Regulation 3A of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Scheme will not be wound up.

The Trustees are also responsible for making available certain other information about the Scheme in the form of an Annual Report (called Trustees' Report and Financial Statements).

The Trustees have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustees are responsible under pensions legislation for ensuring that payment schedules are prepared, maintained and from time to time revised showing the rates of contributions payable to the Scheme by or on behalf of the employers and the active members of the Scheme and the dates on or before which such contributions are to be paid. The Trustees are also responsible for keeping records of contributions received in respect of any active member of the Scheme and for adopting risk-based processes to monitor whether contributions are

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made to the Scheme by the employer in accordance with the payment schedules. Where breaches of the schedules occur, the Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to TPR and affected members.

The Trustees are responsible for the maintenance and integrity of the Fidelity Master Trust website. The financial statements are subject to the legislation governing the country of registration which may be different to the legislation which applies in other countries.

5 Financial Development of the Scheme

The financial statements on pages 21 to 30 have been prepared and audited in accordance with regulations made under Section 41(1) and (6) of the Pensions Act 1995 and with guidelines set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes" (Revised June 2018).

The statements show that the net assets have increased over the period from 30 June 2023 to 30 June 2024.

The increase in assets is accounted for by:

	2024	2023
	£000	£000
Net additions from dealing with members	1,439,163	762,502
A net return on investments of	1,201,009	353,778
TOTAL INCREASE	2,640,172	1,116,280

6 Contributions

Each Participating Employer pays contributions to the Scheme in accordance with its Payment Schedule which records the contribution rates due. These Payment Schedules describe the earnings definition on which contributions are based, the different contribution rates payable by the member and their employer and any salary sacrifice arrangements that may apply. Members can make additional contributions to increase their benefits if they wish to do so.

The Trustees are required to monitor that contributions are paid in accordance with the Payment Schedules. They are also required to investigate late payments and have an obligation to report to TPR if they believe a Participating Employer persistently makes late, inaccurate or insufficient payments. The Trustees have established a risk-based process in order to do this.

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7 Scheme Suppliers and Advisers

The Trustees use a range of suppliers and advisers to support their activities. The table below shows the Advisers during the period:

Scheme Administrator	FIL Life Insurance Ltd (from 1/4/2014)
Scheme Sponsor	FIL Life Insurance Ltd (from 13/12/2013)
Independent Auditor	CLA Evelyn Partners Limited (from 5/2/2015)
Investment Platform Provider	FIL Life Insurance Ltd (from 1/4/2014)
Investment Adviser	Isio Ltd* (formerly KPMG LLP) (contract transferred 13/1/2020)
Other Investment Advisers	Aon Solutions UK Limited (from 21/12/2015) Hymans Robertson LLP (from 1/4/2014) Lane Clark & Peacock LLP (from 17/3/2014) Willis Towers Watson (from 17/07/2019) Barnett Waddingham LLP (from 31/03/2021)
Lawyers	Sackers & Partners LLP (from 24/11/2015) Gowling WLG (from 15/04/2021)
Bankers	Royal Bank of Scotland plc (from 11/3/2014)

* Isio Ltd is the adviser to the Trustees for the Statement of Investment Principles ("SIP"), the standard fund range and the standard default option.

The other investment advisers listed have been appointed by individual Participating Employers in conjunction with the Trustees to advise the Trustees on bespoke fund ranges and default strategies.

8 Participating Employers

The Participating Employers as at 30 June 2024 are:

Employer	Joined
Voith Turbo Limited	01-Apr-14
Royal & Sun Alliance Insurance Plc	01-May-14
BNP Paribas Asset Management UK Limited	01-Jul-14
BNP Paribas London Branch	01-Jul-14
BNP Paribas Securities Services SA	01-Jul-14
Creation Financial Services Limited	01-Jul-14
Arval UK Group Limited	01-Feb-15
Capital One (Europe) Plc	01-Apr-15
BNP Paribas Leasing Solutions Limited	01-May-15
Dudley Industries Limited	01-Aug-15

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Initial Medical Services Limited	01-Aug-15
Rentokil Initial 1927 Plc	01-Aug-15
Rentokil Initial Plc	01-Aug-15
Rentokil Initial Services Limited	01-Aug-15
Rentokil Initial UK Limited	01-Aug-15
Rentokil Insurance Limited	01-Aug-15
British Engineering Services Limited	01-Nov-15
Peugeot Citroën Automobiles UK Limited	01-Dec-15
BNP Commercial Finance Limited	01-Jan-16
SM Publishing (UK) Limited	01-Apr-16
Sony Corporate Services Europe Limited	01-Apr-16
Sony Music Entertainment UK Limited	01-Apr-16
BNP Paribas Real Estate Advisory & Property Management UK Limited	01-May-16
BNP Real Estate Facilities Management Ltd	01-Jun-16
Owens-Corning Britinvest Limited	01-Jun-16
Owens-Corning Veil UK Limited	01-Jun-16
Isaac Agnew (Holdings) Limited	01-Nov-16
Sytner Group Limited	01-Nov-16
Charterhouse Development Capital Limited	01-Jan-17
Pentair Plc	01-Apr-17
Pentair Technical Solutions UK Limited	01-Apr-17
Credit Suisse (UK) Limited	01-Jun-17
Credit Suisse AG, London Branch	01-Jun-17
Credit Suisse Asset Management Limited	01-Jun-17
Credit Suisse International	01-Jun-17
Credit Suisse Quantitative and Systematic Asset Management Limited	01-Jun-17
Credit Suisse Securities (Europe) Limited	01-Jun-17
Credit Suisse Services AG, London Branch	01-Jun-17
HG Management Services Limited	01-Jun-17
Hunting Energy Services (UK) Limited	01-Jun-17
Hunting Energy Services (Well Intervention) Limited	01-Jun-17
Vaki Scotland Limited	01-Oct-17
Credit Suisse Asset Management (UK) Holdings Limited	01-Jan-18
Mondrian Investment Partners Limited	01-Feb-18
Hypro EU Limited	01-Apr-18
Nvent Electric Plc	01-Apr-18
Nvent Solutions (UK) Limited	01-Apr-18
ASOS.Com Limited	01-Jul-18
Denso Sales UK Limited	01-Jul-18
Reuters News and Media Limited	01-Jul-18
Thomson Reuters (Professional) UK Limited	01-Jul-18
TR Organisation Limited	01-Jul-18

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W. L. Gore & Associates (U.K.) Holding Company Limited	01-Jul-18
W. L. Gore & Associates (U.K.) Limited	01-Jul-18
Northern Bank Limited	01-Oct-18
Universal Music Holdings Limited	01-Oct-18
Kimberly-Clark Europe Limited	01-Jan-19
Kimberly-Clark European Services Limited	01-Jan-19
Kimberly-Clark Limited	01-Jan-19
National Bank of Kuwait (International) Limited	01-Feb-19
Eastspring Investments (Luxembourg) S.A.	01-Jul-19
Prudential Services Limited	01-Jul-19
Telegraph Media Group Limited	01-Oct-19
Telegraph Publishing Limited	01-Oct-19
Caledonian Properties Limited	05-Oct-19
Derwent London Plc	05-Oct-19
Derwent Valley Central Limited	05-Oct-19
IBC Vehicles Limited	01-Jan-20
Vauxhall Motors Limited	01-Jan-20
Building Lifepans Limited	01-Mar-20
Thomas Miller & Co Limited	01-Mar-20
Thomas Miller Claims Management Limited	01-Mar-20
Thomas Miller Law Limited	01-Mar-20
Clydesdale Bank Plc	01-Jun-20
Special Metals Wiggin Limited	01-Oct-20
SPS Aerostructures Limited	01-Oct-20
SPS Technologies Limited	01-Oct-20
KG Coating Limited	05-Oct-20
Wyman-Gordon Limited	01-Nov-20
Colt Data Centre Services UK Limited	01-Jan-21
Colt Technology Services	01-Jan-21
Colt Technology Services Group Limited	01-Jan-21
Timet UK Limited	01-Feb-21
Cable News International Limited	01-Apr-21
Caledonian Alloys Limited	01-Apr-21
Filmbank Distributors Limited	01-Apr-21
Hanna-Barbera Studios Europe Limited	01-Apr-21
HBO Europe Original Programming Limited	01-Apr-21
HBO International (Europe) Limited	01-Apr-21
HLR Legacy Limited	01-Apr-21
Playdemic Limited	01-Apr-21
Rocksteady Studios Limited	01-Apr-21
TT Games Limited	01-Apr-21
TT Games Studios Limited	01-Apr-21

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Turner Broadcasting System Europe Limited	01-Apr-21
Warner Bros Entertainment UK Limited	01-Apr-21
Warner Bros Intl Television Production Ltd	01-Apr-21
Warner Bros Productions Limited	01-Apr-21
Warner Bros Studios Leavesden Limited	01-Apr-21
Warner Bros Television Production UK Limited	01-Apr-21
Warner Bros. Games Limited	01-Apr-21
Warner Bros. Games Manchester Limited	01-Apr-21
Warner Home Video (UK) Limited	01-Apr-21
Warner Media International Limited and Others	01-Apr-21
Wizards World Digital Limited	01-Apr-21
Workday (UK) Limited	01-Apr-21
Awal Recordings Ltd	01-Jun-21
Kobalt Neighbouring Rights Limited	01-Jun-21
Car Shops Ltd	01-Jul-21
Roosevelt Services UK Ltd	30-Jul-21
Asos Payments UK Limited	01-Sep-21
Diebold Nixdorf (UK) Limited	01-Sep-21
Ringtons Holdings Limited	01-Sep-21
Ringtons Limited	01-Sep-21
Euroapi UK Limited	01-Oct-21
Unilever UK Central Resources Ltd	01-Oct-21
Standex Electronics (UK) Limited	01-Nov-21
Standex International Limited	01-Nov-21
Domino UK Limited	01-Dec-21
Lake Image Systems Limited	01-Dec-21
Postjet Systems Limited	01-Dec-21
Inmarsat Global Limited	01-Jan-22
Inmarsat Group Holdings Limited	01-Jan-22
Canadian Imperial Bank of Commerce	01-Apr-22
Facebook UK Limited	01-Apr-22
Novi Financial UK Limited	01-Apr-22
Palantir Technologies UK Ltd	01-Apr-22
Ekaterra Manufacturing UK Limited	01-Jun-22
Ekaterra Research and Development UK Limited	01-Jun-22
Ekaterra UK Ltd	01-Jun-22
Pukka Herbs Limited	01-Jun-22
Pinnacle Insurance Management Services Plc	01-Jul-22
Pinnacle Pet Group Limited	01-Jul-22
AIG Life Limited	01-Sep-22
Eldon Electric Limited	01-Sep-22
Group Risk Services Ltd	01-Sep-22

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Aventis Pharma Limited	01-Nov-22
Kymab Limited	01-Nov-22
Opella Healthcare UK Ltd	01-Nov-22
Hamworthy Combustion Engineering Limited	01-Apr-23
Infor (United Kingdom) Limited	01-Apr-23
Invista Textiles (UK) Limited	01-Apr-23
Koch Capabilities UK Ltd	01-Apr-23
Koch Engineered Solutions Limited	01-Apr-23
Koch Fertilizer International Limited	01-Apr-23
Koch Supply & Trading Company Limited	01-Apr-23
Koch Technology Solutions UK Limited	01-Apr-23
Teradata (UK) Limited	01-Apr-23
Core Laboratories (U.K.) Limited	01-Jul-23
Owen Oil Tools (UK) Limited	01-Jul-23
Saybolt United Kingdom Limited	01-Jul-23
Guardian Global Technologies Limited	01-Jul-23
Emi Music Publishing Ltd	01-Sep-23
Textron Limited	01-Oct-23
Doncaster Citation Service Centre Ltd	01-Oct-23
Kautex Textron CVS Limited	01-Oct-23
Kautex Textron (UK) Limited	01-Oct-23
Ransomes Jacobsen Limited	01-Oct-23
Rotor Blades Limited	01-Oct-23
Textron Systems Electronic Systems UK Limited	01-Oct-23
American International Group UK Limited	02-Oct-23
PCC UK Global Holdings Limited	01-Nov-23
Prysmian Cables and Systems Limited	01-Nov-23
Draka Comteq UK Limited	01-Nov-23
Fastmarkets Global Limited	01-Dec-23
Sky UK New Co Limited	01-Jan-24
Condon Claims Management Limited	01-Feb-24
Corebridge Institutional Investments (Europe) Limited	01-Feb-24
Maserati GB Limited	01-Apr-24
Stellantis Financial Services UK Limited	01-Apr-24
Discovery Corporate Services Limited	01-Apr-24
Discovery Communications Europe Limited	01-Apr-24
Discovery Media Ventures Limited	01-Apr-24
Dplay Entertainment Limited	01-Apr-24
Warner Media International Limited	01-Apr-24
Du Pont (UK) Limited	01-Apr-24
Du Pont (UK) Industrial Limited	01-Apr-24
Specialty Electronic Materials UK Limited	01-Apr-24

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EKC Technology Limited	01-Apr-24
Reach Plc	01-Apr-24
Amra Limited	01-Apr-24
Express Newspapers	01-Apr-24
Fish4 Limited	01-Apr-24
Gazette Media Company Limited	01-Apr-24
Local World Limited	01-Apr-24
Media Wales Limited	01-Apr-24
Men Media Limited	01-Apr-24
Mercury Distribution Services Limited	01-Apr-24
MGN Limited	01-Apr-24
Midland Weekly Media Limited	01-Apr-24
Mirror Group Newspapers Limited	01-Apr-24
NCJ Media Limited	01-Apr-24
Reach Magazines Publishing Limited	01-Apr-24
Reach Midlands Media Limited	01-Apr-24
Reach Printing Services (Midlands) Limited	01-Apr-24
Reach Printing Services (Oldham) Limited	01-Apr-24
Reach Printing Services (Watford) Limited	01-Apr-24
Reach Printing Services Limited	01-Apr-24
Reach Publishing Group Limited	01-Apr-24
Reach Publishing Services Limited	01-Apr-24
Reach Regionals Limited	01-Apr-24
Reach Regionals Media Limited	01-Apr-24
Reach Shared Services Limited	01-Apr-24
Reach Work Limited	01-Apr-24
The Adscene Group Limited	01-Apr-24
Trinity Mirror Cheshire Limited	01-Apr-24
Trinity Mirror Huddersfield Limited	01-Apr-24
Trinity Mirror Merseyside Limited	01-Apr-24
Trinity Mirror North Wales Limited	01-Apr-24
Trinity Mirror Printing (Newcastle) Limited	01-Apr-24
Media Scotland Limited	01-Apr-24
Reach Printing Services (Saltire) Limited	01-Apr-24
Scottish and Universal Newspapers Limited	01-Apr-24
Canary Wharf Group Plc	01-May-24
Canary Wharf Limited	01-May-24
Canary Wharf Contractors Limited	01-May-24
Canary Wharf Management Limited	01-May-24
Canary Wharf Residential Management Limited	01-May-24
CW Wood Wharf Residential Staffco Limited	01-May-24
Level39 Limited	01-May-24

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Vertus 10 George Street Staffco Limited	01-May-24
Vertus 8 Water Street Staffco Limited	01-May-24
Vertus Residential Management Limited	01-May-24
Cardtronics UK Limited	01-Jun-24
I-Design Group Limited	01-Jun-24
New Wave ATM Installations Limited	01-Jun-24
Sunwin Services Group (2010) Limited	01-Jun-24
NCR Financial Solutions Group Limited	01-Jun-24
NCR Limited	01-Jun-24
Zynstra Limited	01-Jun-24
Viovet Ltd	01-Jun-24

9 Membership details

The change in membership of the Scheme during the year is shown in the table below:

	Active	Deferred	Pending	Total
Members as at 1 July 2023	64,371	86,988	134	151,493
Prior year adjustment ⁽¹⁾	(588)	645	(7)	50
Restated opening balance	63,783	87,633	127	151,543
New Entrants	41,851	-	-	41,851
Opt out	(1,057)	-	-	(1,057)
Retirements	(2)	(744)	-	(746)
Ill Health	-	(13)	-	(13)
Deaths	(66)	(79)	-	(145)
Leavers with preserved benefits ⁽²⁾	(31,925)	32,120	-	195
Leavers without preserved benefits	(275)	(66)	(268)	(609)
Transfer Out	(1)	(4,238)	(1)	(4,240)
Other ⁽³⁾	(354)	(110)	271	(193)
As at 30 June 2024	71,954	114,503	129	186,586

⁽¹⁾ Adjustments relate to member movements at 30 June 2023 which had not been advised to the administration team. These member movements have since been processed during 2024.

⁽²⁾ 32,120 leavers with preserved benefits have transferred from Active to Deferred status during the year. This represents vested leavers of the Scheme who are entitled to retain their membership after leaving employment with the Participating Employers.

⁽³⁾ Other members are members who have left the Scheme within two years of joining who have had the option to either transfer out or to take a refund of any contribution paid.

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10 Transfer values

Transfer value payments into the Scheme are possible. Any transfer payments made from the Scheme are calculated in accordance with statutory requirements relating to cash equivalents.

Details of Fidelity Master Trust are available from:

Fidelity Pensions Service Centre,
Beech Gate, Millfield Lane,
Lower Kingswood,
Tadworth, Surrey KT20 6RP

Tel: 0800 368 6868 or Email: pensions.service@fil.com

11 Disclosure of information

This report has been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations 1996.

12 Statement of Investment Principles

The Trustees have produced a Statement of Investment Principles detailing decisions about investments for the purposes of the Plan in accordance with section 35 of the Pensions Act 1995. A copy of the statement is included in Appendix 1.

13 Sustainable Investing and Investor Engagement

The primary objective of the fund managers of the underlying investments is to produce financial returns for investors in line with their investment objective. The Trustees believe that investing sustainably can help reduce specific risks and therefore increase the potential to achieve better investment returns over the long-term.

Consequently, the Trustees expect fund managers' investment processes to take social, environmental and governance issues into account when, in its view, these may have a material impact on either investment risk or return.

One of the most effective ways to bring about change is to encourage fund managers to engage actively with the companies they invest in. That is why the Trustees actively monitor the fund managers' level of engagement, voting activities and the investment processes they apply. The goal of the Trustees is to see whether their engagement has resulted in a positive outcome for members.

The Trustees review voting and engagement activities on a quantitative and qualitative basis. The Trustees also meet directly with fund managers to understand how they have exercised their voting rights and what key issues the managers have engaged on. This is done on an annual basis.

The Trustees will also strive to ensure all managers of funds available in the core range apply the UK Stewardship Code and are signed up to the UN Principles for Responsible Investment (UNPRI) which works to incorporate ESG factors into investment and ownership decisions.

Fund managers are also assessed against the Trustees' sustainability beliefs, and this information is available to the members of the Master Trust once a year via the Implementation Report (Appendix 4).

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14 Internal Dispute Resolution Procedure

The Trustees have put in place a two stage dispute procedure to resolve any disputes raised by beneficiaries or potential beneficiaries of the Scheme.

Details of the dispute procedure can be obtained by writing to:

The Fidelity Master Trust,
Fidelity Pensions Service Centre,
Beech Gate, Millfield Lane,
Lower Kingswood,
Tadworth,
Surrey
KT20 6RP

Alternatively, copies can be obtained by calling the Pensions Service Centre on 0800 368 6868 (calls are recorded) or by email to pensions.service@fil.com.

15 The Pensions Ombudsman – Early Resolution Service

The role of the Pension Ombudsman's Early Resolution Service is to help members or their beneficiaries at any time with any questions they may have about the Plan or with any difficulty they failed to resolve with the Trustees or administrator.

The address to contact is:

The Office of the Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

Tel: 0800 917 4487 and select the option to discuss a potential complaint
Email: helpline@pensions-ombudsman.org.uk
www.pensions-ombudsman.org.uk

16 Pensions Ombudsman

The Pensions Ombudsman may be able to investigate any complaint or dispute that the early resolution service is unable to resolve for you. The address is:

The Office of the Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

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17 The Pensions Regulator

The Pensions Regulator can intervene if it considers that a scheme's trustees, advisers or the employer are not carrying out their duties correctly.

The address for the Regulator is:

The Pensions Regulator,
Telecom House,
125 – 135 Preston Road,
Brighton, BN1 6AF.

Tel 0345 600 0707
Email: customersupport@tpr.gov.uk

18 The Department for Work and Pensions (DWP) Pension Tracing Service

The Pensions Tracing Service is able to help members trace benefits which they may have from previous employers. The contact details are:

Tel: 0800 731 0193
Website: www.gov.uk/find-lost-pension

19 Post Year End Events

The following employers joined the Scheme after 30 June 2024 but before the signing of the Trustees' Report and Financial Statements.

Employer	Joined Date
Telegraph Media Group Holdings Limited	29-Sep-24
Cadogan Estates Limited	01-Oct-24
Cadogan Estates (Agricultural Holdings) Limited	01-Oct-24
Cadogan Hall Limited	01-Oct-24
Cadogan Settled Estates Limited	01-Oct-24
Opella Healthcare UK Limited	01-Oct-24
Veterfina B.V. (UK Branch)	01-Oct-24
Atom Supplies Limited	01-Nov-24

Signed on behalf of the Trustees:

Kim Nash
Chair of the Board of Trustees
Date:

The Fidelity Master Trust

Report and Financial Statements for the year ended 30 June 2024

Investment Report

The Trustees are required to develop and maintain a Statement of Investment Principles ('SIP'), obtaining advice from a regulated investment adviser to ensure that the investments and default arrangements proposed are appropriate, consistent with the Pensions Regulator's framework and likely to achieve optimum outcomes for members.

The SIP has been prepared in accordance with Section 35 of the Pensions Act 1995 and outlines the Scheme's investment objectives and strategy. The Trustees monitor compliance with the SIP. During the period under review all investments were in accordance with the SIP. The SIP is included as Appendix 1 and is also available on the following publicly accessible webpage: <https://retirement.fidelity.co.uk/master-trust/documents/>

The Trustees have considered the nature, disposition, marketability, security and valuation of the Scheme's investments and consider them to be appropriate relative to the reasons for holding each class of investment. More details about investments are given in the Notes to the Financial Statements.

Investments under the sole governance of the Trustees

The Fidelity Master Trust offers a standard fund range and a default strategy available to employers who do not wish to establish a bespoke default and fund range. Members who are automatically enrolled are invested in the default until such a time that they make an alternative investment choice. The risk profiles and investment objectives for both the default investment strategy and all other investment funds can be found on the fund factsheets. The investment objectives of the default fund can also be found in the Scheme literature.

The Trustees receive advice from their investment adviser regarding the appropriateness of funds for the membership. The membership profile is considered when producing this advice. The appropriateness for active and deferred members is considered together with the risk and maturity profile. The investment advice received also ensures that a suitable range of investments is provided for those members who wish to make an active investment choice. This advice is reviewed annually, with a full, detailed, review taking place at least every three years or in the event of a significant change to the member demographic profile or investment policy to ensure it remains appropriate.

Investments with shared governance by the Trustees and Employers

In addition to the standard fund range, the Scheme can accommodate bespoke investment strategies which can be created from the full range of funds available via Fidelity's Workplace Investing Platform or blended funds which invest in a combination of funds.

Some Participating Employers have introduced employer-designed fund ranges and default strategies for their section of membership but the Trustees are ultimately responsible for the investment selection. Where an employer-designed range is required, the Trustees take investment advice from an adviser jointly appointed by the Participating Employer and the Trustees to ensure that the proposals are suitable and in accordance with the Scheme's SIP. Fidelity will also carry out due diligence to ensure that the proposals are deliverable. Assuming both the Trustees and Fidelity are comfortable, the employer-designed fund range can be adopted on a shared governance basis. The investment advice is reviewed annually, with a full, detailed, review taking place at least every three years or in the event of a significant change to ensure it remains appropriate.

Fidelity reports quarterly to the Master Trust Board on investment performance. Participating Employers can access details for their section of the Scheme.

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If necessary (in conjunction with their investment advisers) the Trustees can remove any investment options that are no longer deemed suitable for Scheme investment, for example where a fund is underperforming or is no longer appropriate for the Scheme's objectives.

The Trustees invest in an insurance policy issued by FIL Life Insurance Ltd, a UK Prudential Regulation Authority (PRA) authorised and Financial Conduct Authority (FCA) & PRA regulated Life Insurance Company. The suitability of the insurance policy, and the underlying platform, was confirmed to the Trustees by their independent investment adviser, Isio Ltd, in accordance with Section 36 of the Pensions Act 1995.

Members can access details on the performance of the fund in which they are invested on PlanViewer, Fidelity's member portal.

Investment Performance

Standard Fund Range

The Trustees appointed Isio Ltd to provide investment advice regarding the design of the default strategy and selection of a standard range of investment funds for the standard section of the Scheme. The Trustees review these on a regular basis and take advice from Isio Ltd to ensure they continue to be appropriate for members.

Details of the performance for the underlying funds in the standard fund range for 1, 3 and 5 years to 30 June 2024 are shown in Appendix 5 of the Chair's Statement.

Employer-Designed Fund Range

The Scheme provides Participating Employers with the flexibility to create their own investment strategy from the Workplace Investing platform to suit their requirements. Blended funds which combine funds from different managers can also be accommodated. These "tailored" funds can be modified, with underlying funds being added or removed over time.

Employer-designed funds and default arrangements operate on a shared governance basis as described above.

The investment performance for the additional underlying funds used by bespoke sections for 1, 3 and 5 years (where available) to 30 June 2024 and performance relative to the funds' benchmark is shown in Appendix 5 of the Chair's Statement.

Scheme-wide Performance

The table below shows the estimated total Scheme returns (net of fees) over periods to 30 June 2024.

	1 year	3 years	5 years
Total Scheme Return	16.4%	5.0%	6.2%

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Report and Financial Statements for the year ended 30 June 2024

12 Month investment market review to 30 June 2024

Global equities gained in sterling terms over the 12-month period in view of moderating inflation, resilient economic growth and prospects for interest rate cuts in 2024. Equities were volatile in the early part of the period as a rating downgrade of US government debt, expectations for higher for longer interest rates in developed markets and geopolitical tensions in the Middle East weighed on investor sentiment. That said, markets rallied from November onwards as investors believed that central banks had reached the peak of their policy tightening cycles. Strong economic data, upbeat corporate earnings and hopes for a soft economic landing amid decelerating inflation in developed markets also supported market sentiment. However, gains were limited as inflation remained broadly above target levels, fuelling fears that key central banks will not ease their monetary policies as quickly as previously expected. Against this backdrop, the US and Japanese equity markets gained the most. Emerging markets also ended higher but lagged developed markets, amid concerns around the Chinese economy. At a sector level, information technology and communication services companies rose strongly, buoyed by optimism towards the artificial intelligence theme. Overall, returns in sterling terms were supported by its depreciation against the US dollar, but undermined by its appreciation against the euro and the yen.

Signed on behalf of the Trustees:

Kim Nash

Chair of the Board of Trustees

Date:

The Fidelity Master Trust

Report and Financial Statements for the year ended 30 June 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FIDELITY MASTER TRUST

Opinion

We have audited the financial statements of the Fidelity Master Trust for the year ended 30 June 2024 which comprise the Fund Account, the Statement of Net Assets and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Master Trust during the year ended 30 June 2024, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Master Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Master Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing

The Fidelity Master Trust

Report and Financial Statements for the year ended 30 June 2024

so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 3, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the Trustees determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Master Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to wind up the Master Trust or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management, the Trustees, and from inspection of Trustee board minutes and regulatory correspondence. We discussed the policies and procedures regarding compliance with laws and regulations with the Trustees and enquired of them to identify any instances of non-compliance. We identified that the principal laws and regulations were UK pensions legislation such as the Pensions Acts 1995 and 2004 and codes of practice issued by the Pensions Regulator.

We also considered those laws and regulations that have a direct impact on the reporting framework such as the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

The Fidelity Master Trust

Report and Financial Statements for the year ended 30 June 2024

To identify risk of material misstatement due to fraud we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Trustees and inspection of the risk register as to the Master Trust's high-level policies and procedures to prevent and detect fraud
- Enquiring of the Trustees as to their knowledge of any actual, suspected or alleged frauds
- Review of minutes of Trustee meetings

As required by Auditing Standards, we perform procedures to address the risk of management override of controls. In particular, the risk that the Trustees and their delegates may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements.

We also evaluated other fraud risks. The key area identified was the valuation of investment assets.

The procedures we carried out to gain evidence in the above areas included:

- obtaining independent confirmation of, and testing of a risk-based sample of investment balances at the year end
- testing of a risk-based sample of journal entries to supporting documentation
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing

All engagement team members are considered to have sufficient knowledge and experience of schemes of a similar size and complexity, appropriate to their role within the team. The engagement team are part of our specialist pensions audit department or are trained by them, thus ensuring they have sufficient knowledge and understanding of the sector, the underlying applicable legislation and related guidance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Master Trust's Trustees, as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Master Trust's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Master Trust's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CLA Evelyn Partners Limited

Statutory Auditor
Chartered Accountants
Bristol

Date:

The Fidelity Master Trust

Report and Financial Statements for the year ended 30 June 2024

FUND ACCOUNT

	Notes	Year to 30/06/2024 £'000s	Year to 30/06/2023 £'000s
Contributions and Benefits			
Employer contributions		632,178	565,711
Employee contributions		28,413	21,529
Total contributions	4	660,591	587,240
Transfers in	5	1,098,052	380,832
Other income	6	2,776	5,517
		1,761,419	973,589
Benefits paid or payable	7	(67,375)	(43,489)
Payments to and on account of leavers	8	(254,881)	(167,598)
		(322,256)	(211,087)
Net additions from dealings with members		1,439,163	762,502
Return on investments			
Change in market value of investments	9	1,201,009	353,778
Net returns on investments		1,201,009	353,778
Net increase in the fund during the period		2,640,172	1,116,280
Net assets of the Scheme at beginning of period		6,065,950	4,949,670
Net assets at the end of period		8,706,122	6,065,950

The notes on pages 23 to 30 form part of these financial statements.

The Fidelity Master Trust

Report and Financial Statements for the year ended 30 June 2024

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 30 JUNE 2024

	Note	30/06/2024 £'000s	30/06/2023 £'000s
Investment assets			
Pooled investment vehicles		8,512,785	5,925,542
AVC investments		149,368	101,680
Total investments	9	<u>8,662,153</u>	<u>6,027,222</u>
Current assets	12	44,368	39,802
Current liabilities	13	(399)	(1,074)
Net assets of the Scheme		<u>8,706,122</u>	<u>6,065,950</u>

The financial statements summarise the transactions and net assets of the Scheme. They do not take account of obligations to pay benefits which fall due after the end of the Scheme year.

The notes on pages 23 to 30 form part of these financial statements.

These financial statements were approved by the Trustees on _____

Kim Nash

Chair of the Board of Trustees

Date:

NOTES TO THE FINANCIAL STATEMENTS

1 Basis of preparation

These Financial Statements have been prepared as at 30 June 2024 in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued by the Financial Reporting Council and the guidance set out in the Statement of Recommended Practice “Financial Reports of Pension Schemes” (Revised June 2018) (“the SORP”).

2 Identification of the financial statements

The Scheme is a registered pension scheme under Chapter 2, Part 4 of the Finance Act 2004. This means that contributions by the Employers are normally eligible for tax relief, and income and capital gains earned by the Scheme are generally tax exempt. The address for enquiries to the Scheme is The Fidelity Master Trust, Fidelity Pensions Service Centre, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP.

3 Accounting policies

The principal accounting policies are set out below.

3.1 Functional currency

The functional currency used in these financial statements is Sterling (GBP).

3.2 Valuation of investments

The market value of pooled investment vehicles is taken as the net asset value price determined in accordance with fair value principles, as advised by the investment manager.

3.3 Contributions and benefits

Contributions and benefits are accounted for in the period in which they fall due.

When there is a choice of benefits, these are accounted for on the later of the date of retirement/death and the date at which the option is communicated to the Trustees.

3.4 Transfer Values

Individual transfers are accounted for when the transfer has been agreed by both parties and the receiving scheme has accepted liability for the transfer.

Bulk transfers in are accounted for and credited to the Personal Account of the Member on receipt of the transfer.

The Fidelity Master Trust

Report and Financial Statements for the year ended 30 June 2024

4 Contributions

	Year to 30/06/2024 £'000s	Year to 30/06/2023 £'000s
Contributions from Employers		
Normal	582,454	537,925
Employer AVCs	18,526	9,486
Other	31,198	18,300
	632,178	565,711
Contributions from members		
Normal	9,933	8,013
AVCs	18,480	13,516
	28,413	21,529
Total contributions	660,591	587,240

Each Participating Employer pays contributions to the Scheme in accordance with their Payment Schedule. These payment schedules describe the earnings definition on which contributions are based, the different contribution rates payable by the member and their employer (including any salary-sacrifice arrangements that may apply).

Employer normal contributions include contributions in respect of salary sacrifice arrangements made available to certain members by the Employers.

There is also provision for some members to pay additional voluntary contributions (AVCs) in order to increase their benefits under the Scheme.

Other contributions include bonus waivers, bonus sacrifice, company matched, company special and redundancy waivers.

5 Transfers in

	Year to 30/06/2024 £'000s	Year to 30/06/2023 £'000s
Bulk transfers in	960,906	331,764
Individual transfers in	137,146	49,068
	1,098,052	380,832

Bulk transfers in comprised both investment assets and cash.

The Fidelity Master Trust

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6 Other income

	Year to 30/06/2024 £'000s	Year to 30/06/2023 £'000s
Claims on term insurance policies	2,519	5,087
Rebates	257	430
	2,776	5,517

7 Benefits paid or payable

	Year to 30/06/2024 £'000s	Year to 30/06/2023 £'000s
Commutations of pensions and lump sum retirement benefits	(31,932)	(17,865)
Lump sum death benefits	(7,332)	(9,032)
Flexible retirement benefits	(23,354)	(14,891)
Purchase of annuities	(4,757)	(1,701)
	(67,375)	(43,489)

8 Payments to and on account of leavers

	Year to 30/06/2024 £'000s	Year to 30/06/2023 £'000s
Individual transfers out to other schemes	(250,649)	(164,875)
Pension sharing orders	(4,025)	(2,477)
Refunds of contribution paid in error	(196)	(230)
Refunds to members leaving the Scheme	(11)	(16)
	(254,881)	(167,598)

9 Investments

Category	Opening Balance £'000s	Purchases at cost £'000s	Sales proceeds £'000s	Change in market value £'000s	Closing Balance £'000s
Pooled Investment Vehicles	5,925,524	4,824,771	(3,420,305)	1,182,795	8,512,785
AVC investments	101,698	87,619	(58,163)	18,214	149,368
	6,027,222	4,912,390	(3,478,468)	1,201,009	8,662,153
Allocated to members	6,025,566				8,660,649
Unallocated	1,656				1,504
	6,027,222				8,662,153

The Fidelity Master Trust

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9 Investments (continued)

Investments purchased by the Scheme are allocated to provide benefits to the individuals on whose behalf corresponding contributions are paid.

The change in market value of investments includes those changes on investments sold during the period as well as movements in the value of investments still held at the period end.

Member AVC contributions are permitted to be invested in the same range of investment funds as employers' normal contributions.

Indirect transaction costs are incurred on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the Scheme.

9.1 Pooled investment vehicles (including AVC investments)

	30/06/2024 £'000s	30/06/2023 £'000s
Equity funds	6,679,152	3,901,338
Bond funds	140,602	197,936
Diversified growth funds	477,530	1,150,177
Multi asset funds	1,223,691	613,583
Property funds	5,728	6,137
Cash funds	135,450	158,051
	8,662,153	6,027,222

10 Investment Fair Value Hierarchy

The fair value of financial instruments has been determined using the following fair value hierarchy:

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Fund's investments have been analysed using the above hierarchy categories as follows:

	30/06/2024			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Pooled investment vehicles	-	8,512,785	-	8,512,785
AVC investments	-	149,368	-	149,368
	-	8,662,153	-	8,662,153

The Fidelity Master Trust

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10 Investment Fair Value Hierarchy (continued)

Analysis for the prior period end is as follows:

	30/06/2023			Total £'000s
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	
Pooled investment vehicles	-	5,925,542	-	5,925,542
AVC investments	-	101,680	-	101,680
	-	6,027,222	-	6,027,222

11 Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation, either directly or indirectly.

In response to the above the Scheme is subject to credit risk in relation to:

- i. Fidelity through its holding in unit linked insurance funds provided to the Scheme by Fidelity.
- ii. The Scheme is also subject to indirect credit and market risk arising from the underlying investments held in the underlying funds.

Market risk comprises currency risk, interest rate risk and other price risk, defined as follows:

- Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Market risks are inherent to certain asset classes and securities and as such, funds that invest in, or have economic exposure to, these asset classes and securities will be subject to these market risks.

The Master Trust's participating employers access their DC investments through the Master Trust's life policy issued by Fidelity. Fidelity offers the Trustees a range of unit linked funds that in turn are invested with a range of underlying fund managers. The day to day management of the underlying investments within these funds is the responsibility of the respective managers, including the direct management of credit and market risks.

Before offering a unit linked insurance fund via the FIL Life Platform, Fidelity carries out due diligence on the credit risk of funds as well as fund managers or insurance companies that manage the funds and that contract with FIL Life. Once a fund is brought onto the FIL Life platform this due diligence is carried out and refreshed on a regular basis.

The Fidelity Master Trust

Report and Financial Statements for the year ended 30 June 2024

Credit risk arises through reinsurance agreements between FIL Life and third party insurance companies. If a third party insurance company were in a position where they were unable to honour a reinsurance agreement with FIL Life then there would be financial loss for FIL Life and the schemes that contract with FIL Life.

The Trustees determined the Scheme's investment strategy after taking advice from its investment adviser. The Fund has exposure to the aforementioned risks via the investments held to implement the investment strategy.

Within each investment portfolio, investment objectives and restrictions to manage risk are implemented through the legal agreements in place with the Scheme's investment managers. The Trustees monitor the performance of the strategy and associated risks, and each investment manager against its objectives and restrictions, on a regular basis.

Please note the default strategy used by the Scheme and the range of underlying funds and their collective blends are either part of the standard fund range or have been agreed by the Trustees of the Scheme on the advice of their investment advisers. The risk categorisation table below for each of the funds is based purely on information supplied by Fidelity on behalf of the managers of the underlying funds. It should not be relied upon to make any decisions relating to the funds provided to the Scheme.

Member level risk disclosure will depend on the funds invested in by members.

	Value		Risk Categorisation			
			Direct and Indirect Credit Risk	Indirect Market Risk		
	30/06/2024 £000's	30/06/2023 £000's	Credit Risk	Currency	Interest Rate	Other Price Risk
Global Equity	6,471,046	3,736,574	✓	✓	x	✓
Multi Asset	1,709,321	1,771,771	✓	✓	✓	✓
Cash	135,450	158,051	✓	x	✓	x
Global 30/70	128,766	95,454	✓	✓	x	✓
UK Equity	69,371	59,396	✓	x	x	✓
UK Gilts	61,817	48,055	✓	x	✓	x
Corporate Bonds	51,473	38,778	✓	x	✓	x
Pre-Retirement Bond	11,342	9,030	✓	x	✓	x
Total Return Credit	10,054	6,582	✓	x	✓	x
Property Fund	7,596	8,028	✓	✓	x	✓
UK Corporate Bond	5,547	92,186	✓	x	✓	x
Annuity Target Fund	346	3,265	✓	x	✓	x
Infrastructure	24	12	✓	✓	x	✓
Global High Yield	-	40	✓	✓	✓	x
	8,662,153	6,027,222				

✓ = risk applies

x = risk does not apply

In the table above, similar funds are grouped together as they share the same risk profile.

The Fidelity Master Trust

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12 Current assets

	30/06/2024	30/06/2023
	£'000s	£'000s
Cash at bank	399	2,406
Contributions due from employers	43,969	37,396
	44,368	39,802

Contributions due at the period end were received in line with the date specified by applicable law.

13 Current liabilities

	30/06/2024	30/06/2023
	£'000s	£'000s
Benefits payable	(347)	(1,022)
Amount due to Fidelity	(52)	(52)
	(399)	(1,074)

14 Concentration of Investments

The following funds account for more than 5% of the Scheme's net assets:

	30/06/2024		30/06/2023	
	£'000s	%	£'000s	%
Global Sustainable Growth Fund	1,172,715	13.5	973,732	16.1
Pension Passive Global Equity Fund	14,677	0.2	306,446	5.1
Fidelity FutureWise Equity Fund	-	-	508,805	8.4

15 Employer related investments

The Scheme does not hold any direct investment in FIL Life Insurance Limited. The Master Trust invests in pooled funds which may include small holdings in some of the participating employers of the Master Trust.

The percentage of these are not known, although the Trustees have systems in place to ensure any such amounts do not exceed 5%.

16 Investment commitments

There were no investment commitments at 30 June 2024 (2023: nil).

17 Contingent liabilities

In the opinion of the Trustees, the Scheme had no contingent liabilities at 30 June 2024 (2023: nil).

The Fidelity Master Trust

Report and Financial Statements for the year ended 30 June 2024

18 Related parties

The unit trusts, OEICs and SICAV's in which the Scheme's assets are invested incur management fees which are charged to each fund concerned and received by FIL Investment Services (UK) Limited (FISL) or FIL Fund Management (Bermuda) Limited in their capacity as managers of these funds. In addition, FISL and FIL Investment Management (Luxembourg) S.A. receive fees for administration services from each fund concerned. These fees are incurred but are not separately identifiable.

All professional fees in respect of services provided to the Trustees together with the fees for the independent trustees (Zedra Governance Limited, BESTrustees Limited, ITS Limited and Vidett Governance Services Limited) were paid by Fidelity.

19 Subsequent events

There are no subsequent events requiring disclosure in the Financial Statements.

The Fidelity Master Trust

Report and Financial Statements for the year ended 30 June 2024

Chair's Statement

Introduction

On behalf of the Trustees of the Fidelity Master Trust (which we will refer to as "the Scheme" in this document), I am pleased to present the Chair's Statement.

This statement covers 1 July 2023 to 30 June 2024 ("the Scheme Year") and has been prepared in accordance with Regulation 23 of The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (inserted via The Occupational Pension Schemes (Charges and Governance) Regulations 2015).

The Fidelity Master Trust is designed to provide employers and their employees with a well-governed, value-for-money pension scheme. It uses the defined contribution (DC) platform and member services of its administrator, Fidelity, to provide members with the opportunity to achieve good retirement outcomes from the pension contributions they, and their employers, make.

As at 30 June 2024, the Trustees have responsibility for pension savings worth over £8.6bn, on behalf of more than 184,000 members, from 217 participating employers.

Statement on DC Governance

1. Default Investment Arrangements and Statement of Investment Principles

Statement of Investment Principles

The Scheme has a Statement of Investment Principles (SIP), which was reviewed in February 2024. It was formally signed by the Trustees on 28 February 2024. This outlines the Trustees' policies on:

- Choosing investments
- Investment objectives and options (these can vary between sections of the Scheme, so we've put them in the section-specific appendices at the end)
- The Scheme Default Investment Arrangement
- Investment pathways
- Risks
- Sustainable investing, including climate change and other environmental, social and governance (ESG) factors
- Illiquid Investments
- Compliance

We believe that integrating sustainability (including climate change risks and opportunities) into an investment process is likely to lead to improved risk-adjusted returns, which would mean better retirement outcomes for members. Our sustainable investing beliefs are outlined in the latest SIP and our [Sustainable Investing Policy](#). Information on how the fund managers have acted on these principles, including a summary of engagement and voting activity over the Scheme Year, is provided in the Implementation Statement in Appendix 4.

The requirements of Regulation 2A of the Investment Regulations 2005 are covered in the SIP and detailed in this statement.

A further updated SIP was approved on 13 November 2024, after the end of the Scheme Year, to reflect further changes to the investment strategy of the Master Trust and enhancements to the position on illiquid investments. These changes will be covered in detail in the Chair's Statement as at 30th June 2025.

The Fidelity Master Trust

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A copy of the latest SIP, dated 13 November 2024, along with appendices to the SIP relating to the various employers who participated in the Scheme during the Scheme Year and who have bespoke investment options, is in Appendix 1. This is available online, free of charge, at: <https://retirement.fidelity.co.uk/master-trust/documents/>.

Default arrangements for the Scheme – Introduction

The main goal of a default arrangement is to create the potential for good member outcomes at retirement by taking a managed level of investment risk over a member's working life. This is set up to be appropriate for the majority of members, on the basis that most will not want to make an active investment choice.

We support members at many companies and have a number of different default arrangements within the Scheme for different employee groups. Our standard default arrangement was created to give employers an option they can use without taking advice, but they are also free to design their own default investment strategy, as long as we have received and accepted suitable ongoing investment advice on its appropriateness for our members in that section.

When it comes to default arrangements, we:

- take into account the needs of the relevant employer section of the Scheme's membership when determining the default investment strategy for that section
- review each default investment strategy every year. We look at the actual investment returns generated from the strategy, the prospective returns and the expected volatility (investment risk), as well as the funds and asset classes used within the strategy.

On an annual basis we receive advice from our investment advisers on the ongoing performance and suitability of default strategies. Over the Scheme Year, we have also monitored the performance of all funds used in default arrangements with support from Fidelity. The review process involved comparing investment returns of the funds available in the Scheme to their benchmarks and peer groups, as well as considering levels of transaction costs of the funds. We also took into account any developments or concerns with the underlying managers.

Our default strategy - FutureWise Target Date Funds

At the beginning of the scheme year, members in the FutureWise Working Lifestyle Strategy were transitioned to the range of FutureWise Target Date Funds. The rationale for doing this is explained below.

Change	Rationale
<u>Move from a Working Lifestyle Strategy (WLS) to a range of Target Date Funds (TDFs)</u>	Flexibility: TDFs provide the flexibility to make changes more quickly which is especially important as the markets, member behaviour and regulations evolve over time Transparency: A TDF structure is easier to understand as members are automatically invested in 1 fund with a single factsheet
<u>A new glidepath which takes more risk throughout the journey</u>	Higher Potential Returns: Taking more risk means there is the potential for higher returns (though this isn't guaranteed)
<u>A fully sustainable strategy</u>	Sustainability: All of the funds that FutureWise invests in have carbon goals which aim to reduce the carbon footprint of the strategy compared to the wider market and will help the Trustees meet their net-zero goals

The Fidelity Master Trust

Report and Financial Statements for the year ended 30 June 2024

Chair's Statement

Introduction

On behalf of the Trustees of the Fidelity Master Trust (which we will refer to as "the Scheme" in this document), I am pleased to present the Chair's Statement.

This statement covers 1 July 2023 to 30 June 2024 ("the Scheme Year") and has been prepared in accordance with Regulation 23 of The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (inserted via The Occupational Pension Schemes (Charges and Governance) Regulations 2015).

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The Fidelity Master Trust

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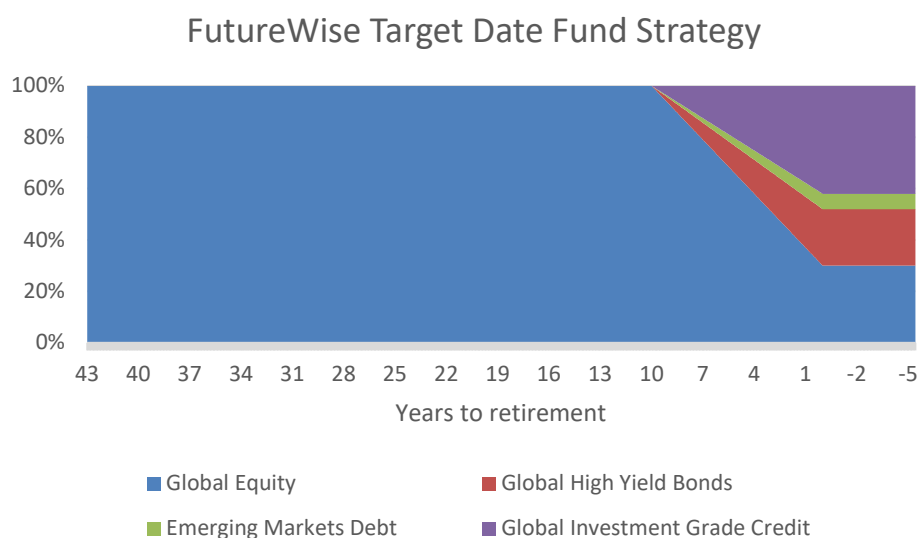
Report and Financial Statements for the year ended 30 June 2024

Change	Rationale
<u>A focus on income drawdown in retirement</u>	Member needs: We recognise that members are accessing their money over time rather than retiring at a single point in time. The TDF approach allows us to better meet member needs while providing flexibility leading up to retirement.

We began moving members from the FutureWise Working Lifestyle Strategy to the range of FutureWise Target Date Funds between June and September 2023. To prepare for this, in the months prior to the move, the Trustees, along with their independent investment adviser, increased the level of equity exposure for members 10 years or closer to retirement to facilitate a smoother transition out from the Futurewise Working Lifestyle Strategy to the FutureWise Target Date Funds. The move of members from the Futurewise Working Lifestyle Strategy to FutureWise Target Date Funds was completed in September 2023. In total, 90,600 members across 48 standard sections were moved to the new range of FutureWise Target Date Funds covering almost £2.7bn in assets.

We monitored the transition throughout with regular updates from Fidelity on progress. We also had monthly meetings which gave us the opportunity to discuss developments with Fidelity and raise any queries or challenges. We also monitored key factors such as transaction costs which were in line with the original estimated ranges prior to the transition. Overall we are comfortable that Fidelity carried out the review in line with our original investment advice.

Standard Default Arrangement - FutureWise Target Date Funds



A Target Date Fund is a fund that is carefully managed towards a specific time period in the future (which we call its 'target date'). Each fund will aim for higher growth when it is a long way from the target date and there is more time to recover from any falls in value. It does this by investing mainly in global shares. Then, at a set number of years before its target date, the fund will start to gradually move some of its assets out of global shares and into income-focused investments, such as bonds. As the target date approaches, the funds' investments are designed for people who wish to take long-term income drawdown.

The strategy is executed through a range of Target Date Funds (TDFs). TDFs are made available in 5 year vintages (i.e. 2060, 2055, 2050 etc). Members are allocated to a TDF based on their section's assumed retirement date or a date selected by each member. Each TDF captures members retiring within a 5-year period (2 calendar years either side of the TDF date i.e. any members retiring between

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2028 and 2032 will be invested in the FutureWise Target 2030 Fund). Members can also self-select an alternative TDF to meet their requirements.

While following the above asset allocation, each TDF is managed independently and can allocate more or less to each of these asset classes (within pre-determined bandwidths).

The table below shows the percentage of assets allocated in the default arrangements to specified asset classes over the year to 30 June 2024.

Asset Class	Age 25 (40 years before retirement)	Age 45 (20 years before retirement)	Age 55 (10 years before retirement)	At Retirement
Cash	0%	0%	0%	0%
Bonds	0%	0%	0%	68%
Listed equities	100%	100%	100%	32%
Private equity	0%	0%	0%	0%
Infrastructure	0%	0%	0%	0%
Property / real estate	0%	0%	0%	0%
Private debt / credit	0%	0%	0%	0%
Other	0%	0%	0%	0%

Fidelity provides us with quarterly investment performance information to allow us to monitor FutureWise, which we review and challenge in our Investment Sub-Committee meetings. The Investment Sub-Committee raises any performance questions directly with Fidelity and also with Isio, our appointed independent investment adviser.

Review of performance

Wider Market Context

Global equities gained in sterling terms over the 12-month period in view of moderating inflation, resilient economic growth and prospects for interest rate cuts in 2024. Equities were volatile in the early part of the period as a rating downgrade of US government debt, expectations for higher for longer interest rates in developed markets and geopolitical tensions in the Middle East weighed on investor sentiment. Markets rallied from November onwards as investors believed that central banks had reached the peak of their policy tightening cycles. Strong economic data, upbeat corporate earnings and hopes for a soft economic landing amid decelerating inflation in developed markets also supported market sentiment. However, gains were limited as inflation remained broadly above target levels, fuelling fears that key central banks would not ease their monetary policies as quickly as previously expected.

Against this backdrop, the US and Japanese equity markets gained the most. Emerging markets also ended higher but lagged developed markets, amid concerns around the Chinese economy.

At a sector level, information technology and communication services companies rose strongly, buoyed by optimism towards the artificial intelligence theme.

Overall, returns in sterling terms were supported by its depreciation against the US dollar, but undermined by its appreciation against the euro and the yen.

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FutureWise Performance

As Trustees we have reviewed the performance of FutureWise in this wider market context, as well as reviewing how it has performed over the long-term against its aims and objectives. This was carried out through quarterly reviews of investment management information, including consideration of performance chain-linked to the previous strategy and in consultation with our investment adviser. Given that the strategy is relatively new we don't yet have long-term performance figures to share as part of this report, but we have noted the 1 year performance below.

Age of member on 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	20.5%
45	20.5%
55	20.5%

Source: Fidelity International June 2024. Performance based on retirement age of 65.

Having reviewed the performance and obtained advice, the Trustees have concluded that the performance of FutureWise has been consistent with the aims and objectives of the default arrangement as set out in the Statement of Investment Principles.

Regulatory (deemed) defaults

Following the movement of members' contributions to alternative funds in the Scheme Year 2019/20, the Fidelity Cash Pensions Fund and the Fidelity Diversified Markets Fund were considered regulatory 'deemed' default arrangements under statutory guidance.

The table below shows the percentage of assets allocated in the default arrangements to specified asset classes over the year to 30 June 2024.

Fidelity Diversified Markets Fund	
Asset Class	
Cash	0%
Bonds	39%
Listed equities	60%
Private equity	0%
Infrastructure	0%
Property / real estate	1%
Private debt / credit	0%
Other	0%

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Fidelity Cash Fund	
Asset Class	
Cash	100%
Bonds	0%
Listed equities	0%
Private equity	0%
Infrastructure	0%
Property / real estate	0%
Private debt / credit	0%
Other	0%

Both funds continued to be monitored as part of their role in the standard default arrangement (FutureWise) in ensuring they meet regulatory requirements of deemed defaults. This was carried out through quarterly reviews of investment management information, exception reporting in the event of a fund breaching specific triggers, and an annual review of all fund performance, in consultation with our investment adviser.

Having reviewed performance over the year, the Investment Sub-Committee concluded that the performance of the Fidelity Cash Pensions Fund and the Fidelity Diversified Markets Fund were consistent with their aims and objectives, as set out in the Statement of Investment Principles.

The latest review of these regulatory default funds took place over the third quarter of 2023 with final advice provided by our investment adviser as to the suitability and performance of these funds. This advice was considered by the ISC and agreed in their meeting on 28 September 2023.

Review of the standard self-select fund range

There were 34 self-select funds available under the Scheme's standard arrangement as at 30 June 2024. They cover a variety of asset classes – including equities, property, multi-asset, bonds and cash – and cover both active and passive management, as well as a range of approaches to incorporating sustainability. The intention of the range is to provide members with a suitable range of funds to meet their needs if they wish to self-select.

The performance of the self-select funds was reviewed every three months during the Scheme Year and our investment adviser carried out its annual independent review of the range, advising that the range continues to be suitable for members. This was presented to, and agreed by, the Trustees in their 28 September 2023 Investment Sub-Committee Meeting. We will continue to review the ongoing suitability of the range.

On 10 October 2022 the Investment Sub-Committee also agreed several changes to the standard fund range, which were ratified by the full Trustee Board in their meeting on 14th November 2022. The changes are as illustrated below:

Asset Class	Fund Name	Status
Equity	Master Trust Passive US Equity Index Fund	New Fund
Equity	Master Trust Passive European Equity Index Fund	New Fund
Equity	Master Trust Passive Japan Equity Index Fund	New Fund
Equity	Master Trust Passive Asia Pacific Equity Index Fund	New Fund

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Equity	Master Trust Global Smaller Companies Fund	New Fund
Fixed Income	Master Trust Global Diversified Bond Fund	New Fund
Fixed Income	Master Trust Short Dated Bond Fund	New Fund
Equity	BlackRock 50/50 Global Equity Index Fund	Removed
Equity	L&G 50/50 Global Equity Index Fund	Removed
Equity	BlackRock 70/30 Global Equity Index Fund	Removed
Equity	L&G 70/30 Global Equity Index Fund	Removed

These changes were applied to new sections in the Master Trust from July 2023 onwards. For existing sections, a transition program was put in place to add the new funds and remove the 'removed' funds above where they were still in place. Simultaneously, there were changes to the names and objectives of other funds in the range to bring the nomenclature in line with the above funds. These new funds were added to standard sections in July 2024, while updates to names and objectives took place over Q4 2024, with the 'removed' funds above, being removed from sections in January 2025.

The current self-select fund range and details of the performance of this are shown in Appendix 5.

Investment Pathways

Following a consultation with Fidelity, the Scheme began offering four Investment Pathways from October 2020. These aim to cover the range of goals that members may have for their retirement pots, and were made available as part of the new regular Income Drawdown facility also launched in October 2020.

Investment Pathway	Objective
Fidelity Investment Pathway 1 (Fidelity Diversified Markets Fund)	I do not plan on touching my money within the next five years
Fidelity Investment Pathway 2 (Fidelity Pre-Retirement Bond Fund)	I plan on purchasing a guaranteed income (annuity) within the next five years
Fidelity Investment Pathway 3 (Fidelity Multi Asset Balanced Income Fund)	I plan on starting to take a long-term income within the next five years
Fidelity Investment Pathway 4 (Fidelity Cash Fund)	I plan on taking all my money within the next five years

Since October 2020, members have had the following options when they ask about accessing their retirement benefits:

- Selecting from the Investment Pathways
- Remaining in their current investment options
- Selecting alternative investment options from the fund range available to them

As part of our ongoing monitoring and governance we review the performance and suitability of the funds used within each investment pathway on at least a semi-annual basis, supported by Fidelity.

Employer-designed default arrangements and self-select funds

Where an employer chooses not to use the standard investment strategy, they can appoint an adviser to help them develop an 'employer-designed' default option and/or a self-select fund range. In these circumstances, we also appoint the investment adviser to provide advice on the appropriateness of these employer designed investments at the outset and on an ongoing basis.

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Report and Financial Statements for the year ended 30 June 2024

We conduct a full review of the default arrangement strategy, self-select fund range and performance at least every three years, with an annual review, including advice from the adviser, to confirm continued suitability.

Reviews of employer-designed default arrangements and self-select funds during the Scheme Year

Within our reporting on employer-designed default arrangements, we set out the areas which are common to all employer-designed defaults, such as the aims and objectives, and the way in which ongoing performance is monitored. Then we follow with details of the specific performance and strategy reviews for each Section below.

The employer-designed default arrangements share common investment objectives which are to provide a default investment option which is likely to be suitable for a typical member of the Section, and to enable members to grow their savings above inflation over the long-term whilst mitigating risks where possible.

Fidelity provides us with quarterly investment performance information to allow us to monitor funds within each employer-designed default arrangement, which we review and challenge in our Investment Sub-Committee meetings. The Investment Sub-Committee raises performance questions directly with Fidelity and the investment advisers for each employer-designed section. In line with our approach to reviewing FutureWise, we also review the performance of the employer-designed strategies in the context of the current economic and market environment.

Having reviewed the performance and obtained advice for all employer-designed sections, the Trustees concluded that the performance was consistent with the aims and objectives of the default arrangement as set out in the Statement of Investment Principles.

The following table shows the date of the Trustees' last triennial review of the employer-designed default arrangements and self-select funds, and the year in which the next review is due.

Section	Adviser	Previous triennial review agreed	Next triennial review due
BNP Paribas	Aon	12/12/2022	2025
Credit Suisse	Aon	13/12/2023	N/A ¹
MyColt	Willis Towers Watson	13/12/2023	N/A ²
RSA	Lane Clark & Peacock (LCP)	12/12/2022	2025
Telegraph Media	Lane Clark & Peacock (LCP)	16/12/2019 ³	N/A ⁴
Universal Music	Hymans Robertson	22/06/2021	2024 ⁵
Unilever	Barnett Waddingham	03/07/2021	2024 ⁶
Virgin Money	Hymans Robertson	19/06/2023	2026
Voith Turbo	Hymans Robertson	11/09/2023	2026
Domino	Hymans Robertson	01/12/2021 ³	N/A ⁷

¹ The Credit Suisse Section will transition to the Standard Investment Proposition in 2025, following advice agreed on 16 July 2024.

² The MyColt Section will transition to the Standard Investment Proposition in 2025, following advice agreed on 13 December 2023.

³ Initial advice on joining the Master Trust

⁴ The Telegraph Section transitioned to the Standard Investment Proposition in September 2023, following agreement to the transition advice agreed on 30th November 2022.

⁵ Initial triennial advice for the Universal Music section was presented to the Trustees on 13th June 2024. Following questions raised by the Trustees, further advice was provided on 19th September 2024 and agreed by the ISC. The next triennial review will be carried out in 2027.

⁶ Advice was provided to the Investment Sub-Committee regarding the Unilever triennial review in their Meeting on 2nd December 2024, and was reviewed and agreed. The next triennial review will take place in 2027, or sooner in the event of significant changes.

⁷ The Domino Section transitioned to the Standard Investment Proposition in April to May 2024, following agreement to the transition advice agreed on 9th November 2023.

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Bespoke / Employer-Designed Default Arrangements and Self-Select Fund Ranges

BNP Paribas – review of employer-designed default arrangement and self-select fund range

The default arrangement

The current default arrangement for the BNP Paribas Section is the BNP Paribas Drawdown Lifestyle. This aims to give members the potential for higher levels of growth when they are far from retirement and have greater capacity to take on risk, by investing in equity and diversified growth funds. It then gradually diversifies their investments and reduces the level of risk up to retirement, with the aim of reducing volatility while maintaining the potential for a modest level of growth above inflation.

The table below shows how the default arrangement has performed for members at different age cohorts over the last one, three and five years.

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.81%	7.42%	19.66%
45	7.51%	5.76%	16.21%
55	6.15%	4.11%	12.99%

Source: Fidelity International June 2024. Fund performance is net of fees.

The table below shows the percentage of assets allocated in the default arrangements to specified asset classes over the year to 30 June 2024.

Primary default arrangement: the Drawdown Lifestyle Average asset allocation over year to 30 June 2024 (%)				
Asset class	25 years old	45 years old	55 years old	65 years old
Cash	0.0%	0.0%	2.2%	2.6%
Bonds	0.0%	0.0%	3.4%	47.9%
Listed equities	100.0%	100.0%	93.1%	48.1%
Private equity	0.0%	0.0%	0.1%	0.1%
Infrastructure	0.0%	0.0%	0.1%	0.1%
Property/Real Estate	0.0%	0.0%	0.1%	0.1%
Private Debt/Credit	0.0%	0.0%	0.3%	0.3%
Other	0.0%	0.0%	0.7%	0.7%

Source: Fidelity, Aon and underlying managers. Assumes a retirement age of 65.

The Trustees are required to undertake a full review of the investment strategy (including both the default arrangement and self select fund range) every three years, or earlier in the event of a significant change. The BNP Paribas Section investment strategy therefore underwent a full triennial review which completed in December 2022, with investment advice provided by the Trustee's investment adviser for the Section, Aon. The changes agreed by the Trustees were implemented in June 2023.

On 13th December 2023 the Investment Sub-Committee met to review the annual advice paper provided by Aon in respect of the BNP Paribas Section.

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This advice included:

- Confirmation that the default and self-select fund range were still appropriate for the membership and are performing in line with their defined aims and objectives.
- An update on the ongoing suitability of the “deemed” default funds whereby it was confirmed that all defaults remained suitable.
- Investment monitoring to provide independent views and opinions on performance of the fund range relative to market.
- Briefing on new market developments, regulations and other developing practice, including private market investment.
- Details of the current consideration of sustainability and climate-related matters (including risks and opportunities), and the Trustees’ net-zero target, in the design and ongoing management of the BNP Paribas designed default arrangement.
- A summary of engagement over the year with underlying fund managers used within the BNP Paribas designed default arrangement.

No investment changes or actions were recommended as part of this report.

Further advice regarding the benefits of making changes to the UK Index-Linked Gilt Index Fund, including lowering its duration, was received in May 2024. This was circulated to the Investment Sub-Committee for their review outside of a quarterly meeting. Following this review, the advice was approved by the Investment Sub-Committee in June 2024.

As part of this review, the Trustees agreed to make the following changes:

- Reduce the duration of the UK Index-Linked Gilt Index Fund from c.18 years to less than 5 years to reduce future volatility of member investments within the lifestyle due to lower interest rate volatility exposure.
- To ensure that this change only applied to the lifestyles and did not impact any existing self-select members in the fund, self-select members were transferred to a new fund vehicle (the UK Index-Linked Gilt Index Fund (Long Duration)) which is identical to the existing UK Index-Linked Gilt Index Fund.
- Launch a new self-select option, the UK Index-Linked Gilt Index Fund (Short Duration), in order to give members the option of also investing in short-dated index-linked gilts.
- Close the UK Index-Linked Gilt Index Fund to self-select investments due to the availability of the new Long and Short Duration fund options.
- Change the Annuity Lifestyle so that it invests in the UK Index-Linked Gilt Index Fund (Long Duration) during the final five years prior to retirement age, as this fund is expected to more closely track changes in annuity prices relative to the new structure of the UK Index-Linked Gilt Index Fund.

These changes were made in November 2024.

Regulatory (Deemed) defaults

Cash fund: BlackRock Managed - Became a Default in April 2020

An additional default option was created in April 2020 when the Property Fund was suspended and ceased accepting new contributions, as a result of the Covid-19 pandemic. This fund is only available to members as a self-select option.

Rather than leaving future contributions intended for the Property Fund uninvested, the Trustees decided to redirect these contributions into the Cash Fund: BlackRock managed, until the suspension of the Property Fund was lifted. As a result of such action, the Cash Fund: BlackRock managed is classified as a default investment option for regulatory reporting and monitoring purposes.

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The table below shows how the fund performed for members over the last one, three and five years to 30 June 2024.

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	1.76%	2.81%	5.25%
45	1.76%	2.81%	5.25%
55	1.76%	2.81%	5.25%

Source: Fidelity International June 2024. Fund performance is net of fees.

The table below shows the percentage of assets allocated in this default arrangement to specified asset classes over the year to 30 June 2024.

Asset class	
Cash	100.0%
Bonds	-
Listed equities	-
Private equity	-
Infrastructure	-
Property/Real Estate	-
Private Debt/Credit	-
Other	-

Source: Fidelity, Aon and underlying managers

Consideration of this fund was included in the performance review on 13 December 2023, following advice having been provided by Aon. The fund was noted as performing in line with its respective benchmarks and there were no concerns raised. The Trustees were therefore content that this fund remained fit for purpose, including as a regulatory (deemed) default.

Global Sustainable Growth Fund – Became a Default in February 2023

An additional default investment was created in February 2023 following the closure (and subsequent removal from the self-select fund range) of the Liontrust UK Equity Fund.

The Liontrust UK Equity Fund was removed from the range as a result of reduced conviction in the Fund's ability to deliver competitive investment returns in the future. In the absence of any member instruction, all holdings invested, and future contributions intended for the Liontrust UK Equity Fund were switched to the Global Sustainable Growth Fund. As a result of such action, the Global Sustainable Growth Fund is classified as a default investment option for regulatory reporting and monitoring purposes.

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The table below shows how the fund performed for members over the last one, three and five years to 30 June 2024.

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.81%	7.42%	19.66%
45	8.81%	7.42%	19.66%
55	8.81%	7.42%	19.66%

Source: Fidelity International June 2024. Fund performance is net of fees.

The table below shows the percentage of assets allocated in this default arrangement to specified asset classes over the year to 30 June 2024.

Asset class	
Cash	-
Bonds	-
Listed equities	100.0%
Private equity	-
Infrastructure	-
Property/Real Estate	-
Private Debt/Credit	-
Other	-

Source: Fidelity, Aon and underlying managers

Consideration of this fund was included in the performance review on 13th December 2023, following advice having been provided by Aon. The fund was noted as performing in line with its respective benchmarks and there were no concerns raised. The Trustees were therefore content that this fund remained fit for purpose, including as a regulatory (deemed) default.

Diversified Growth Fund - Became a Default in June 2023

An additional default investment was created in June 2023 following the closure (and subsequent removal from the self-select fund range) of the Diversified Fund.

The Diversified Fund had an identical allocation to the Diversified Growth Fund and so the two funds were consolidated to avoid potential confusion for members. In the absence of any member instruction, all holdings invested, and future contributions intended for the Diversified Fund were switched to the Diversified Growth Fund. As a result of such action, the Diversified Growth Fund is classified as a default investment option for regulatory reporting and monitoring purposes.

The table below shows how the fund performed for members over the last one, three and five years to 30 June 2024.

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	3.10%	0.72%	6.56%
45	3.10%	0.72%	6.56%
55	3.10%	0.72%	6.56%

Source: Fidelity International June 2024. Fund performance is net of fees.

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The table below shows the percentage of assets allocated in this default arrangement to specified asset classes over the year to 30 June 2024.

Asset class	
Cash	10.8%
Bonds	16.8%
Listed equities	65.4%
Private equity	0.4%
Infrastructure	0.7%
Property/Real Estate	0.5%
Private Debt/Credit	1.6%
Other	3.7%

Source: Fidelity, Aon and underlying managers. Totals may not sum due to rounding.

Consideration of this fund was included in the performance review on 13th December 2023, following advice having been provided by Aon. The fund was noted as performing in line with its respective benchmarks and there were no concerns raised. The Trustees were therefore content that this fund remained fit for purpose, including as a regulatory (deemed) default.

Self-Select Funds

The Trustees completed a review of the self-select range in December 2022 as part of the triennial advice received, and the changes proposed were completed in June 2023.

For this section, we believe that the default arrangement and self-select fund range remain appropriate for members' needs, based on the advice we have received.

Credit Suisse – review of employer-designed self-select fund range

Credit Suisse has a bespoke self-select fund range but use FutureWise as their default arrangement. We are advised by Aon for the self-select range, which is reviewed each year.

On 13 December 2023 the Investment Sub-Committee met to review triennial advice provided by Aon in respect of the Credit Suisse Section.

Factors considered as part of the review included utilisation of the funds by members, the types of members invested in the funds and the overall membership profile, fund performance, security and charges and overall suitability of the funds.

No concerns were raised as part of the review and no changes were recommended.

Aon advised the continued inclusion of the extended self-select funds within the Master Trust arrangement based on their belief that the funds remained appropriate for members to invest in.

The Investment Sub-Committee agreed this advice in their Meeting on 13 December 2023 and concluded that performance was as expected and in line with the aims and objectives of the SIP.

Shortly after the scheme year end, Fidelity decided to close a number of funds due to overlap with other funds in their range that were considered to be better value. This decision affected two of the extended self-select funds for the Credit Suisse Section. Fidelity proposed that following the closure of these funds, affected member assets should be transferred to an appropriate FutureWise Target Date Fund based on their target retirement age.

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Aon reviewed Fidelity's proposal, including the proposed mapping of members, and provided advice that was circulated to the Investment Sub-Committee on 10th July, and agreed by the Investment Sub-Committee on 16th July 2024. This review included consideration of the demographic of members impacted and the rationale for closing each fund. No major concerns were raised and Aon confirmed that they were comfortable.

The implementation of the changes set out in this advice took place from 7th January 2025, and saw the Credit Suisse Section investment strategy align with the standard proposition, including the use of the FutureWise TDF default strategy and standard self-select fund range.

For this section, we believe that the standard default arrangement and self-select fund range remained appropriate for members' needs, based on the advice we have received.

Domino – review of employer-designed default arrangement and self-select fund range

The Domino UK Section joined the Scheme on 1 December 2021. The Section joined with the default arrangement used within Domino's own trust arrangement prior to joining. The default investment strategy in place at 1 July 2023 had been designed to be appropriate for those members who were expected to use income drawdown at retirement. Utilising the 100% Domino Printing Global Growth Portfolio during the "Growth" Phase (until 15 years before selected retirement date), gradually de-risking to 100% Schroders Sustainable Future Multi-Asset Fund during the Consolidation phase (15 to 5 years from retirement), and culminating in 25% Fidelity Cash Pensions Fund, 25% Fidelity Pension Annuity Fund and 50% Schroders Sustainable Future Multi-Asset Fund at retirement.

The Employer commissioned a full strategy review within six months of the transfer, including considering whether a move to the Fidelity Master Trust standard investment strategy would be more appropriate for its employees. Following this review, the Employer for the Domino Section decided that they would no longer be supporting a bespoke investment arrangement, nor the associated investment adviser required to maintain this. Therefore, in line with the Trustees' approach to sections which no longer receive bespoke advice, the Domino Section was scheduled to move to the Fidelity Master Trust standard investment strategy for both default arrangement and self select range.

The final advice received by the Trustees in October 2023 from their investment adviser confirmed that the FutureWise strategy represented a suitable destination, and was agreed by the Trustees on the 9th November 2023.

The Domino UK Section completed its transition of assets to the Fidelity Master Trust standard investment strategy TDFs over two tranches. The first tranche was on 24th April 2024, and second tranche was on 1st May 2024.

MyColt – review of employer-designed default arrangement and self-select fund range

The default arrangement

The default investment option for the MyColt Retirement Savings Section, in place during the year ending 30 June 2024, was an Income Drawdown Lifestyle strategy, implemented following analysis of the membership, which aligns with the Trustee's belief that the majority of defaulting members (members who have not made an investment decision) will take their retirement benefits in the form of income drawdown. The Trustees, having taken advice which included membership analysis and strategy modelling, believed this was an appropriate default option for members.

The table below shows how the funds within the default arrangement have performed for members at different age cohorts over the last one and three years to 30 June.

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Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	N/A	4.33%	14.24%
45	N/A	4.33%	14.24%
55	N/A	4.33%	14.24%

Source: Fidelity International June 2024. Fund performance is net of fees.

The table below shows the percentage of assets allocated in the default arrangement to specified asset classes over the year to 30 June 2024.

Assets allocation	Age 25 (40 years before retirement)	Age 45 (20 years before retirement)	Age 55 (10 years before retirement)	At Retirement
Cash	0.7%	0.7%	0.7%	1.0%
Bonds	21.0%	21.0%	21.0%	35.8%
Listed equities	74.7%	74.7%	74.7%	44.6%
Private equity	0.5%	0.5%	0.5%	0.5%
Infrastructure	0.0%	0.0%	0.0%	0.0%
Property / real estate	2.0%	2.0%	2.0%	2.0%
Private debt / credit	1.0%	1.0%	1.0%	1.0%
Other	0.1%	0.1%	0.1%	15.0%
Total	100.0%	100.0%	100.0%	100.0%

Previous default arrangements

Members invested in the Annuity Lifestyle strategy (a previous default investment option) who were within 10 years of retirement at the time of introducing the Income Drawdown Lifestyle as the new default option in 2016 were allowed to remain in this lifestyle, and it was also considered a default option. Having taken advice, the Trustees believed it was appropriate to preserve this lifestyle option for members invested in it, to avoid imposing a significant change on members close to retirement.

The table below shows how the fund performed for members over the last one and three years to 30 June 2024.

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	N/A	4.33%	14.24%
45	N/A	4.33%	14.24%
55	N/A	4.33%	14.24%

Source: Fidelity International June 2024. Fund performance is net of fees.

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The table below shows the percentage of assets allocated in the default arrangement to specified asset classes over the year to 30 June 2024.

Assets allocation	Age 25 (40 years before retirement)	Age 45 (20 years before retirement)	Age 55 (10 years before retirement)	At Retirement
Cash	0.7%	0.7%	0.7%	25.8%
Bonds	21.0%	21.0%	21.0%	74.3%
Listed equities	74.7%	74.7%	74.7%	0.0%
Private equity	0.5%	0.5%	0.5%	0.0%
Infrastructure	0.0%	0.0%	0.0%	0.0%
Property / real estate	2.0%	2.0%	2.0%	0.0%
Private debt / credit	1.0%	1.0%	1.0%	0.0%
Other	0.1%	0.1%	0.1%	0.0%
Total	100.0%	100.0%	100.0%	100.0%

The Investment Sub-Committee agreed that all funds used in both default arrangements had performed in line with expectations over the year to 30 June 2024.

Regulatory (Deemed) defaults

In the event of a short-notice notification from fund managers about a fund suspension, the Fidelity Cash Pension Fund was selected as an alternative default arrangement into which contributions could be placed in the short term.

The table below shows how the fund performed for members over the last one, three and five years to 30 June 2024.

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	N/A	2.69%	5.15%
45	N/A	2.69%	5.15%
55	N/A	2.69%	5.15%

Source: Fidelity International June 2024. Fund performance is net of fees.

The table below shows the percentage of assets allocated in the default arrangement to specified asset classes over the year to 30 June 2024.

Asset class	
Cash	100.0%
Bonds	-
Listed equities	-
Private equity	-
Infrastructure	-
Property/Real Estate	-
Private Debt/Credit	-
Other	-

On 28 September 2023 and 13 December 2023, the Investment Sub-Committee met to review the triennial update advice paper provided by WillisTowersWatson in respect of the MyColt Section.

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Membership analysis carried out for this review indicated that a default strategy targeting income drawdown remained appropriate, as the majority of members were expected to have relatively high account values at retirement. The analysis also indicated that members generally had a high degree of risk tolerance, and that it would be appropriate for members to take a higher degree of investment risk through the default strategy than in the current design.

Given this, having taken advice and with the agreement of the sponsoring employer of the MyColt Retirement Savings Section, the Investment Sub-Committee agreed on 13 December 2023, to move all investments in both previous default arrangements to the Fidelity FutureWise Target Date Funds, which are the generic default arrangements within the Master Trust. This transition took place in September 2024.

For this section, we believe that the default arrangement and self-select fund range were appropriate for members' needs throughout the year to 30 June 2024, based on the advice we received.

RSA – review of employer-designed default arrangement and self-select fund range

The default arrangement

The RSA Section of the Fidelity Master Trust has investment arrangements bespoke to that Section. The Trustees have made available a range of investment options for members. Members who join the RSA Section and who do not choose an investment option are placed into the RSA Lump Sum Targeting Lifestyle (the "Default") which is designed for members who will take their benefits as a cash lump sum.

The Trustees recognise that most members do not make active investment decisions and instead invest in the Default. After taking advice, the Trustees decided to make the Default a lifestyle strategy, which means that members' assets are automatically moved between different investment funds, with the aim to gradually reduce investment risk, as they approach their target retirement date.

The Trustees are responsible for investment governance, which includes setting and monitoring the investment strategy for the default arrangements.

The Default is reviewed at least every three years, with the last full triennial review taking place on 27 October 2022. This is the date that the investment advisers for the RSA Section provided their strategy review advice to the Trustees of the Fidelity Master Trust. As part of the review, the membership demographics were analysed to determine whether the target of the Default remained suitable. It was concluded that a lifestyle strategy targeting cash lump sum at retirement remained appropriate for the majority of the members since most members are expected to take their benefits in this manner over the next few years (this will be re-considered with updated membership analysis at each triennial review).

The Trustees also reviewed the risk / return profile of the default lifestyle as part of the strategy review and whether it remained appropriate for the Section's given membership demographics. Following the review, the Trustees agreed on the following changes:

- To change the name of the Default to be "Lump Sum Targeting Strategy" instead of the "Cash Targeting Lifestyle" to make it clearer for members;
- To reduce members' exposure to climate transition risks, to invest the growth phase of the Default in the RSA Pension Low Carbon Equity Fund which invests in a passive global market capitalisation low carbon equity index fund, instead of the RSA Pension Passive Global Equity Fund; and

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- To reduce the allocation to gilts and corporate bonds in favour of a fund that invests in a diversified range of alternative asset classes (for example infrastructure and property) within the RSA Pre-Retirement Growth Fund.

The RSA Pension Low Carbon Equity Fund was added into the default lifestyle over several trades, completed in September 2023, replacing the RSA Pension Passive Global Equity Fund. The underlying fund changes for the RSA Pre-Retirement Growth Fund were completed in August 2023.

On 13 December 2023 the Investment Sub-Committee met to review the annual advice paper, dated 11 September 2023, provided by LCP in respect of the RSA Section, which included the annual review of the default lifestyle arrangement. No investment changes or actions were recommended as part of this report, which the Investment Sub-Committee agreed as suitable at that stage.

On 19th September 2024, following the end of the Scheme Year, the Investment Sub-Committee met to review the annual advice paper which covered the period to the 30th June 2024. This review of performance over the Scheme year to 30 June 2024, concluded that, following the implementation of the changes outlined above, the default arrangement was performing broadly as expected and consistently with the aims and objectives as stated in the SIP over the long term.

The table below shows how the funds within the default arrangement have performed for members across different age cohorts over the last one, three and five years.

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	9.35%	7.26%	20.93%
45	9.35%	7.26%	20.93%
55	7.07%	4.23%	16.47%

Source: Fidelity International June 2023. Fund performance is net of fees.

The table below shows the percentage of assets allocated in the default arrangement to specified asset classes over the year to 30 June 2024.

Asset class	Allocation at 25 y/o (%)	Allocation at 45 y/o (%)	Allocation at 55 y/o (%)	Allocation at retirement (%)
Cash	-	-	0.5	100.0
Bonds	-	-	19.9	-
Listed equities	100.0	100.0	72.5	-
Infrastructure	-	-	0.9	-
Property / real estate	-	-	2.5	-
Private debt / credit	-	-	1.8	-
Other	-	-	1.9	-

Regulatory (Deemed) defaults

In the event of a short-notice notification from fund managers about a fund suspension, the RSA Pension Cash Fund was selected as an alternative default arrangement into which contributions may be placed in the short term.

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Within the annual advice paper, dated 11 September 2023, provided by LCP in respect of the RSA Section that was reviewed by the Investment Sub-Committee on 13 December 2023, the performance and suitability of the funds designated as Regulatory (Deemed) defaults was considered and agreed as suitable at that stage. No investment changes or actions were recommended as part of this report.

Full details of the performance of these funds are set out in Appendix 5 to this document.

The table below shows how the fund performed for members over the last one, three and five years to 30 June 2024.

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	1.74%	2.82%	5.28%
45	1.74%	2.82%	5.28%
55	1.74%	2.82%	5.28%

The table below shows the percentage of assets allocated in the default arrangement to specified asset classes over the year to 30 June 2024.

Asset class	
Cash	100.0%
Bonds	-
Listed equities	-
Private equity	-
Infrastructure	-
Property/Real Estate	-
Private Debt/Credit	-
Other	-

Self-select funds

The Trustees have also made available a self-select fund range and two alternative lifestyle strategies that members can invest in. Performance of the self-select fund range and alternative lifestyle strategies are also reviewed on an annual basis, alongside the Default.

As part of the latest investment strategy review, the Trustees also reviewed the two alternative lifestyles and the self-select fund range. Following analysis and advice from their investment advisers, the Trustees decided on the following changes:

- to update the alternative lifestyle names to "Annuity Targeting Strategy" and "Drawdown Targeting Strategy" from "Annuity Income Targeting Lifestyle" and "Drawdown Targeting Lifestyle", respectively, to make these clearer for members;
- to switch the growth phase to the RSA Low Carbon Equity Fund and change the underlying allocation of the RSA Pre-Retirement Growth Fund, consistent with the changes to the Default; and
- to replace the underlying fund of the RSA Pension Active UK Equity Fund from the Baillie Gifford UK Equity Alpha Fund to the BlackRock UK Equity Optimum Fund.

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The underlying fund change for the RSA Pension Active UK Equity Fund was completed in May 2023. The other changes took place at the same time as the changes to the Default as mentioned in the prior section.

Within the annual advice paper dated 11 September 2023, provided by LCP in respect of the RSA Section, that was reviewed by the Investment Sub-Committee on 13 December 2023, the performance and suitability of the self-select fund range, following the implementation of the changes outlined above was considered and agreed as suitable at that stage. No investment changes or actions were recommended as part of this report.

Full details of the performance of these funds are set out in Appendix 5 to this document.

For this section, we believe that the default arrangement and self-select fund range, as amended by the changes described above, are appropriate for members' needs, based on the advice we have received.

Telegraph Media – review of employer-designed default arrangement and self-select fund range

The Telegraph Media Section joined the Scheme in 2019. As at 1 July 2023, the Section had in place a Target Date default investment strategy designed to be appropriate for those members who joined the Telegraph Media Section and did not choose an investment option. Members' assets were automatically moved between different investment funds as they approached their target retirement date.

This default investment used State Street Timewise funds, which aimed to generate returns significantly above inflation while members were some distance from retirement and then switch gradually into lower-risk investments from 20 years to retirement, with the fund then continuing to manage risk into retirement.

On 30 November 2022 the Investment Sub-Committee agreed investment advice provided by Lane, Clark & Peacock (LCP) in respect of the Telegraph Media Section. The triennial review recommended the Telegraph Media Section transition into the standard default arrangement. The decision was made by the Employer for the Telegraph Media Section that they would no longer be supporting a bespoke investment arrangement, nor the associated investment adviser required to maintain this. Therefore, in line with the Trustees' approach to sections which no longer receive bespoke advice, the Telegraph Media Section was scheduled to move to the Fidelity Master Trust standard investment strategy.

The final advice received by the Trustees in November 2022 from their investment adviser confirmed that the FutureWise strategy represented a suitable destination, and was agreed by the Trustees on the 30th November 2022. The switch to FutureWise Target Date Funds was completed in two tranches. The first tranche traded 94% of assets on the 14 September 2023 and the final tranche traded 6% of assets on 19 September 2023.

Universal Music Group – review of employer-designed default arrangement and self-select fund range

The default arrangement

The current default investment strategy has been designed to be appropriate for those members who are expected to use income drawdown at retirement, utilising 100% Universal Music Global Equity during the Growth Phase (15 years to retirement) de-risking to 80% L&G Diversified and 20% Fulcrum Diversified Liquids Alternative during the Consolidation phase (14- to 5-years from retirement) and culminating in 66% L&G RIMA & 33% L&G Cash at retirement.

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The default objectives are:

- to include a suitable default option that is likely to be suitable for a typical member;
- to enable members to grow their savings above inflation over the long term; and
- to seek, where possible, to mitigate the risks described in the main Statement of Investment Principles.

The table below shows how the funds within the default arrangement have performed for members across different age cohorts over the last one, three and five years.

Age of member on 30 Jun 2024	5 years 30 June 2019 to 30 June 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.97%	6.49%	16.17%
45	8.97%	6.49%	16.17%
55	6.40%	3.13%	9.94%

Source: Fidelity International June 2024. Fund performance is net of fees.

The table below shows the percentage of assets allocated in the default arrangement to specified asset classes over the year to 30 June 2024.

Asset class	Percentage allocation – average 25 y/o (%)	Percentage allocation – average 45 y/o (%)	Percentage allocation – average 55 y/o (%)	Percentage allocation – average 1 day prior to State Pension Age (%)
Cash			0.5	33.6
Bonds			32.8	43.1
Listed equities	100.0	100.0	43.7	13.7
Private equity			2.9	
Infrastructure			5.0	3.2
Property / real estate			9.8	3.6
Private debt / credit			1.4	2.5
Other assets			3.9	0.3
Total	100.0	100.0	100.0	100.0

On 27th June 2024, the Investment Sub-Committee met to review the triennial advice paper provided by Hymans Robertson in respect of the Universal Music Section and covering the default strategy and self select range. Following questions raised by the Investment Sub-Committee in this meeting, further advice was presented to the Investment Sub-Committee in their 19th September 2024 meeting,

The advice presented in the 19th September 2024 meeting recommended the following changes to the Universal Music Group Bespoke Default Investment Strategy:

- Decreasing the cash asset allocation at the point of retirement through adjusting the fund allocations. These have been agreed to change from a 67% allocation to the LGIM RIMA Fund to 90%, and from a 33% allocation to the LGIM Cash Fund to 10%. This was expected to improve member outcomes at retirement compared to the current strategy.
- Decreasing the length of the de-risking period from 15 years from retirement to 8 years from retirement to allow members to take advantage of greater expected returns for longer.

These changes were agreed by the Investment Sub-Committee on 19th September 2024 and will be implemented in or after July 2025.

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Regulatory (Deemed) defaults

In previous reports, we told you about how we moved members' future contributions to an alternative fund after we received short-notice notification from fund managers about property fund suspensions. The Universal L&G Cash Fund was selected as an alternative default arrangement following the suspension. The performance of this fund was reviewed as set out above.

The table below shows how the fund performed for members over the last one, three and five years to 30 June 2024.

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	1.65%	2.68%	5.11%
45	1.65%	2.68%	5.11%
55	1.65%	2.68%	5.11%

Source: Fidelity International June 2024. Fund performance is net of fees.

The table below shows the percentage of assets allocated in the default arrangement to specified asset classes over the year to 30 June 2024.

Asset class	
Cash	100.0%
Bonds	-
Listed equities	-
Private equity	-
Infrastructure	-
Property/Real Estate	-
Private Debt/Credit	-
Other	-

Self-select funds

In addition, the Trustees have made available a self-select fund range that members can invest in. Performance and suitability of the self-select fund range is also reviewed on an annual basis, alongside the default arrangement. This performance is set out in Appendix 5 to this document.

For this section, we believe that the default arrangement and self-select fund range were appropriate for members' needs throughout the year to 30 June 2024, based on the advice we have received.

Unilever – review of employer-designed default arrangement and self-select fund range

The Unilever Section joined the Fidelity Master Trust on 1 October 2021. It consists of an employer-designed default arrangement and self-select funds.

The default arrangement

The default option is a lifestyle arrangement that is consistent with members taking their retirement benefits using income drawdown. The default option is called the Moderate Growth to Flexibility Automatic Switch Facility. It invests in a combination of the Unilever Moderate Growth, Cautious

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Growth and Cash funds, with the allocation to each fund depending on how far a member is from retirement.

The objective for each of these funds is summarised below. These funds (along with four others) are also available to members on a self-select basis.

- **Moderate growth** – Aims to achieve a return over the long term (5 years or more) that exceeds the return on the Cautious growth fund (albeit with a higher prospect that a negative return could be experienced over the same period).
- **Cautious growth** – Aims to achieve a return over the long term (5 years or more) that exceeds the return on the cash fund (albeit with a higher prospect that a negative return could be experienced over the same period).
- **Cash** – Aims to preserve capital whilst aiming to provide a return on investments similar to that which might be achieved on cash deposits in a bank or building society.

The table below shows how the default funds have performed for members over the last one, three and five year periods. We believe the performance of the funds are in line with the objectives as outlined above and in the Statement of Investment Principles.

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	N/A	N/A	16.64%
45	N/A	N/A	16.64%
55	N/A	N/A	16.64%

Source: Fidelity International June 2024. Fund performance is net of fees.

The table below shows the percentage of assets allocated in the default arrangement to specified asset classes over the year to 30 June 2024.

Asset class	Unilever Moderate Growth Fund (%)	Unilever Cautious Growth Fund (%)	Unilever Cash Fund (%)
Cash	2.4	14.2	100
Bonds	20.4	44.2	
Listed equity	72.5	37.1	
Private equity			
Infrastructure			
Property / real estate			
Private debt / credit			
Other assets	4.6	4.5	
Total	100%	100%	100%

In the Investment Sub-Committee meeting on 13 December 2023, the Trustees received advice prepared by Barnett Waddingham which provided the annual update on the performance of the investment strategy and proposed changes to the underlying “white-labelled” funds.

The Acadian Sustainable Multi-Factor Fund was replaced with the Univest Sustainable World Fund (“SWF”) and the Univest Global Sustainable Edge Fund (“GSE”) across all white-labelled funds where the Acadian fund was held. The Univest funds were designed to be closer aligned with Unilever’s own sustainability policy through their exposure to custom Univest indices.

This advice was presented to the ISC by Barnett Waddingham, considered, and agreed in the Investment Sub-Committee meeting on 13 December 2023.

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For this section, we believe that the default arrangement remained appropriate for members' needs throughout the year to 30 June 2024, based on the advice we have received.

Virgin Money – review of employer-designed default arrangement and self-select fund range

The default arrangement

The Income Drawdown Lifestyle (Default) is a lifestyle strategy which targets members who are expected to use flexible retirement with a high probability of using Flexible Access Income Drawdown for a significant part of their retirement savings during their retirement. This strategy gradually moves investments between different funds to manage the levels of expected investment risk and returns at each stage of membership of the Plan. The lifestyle strategy targets growth in the earlier part of a member's career and latterly switches investments into diversified funds and cash which, whilst still intending to provide investment growth, aim to preserve members' retirement accounts from significant falls as they approach retirement. The asset mix at retirement is designed to be consistent with use of the retirement account, or a significant part of it, for Flexible Access Income Drawdown.

During the growth phase (up to 15 years before their selected retirement date) the Drawdown Lifestyle strategy invests in the Virgin Money Growth Fund. Over a 5-year period between 15 and 10 years before their selected retirement date, investments are gradually switched into a diversified growth fund (the Virgin Money Diversified Fund). During the last 5 years before their selected retirement date, investments are gradually switched to a pre-retirement diversified fund (the Virgin Money Pre-Retirement Targeting Drawdown Fund) so that at retirement the member is invested 100% in the Pre-Retirement Targeting Drawdown Fund.

The table below shows how the funds within the default arrangement have performed for members across different age cohorts over the last one and three years.

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	N/A	4.84%	19.11%
45	N/A	4.84%	19.11%
55	N/A	0.25%	9.47%

Source: Fidelity International June 2024. Fund performance is net of fees.

The table below shows the percentage of assets allocated in the default arrangement to specified asset classes over the year to 30 June 2024.

Asset class	Percentage allocation – average 25 y/o (%)	Percentage allocation – average 45 y/o (%)	Percentage allocation – average 55 y/o (%)	Percentage allocation – average 1 day prior to State Pension Age (%)
Cash			2.5	8.6
Bonds			50.5	59.4
Listed equities	100	100	30.5	20.6
Private equity			1.4	
Infrastructure			6.7	3.5
Property / real estate			6.5	6.9
Private debt / credit				
Other assets			1.9	1.0
Total	100%	100%	100%	100%

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The Virgin Money Section investment strategy underwent a full triennial review in the 2022 / 2023 Scheme Year with investment advice provided by the Trustee's investment adviser for the Section, Hymans Robertson, to the Investment Sub-Committee on 19th June 2023.

As part of the review the Trustees agreed that the Lifestyle Strategy would be adjusted in the last 5 years to target 100% Pre-Retirement Targeting Drawdown Fund (previously targeting 75% Virgin Money Diversified Fund and 25% Virgin Money Cash Fund). In addition, component funds of Virgin Money Growth and Diversified Fund would be adjusted to include greater allocation to sustainable funds. These changes were implemented on 30 May 2024.

Following the triennial review, Hymans Roberston provided further advice in December 2023, which was agreed by the Investment Sub-Committee on 21st December 2023, and January 2024 which was agreed by the Investment Sub-Committee on 19 February 2024.

This related to the adjustment of some underlying funds, to replace Baillie Gifford component funds. In particular, within the Virgin Money (VM) Growth Fund and VM Sustainable Active Equity Fund, the Baillie Gifford Sustainable Growth Fund has been removed as a component fund. In the VM Growth Fund, the Baillie Gifford Fund allocation was switched to L&G Future World Global Equity Index Fund. In the VM Sustainable Active Equity Fund the Baillie Gifford fund allocation was switched to the Schroders Sustainable Multi Factor Equity Fund. In the VM Diversified Fund, the Baillie Gifford Multi-Asset Growth Fund has been replaced as a component fund with the allocation switched to the L&G Future World Multi-Asset Fund.

On 27 June 2024 the Investment Sub-Committee met to review the annual update advice papers provided by Hymans Robertson in respect of the Virgin Money Section. There were no further changes proposed as part of this review, and the Trustees were satisfied with Hymans Robertson's conclusions that the funds had performed in line with their objectives during the year to 30 June 2024.

Regulatory (Deemed) defaults

At 1 July 2023, the Virgin Money Section also had three alternative lifestyle strategies, which are utilised when members were transferred into the Section from their ceding scheme and are aligned to what the member was previously invested in. These are regulatory defaults created as assets are transferred from their previous arrangement for members.

The Cash Withdrawal Lifestyle

A lifestyle strategy which targets members who are expected to take a cash withdrawal at retirement or take a series of smaller lump sums over a period of several years. This strategy targets a "lower risk" strategy at retirement designed for members wishing to take their retirement benefits in cash or wishing to be invested cautiously immediately before retirement.

This lifestyle strategy gradually moves investments between different funds to manage the levels of expected investment risks and returns at each stage of membership of the Plan.

This strategy is suitable as it is a lifestyle strategy which targets growth in the earlier part of a members' career and latterly switches investments into bonds and cash. This strategy utilises an absolute return bond fund in the last 5 years prior to target retirement age. This type of defensive bond-based fund is managed to preserve capital and minimise the risk of losses where possible. This type of fund is of value in the period prior to retirement when retirement accounts may have grown to substantial amounts and where time is limited to recover from any large market losses prior to retirement.

This strategy maintains the same asset allocation as the Drawdown Lifestyle (Default) up to 5 years from a member's retirement. During the last 5 years before their selected retirement date, their assets are gradually switched initially to an absolute return bond (Virgin Money Defensive Bonds Fund) and

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in the last 3 years also to a cash fund so that at retirement the member is invested 40% in the absolute return bond fund and 35% in the diversified fund and 25% in the cash fund.

This strategy is designed to reduce volatility closer to retirement and also aligned to members accessing their retirement accounts entirely in cash at retirement or in a series of cash withdrawals over a few years.

The table below shows how the funds within the Cash Withdrawal Lifestyle default arrangement have performed for members across different age cohorts over the last one and three years to 30 June 2024.

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	N/A	4.84%	19.11%
45	N/A	4.84%	19.11%
55	N/A	0.25%	9.47%

Source: Fidelity International June 2024. Fund performance is net of fees.

The table below shows the percentage of assets allocated in the default arrangement to specified asset classes over the year to 30 June 2024.

Asset class	Percentage allocation – average 25 y/o (%)	Percentage allocation – average 45 y/o (%)	Percentage allocation – average 55 y/o (%)	Percentage allocation – average 1 day prior to State Pension Age (%)
Cash			2.5	25.9
Bonds			50.5	57.7
Listed equities	100	100	30.5	10.7
Private equity			1.4	0.5
Infrastructure			6.7	2.3
Property / real estate			6.5	2.3
Private debt / credit				
Other assets			1.9	0.7
Total	100%	100%	100%	100%

The Annuity Lifestyle

A lifestyle strategy which targets members who are expected to purchase an annuity at retirement in combination with a tax-free lump sum.

This lifestyle strategy gradually moves investments between different funds to manage the levels of expected investment risks and returns at each stage of membership of the Plan.

This strategy is suitable as it is a lifestyle strategy which targets growth in the earlier part of a member's career and latterly switches investments into bonds and cash. This strategy utilises a "pre-retirement" bond fund in the last 5 years prior to target retirement age. This type of fund is designed to match annuity pricing and therefore protect the expected size of annuity the member is able to purchase at retirement. This type of fund is of value in the period prior to retirement when a member may be looking to preserve the annuity purchasing power of their retirement account.

This strategy maintains the same asset allocation as the Drawdown Lifestyle (Default) up to 5 years from a member's retirement. During the last 5 years before their selected retirement date, their assets are gradually switched initially to a pre-retirement bond fund (Virgin Money Pre-Retirement Targeting

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Annuity Fund) and in the last 3 years also to a cash fund so that at retirement the member is invested 75% in the pre-retirement bond fund and 25% in the cash fund.

The table below shows how the funds within the Annuity Lifestyle default arrangement have performed for members across different age cohorts over the last one and three years to 30 June 2024.

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	N/A	4.84%	19.11%
45	N/A	4.84%	19.11%
55	N/A	0.25%	9.47%

Source: Fidelity International June 2024. Fund performance is net of fees.

The table below shows the percentage of assets allocated in the default arrangement to specified asset classes over the year to 30 June 2024.

Asset class	Percentage allocation – average 25 y/o (%)	Percentage allocation – average 45 y/o (%)	Percentage allocation – average 55 y/o (%)	Percentage allocation – average 1 day prior to State Pension Age (%)
Cash			2.5	25
Bonds			50.5	75
Listed equities	100	100	30.5	
Private equity			1.4	
Infrastructure			6.7	
Property / real estate			6.5	
Private debt / credit				
Other assets			1.9	
Total	100%	100%	100%	100%

The Legacy Annuity Lifestyle

This lifestyle strategy was in place to gradually move investments between different funds to manage the levels of expected investment risk and returns at each stage of membership of the Plan.

The strategy invested in a mixture of equity funds up to the 10 years from a member's retirement. During the last 10 years, assets were gradually switched to bond funds and a cash fund in order to achieve a 75:25 split (bonds: cash) at the member's selected retirement date.

As part of the triennial review advice provided to the Investment Sub-Committee on 19 June 2023, it was recommended that the Legacy Annuity Lifestyle be closed, and the remaining members in this strategy be automatically moved to the open Annuity Lifestyle strategy. This advice was agreed by the Investment Sub-Committee on 19 June 2023 and the change was implemented on 30th May 2024.

The table below shows how the funds within the Legacy Annuity Lifestyle default arrangement have performed for members across different age cohorts over the last one and three years to 30 June 2023.

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Age of member on 30 Jun 2023	3 years 30 Jun 2020 to 30 Jun 2023	1 year 30 Jun 2022 to 30 Jun 2023
25	N/A	10.80%
45	N/A	10.80%
55	N/A	10.80%

Source: Fidelity International June 2023. Performance is net of fees.

It was not possible to provide data as at 30th June 2024 as the Legacy Annuity Lifestyle default arrangement had closed on 30th May 2024.

The table below shows the percentage of assets allocated in the default arrangement to specified asset classes over the year to the point of closure.

Asset class	Percentage allocation – average 25 y/o (%)	Percentage allocation – average 45 y/o (%)	Percentage allocation – average 55 y/o (%)	Percentage allocation – average 1 day prior to State Pension Age (%)
Cash				25
Bonds				75
Listed equities	100	100	100	
Private equity				
Infrastructure				
Property / real estate				
Private debt / credit				
Other assets				
Total	100%	100%	100%	100%

Virgin Money Cash Fund

In the event of a short-notice notification from fund managers about a fund suspension, the Virgin Money Cash Fund was selected as an alternative default arrangement into which contributions may be placed in the short term.

The table below shows how the fund performed for members over the last one and five years to 30 June 2024.

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	N/A	2.71%	5.20%
45	N/A	2.71%	5.20%
55	N/A	2.71%	5.20%

Source: Fidelity International June 2024. Fund performance is net of fees.

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The table below shows the percentage of assets allocated in the default arrangement to specified asset classes over the year to 30 June 2024.

Asset class	
Cash	100.0%
Bonds	-
Listed equities	-
Private equity	-
Infrastructure	-
Property/Real Estate	-
Private Debt/Credit	-
Other	-

The Trustees agreed that, following the changes made to the regulatory (deemed) defaults over the year to 30 June 2024, including the closure of the Legacy Annuity Lifestyle, those remaining were fit for purpose.

Self-select funds

In addition, the Trustees have also made available a self-select fund range that members can invest in. Performance of the self-select fund range is also reviewed on an annual basis, alongside the default arrangements.

As part of the triennial review advice provided to the Investment Sub-Committee on 19 June 2023, the Trustees agreed to close 5 Self-Select Funds and move members from these funds into the Drawdown Lifestyle Strategy. The Funds were closed on 30th May 2024.:

1. Virgin Money UK Equity Fund
2. Virgin Money World ex UK Equity Fund
3. Virgin Money Emerging Markets Equity Fund
4. Virgin Money Long Gilts Fund
5. Virgin Money Long Corporate Bonds Fund

On 27 June 2024 the Investment Sub-Committee met to review the annual update advice papers provided by Hymans Robertson in respect of the remaining self-select funds. There were no further changes proposed as part of this review, and the Trustees were satisfied with Hymans Robertson's conclusions that the funds had performed in line with their objectives during the year to 30 June 2024.

This performance is set out in Appendix 5 to this document.

For this section, we believe that the Drawdown, Cash and Annuity Lifestyle default arrangements and self-select fund range remain appropriate for members' needs, based on the advice we have received.

Voith Turbo – review of employer-designed default arrangement and self-select fund range

The default arrangement

The current default investment strategy had been designed to be appropriate for those members who are expected to use income drawdown at retirement. This utilised the 100% L&G All World Equity Index during the Growth Phase (15 years to retirement), moving to 80% Schroders Sustainable Future Multi Asset Fund and 20% L&G All World Equity Index during the Consolidation phase (14 to 5 years

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from retirement), and culminating in 25% Fidelity Cash Pension Fund, 40% M&G Total Return Credit fund and 35% Schroders Sustainable Future Multi Asset Fund at retirement.

The default objectives are:

- to include a default option that is likely to be suitable for a typical member;
- to enable members to grow their savings above inflation over the long term; and
- to seek, where possible, to mitigate the risks described in the main Statement of Investment Principles.

The table below shows how the funds within the default arrangement had performed for members across different age cohorts over the last one, three and five years.

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	9.17%	6.85%	21.32%
45	9.17%	6.85%	21.32%
55	7.61%	4.74%	16.70%

Source: Fidelity International, June 2024. Performance is net of fees.

The table below shows the percentage of assets allocated in the default arrangement to specified asset classes over the year to 30 June 2024.

Asset class	Percentage allocation – average 25 y/o (%)	Percentage allocation – average 45 y/o (%)	Percentage allocation – average 55 y/o (%)	Percentage allocation – average 1 day prior to State Pension Age (%)
Cash			2.0	27
Bonds			15.2	55.2
Listed equities	100	100	80.6	15.6
Private equity				
Infrastructure				
Property / real estate				
Private debt / credit				
Other assets			2.2	2.2
Total	100%	100%	100%	100%

Whilst the Section's triennial review in 2023 had recommended some changes to the bespoke default arrangements which would have broadly matched the expected outcomes, and proposed considering moving to FutureWise sometime in the future, Fidelity subsequently presented revised charges which made the FutureWise strategy significantly less expensive to members in comparison to the current default arrangement.

Following this revision of charges, on 23 April 2024, Hymans Robertson provided advice to the Investment Sub-Committee which indicated that the Fidelity Future Wise Target Date Funds (the standard investment proposition) were likely to produce improved member outcomes when compared to the existing bespoke default lifestyle strategy.

The Investment Sub-Committee considered this advice and provided their approval on 8 May 2024. This transition to Fidelity Future Wise Target Date Funds (the standard investment proposition) was expected to take place in Q4 2024.

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Regulatory (Deemed) defaults

In the event of a short-notice notification from fund managers about a fund suspension, the Fidelity Cash Fund was selected as an alternative default arrangement into which contributions may be placed in the short term.

The table below shows how the fund performed for members over the last one, three and five years to 30 June 2024.

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	1.57%	2.65%	5.08%
45	1.57%	2.65%	5.08%
55	1.57%	2.65%	5.08%

Source: Fidelity International June 2024. Fund performance is net of fees.

The table below shows the percentage of assets allocated in the default arrangement to specified asset classes over the year to 30 June 2024.

Asset class	
Cash	100.0%
Bonds	-
Listed equities	-
Private equity	-
Infrastructure	-
Property/Real Estate	-
Private Debt/Credit	-
Other	-

Self-select funds

In addition, within the advice mentioned above, the existing self-select range was proposed to also be replaced with the standard Master Trust range. To avoid the creation of new regulatory "deemed" defaults, where a member did not re-select a self select fund, they would be automatically moved to the appropriate target date fund based on their retirement age.

The Investment Sub-Committee considered this advice and provided their approval on 8 May 2024. This transition was expected to take place in October 2024.

On 27 June 2024 the Investment Sub-Committee met to review the annual update advice papers provided by Hymans Robertson in respect of the Voith Turbo Section.

Following the review, there were no further new recommendations for the year ahead raised, other than those in relation to the transition to the standard proposition, and the Trustees were satisfied with Hymans Robertson's conclusions that the funds had performed in line with their objectives during the year to 30 June 2024.

For this section, we believe that the default arrangement and self-select fund range were appropriate for members' needs throughout the year to 30 June 2024, based on the advice we received.

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Mondrian – review of employer-designed self-select fund range

The default arrangement

The Mondrian section joined the Scheme on 30 January 2018 utilising the standard FutureWise default proposition and self select fund range, with the first member funds received on 1st March 2018. In January 2024, the Mondrian employer chose to move to a bespoke self-select fund range whilst continuing to use FutureWise as their default arrangement. We are advised by LCP for the self-select range, which is reviewed each year.

Self-select funds

On 8 January 2024 the Investment Sub-Committee were provided with advice from LCP and, following review of this, agreed the advice on 15 January 2024.

The funds are in addition to the standard fund range. They offer different opportunities for members, for example, more concentrated active, alpha targeting strategies from their own employer's investment business.

On 4 September 2024 LCP provided an annual update on the self-select fund range, which was considered by the Investment Sub-Committee on 19 September 2024.

This advice updated the Investment Sub-Committee that the self-select Mondrian Funds provide suitable alternative fund options for members. The Global Equity fund has provided returns above inflation over the 5 years to 30 June 2024, however the two fixed-income funds have seen negative real returns over this period. This is due to the poor market conditions for fixed income as an asset class over this period. Following this update, the Investment Sub-Committee were satisfied with LCP's conclusions that the funds had performed in line with their objectives during the year to 30 June 2024.

For this section, we believe that self-select fund range were appropriate for members' needs throughout the year to 30 June 2024, based on the advice we received.

Reach – review of employer-designed default arrangement and self-select fund range

The default arrangement

The Reach Section of the Fidelity Master Trust was implemented during the reporting period, on 1 April 2024 for regular contributions and 16 May 2024 for an asset transfer, and has bespoke investment arrangements. Members were transferred from the Reach Pension Plan and the same investments were carried across into the Fidelity Master Trust.

The Trustees have made available the same range of investment options for members. No changes have been made to the investments offered since this time. Members who join the Reach Section and who do not choose an investment option are placed into the Flexible Income Strategy (the "Default") which has been designed to be suitable for a typical member who will draw down their pension pot throughout their retirement (a "drawdown" strategy).

The Trustees recognise that most members do not make active investment decisions and instead invest in the Default. The Trustees decided to make the Default a lifestyle strategy, which means that members' assets are automatically moved between different investment funds, with the aim to gradually reduce investment risk, as they approach their target retirement date.

The Trustees are responsible for investment governance, which includes setting and monitoring the investment strategy for the default arrangement.

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Details of the objectives and the Trustees' policies regarding the default arrangement for the Reach Section are set out within the Appendix the 'Statement of Investment Principles' ("SIP"). The Reach Section of the SIP was published in January 2024, prior to the transfer of pension benefits from the Reach Pension Plan to the Fidelity Master Trust on 16 May 2024.

On 19 January 2024, the investment advisers, Lane Clark & Peacock LLP ("LCP"), provided their advice on the suitability of investments for use in the Reach Section of the Fidelity Master Trust to the Fidelity Master Trust Trustees. The Trustees agreed the suitability of the advice provided on 22 February 2024.

The recommendation was that the former Reach Pension Plan's Default should be maintained as a bespoke default arrangement within the Fidelity Master Trust. Membership demographics were analysed as part of this review to determine whether the target of the Default remains suitable. It was concluded that a lifestyle strategy targeting drawdown at retirement continues to be suitable for the profile of the membership and therefore is appropriate for use in the Fidelity Master Trust.

The strategy is 100% allocated to the Sustainable Growth Fund, until 7 years to retirement when the Blended Diversified Fund is introduced in increments to derisk members approaching retirement. The at-retirement allocation is 100% to the Blended Diversified Fund.

The table below shows the percentage of assets allocated in the default arrangement to specified asset classes over the year to 30 June 2024.

Asset class	Allocation at 25 y/o (%)	Allocation at 45 y/o (%)	Allocation at 55 y/o (%)	Allocation at target retirement age (65 y/o) (%)
Cash				19.2
Corporate Bonds (UK and Overseas)				35.8
UK government bonds				14.6
Overseas government bonds				2.9
Listed equities	100.0	100.0	100.0	25.9
Other				1.6
Total	100%	100%	100%	100%

The Trustees' investment advisers (LCP) in respect of the Reach Section have confirmed that the Default remains suitable for members as part of producing the wording for this Statement.

The next formal review is intended to take place by 1 April 2025, ie within 12 months after the implementation of the Reach Section of the Fidelity Master Trust.

Self-select funds

The Trustees have also made available a self-select fund range and an alternative lifestyle strategy targeting annuity purchase at retirement. Performance of the self-select fund range and alternative lifestyle strategy are also reviewed on a triennial basis, alongside the Default.

As part of the suitability of investments review on 19 January 2024, the Trustees also reviewed the alternative lifestyle and the self-select fund range. Following analysis and advice from the investment advisers, the Trustees agreed the recommendation to retain the alternative lifestyle and self-select fund range within the Fidelity Master Trust.

For this section, we believe that the default arrangement and self-select fund range were appropriate for members' needs throughout the year to 30 June 2024, based on the advice we received.

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2. Core financial transactions

We closely monitor the processes and controls in place for 'core financial transactions' to ensure they are processed promptly and accurately. These include:

- Investment of contributions paid into the Scheme
- Fund switches within the Scheme
- Transfers in and out of the Scheme
- Payments out of the Scheme to members and beneficiaries

Performance against service-level agreements

We have an administration agreement (including a service-level agreement (SLA) in place with Fidelity, as administrator, that sets out what it will do for us and the standards we expect, including how quickly any tasks will be carried out.

The tasks covered by the SLA include:

- Contribution processing
- Switching of investments
- Benefit payments on death, retirement or transfer
- Benefit statement production
- Data changes
- Leavers and new joiners

The SLA requires Fidelity to comply with the Trust Deed and Rules and applicable legislation to provide accurate processing and record keeping of members' benefits.

We monitor Fidelity's performance in carrying out core financial transactions through its quarterly administration report. These transactions need to be carried out promptly and accurately to ensure members' investments are not adversely affected.

Fidelity provides contact services to members on a wide range of queries of varying complexity, supporting members' additional requirements and their retirement outcomes. Following resource challenges in the period after the Covid-19 pandemic staffing levels stabilised over the last year whilst training and development needs were reinforced to ensure member satisfaction levels remain at a consistent high level.

During the scheme year, the Quarterly complaint rate decreased at the end of the period to 0.72 complaints per 1,000 members, compared to the rate at the beginning of the period of 1.4. This occurred in a period of continued increase in membership, which stood at just under 186,000 members at the end of the period.

During this period, the Resolutions Team (Complaints Team) and Client Services worked together closely to place a significant emphasis on resolving member enquiries and concerns at first point of contact, prior to members feeling they should complain, which has contributed significantly to the reduction in the complaint rate. In this context, the Trustees consider this outcome acceptable, noting that Fidelity have a broad definition for complaint which includes any expression of dissatisfaction.

The total number of incoming complaints decreased by 25% compared to the previous year. The complaints team were able to resolve 100% of the complaints received with an average resolution time of 8 days compared to 9 at the beginning of the period.

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Fidelity uses straight through processing for contribution processing and investment switches, and checks the timeliness of contributions against the statutory deadline. Automated payment reminder emails are sent to employers if payments are not received within 3 working days prior to the regulatory deadline. This has proved to be an effective encouragement of prompt payment.

Fidelity runs a report on the 26th of each month to see if any contributions were late or are still outstanding. If they haven't been paid yet, the contributions are chased again by the 10th of the following month. In addition to this formal process, the Service Delivery Managers work with employers proactively to remind them of their payment obligations and help them resolve any issues. We are told about late payments through Fidelity's administration reports, along with details of any historic instances of late payments. We then decide if we should report the late-paying employer to The Pensions Regulator (TPR).

During the Scheme Year, some employers missed the statutory deadline for various reasons. These included administrative errors and changes in personnel. We continue to monitor late payments and in doing so we take into account any previous history of late payments. Any employers who persistently fail to meet the statutory deadline will be reported to TPR. No participating employers were reported during the Scheme Year.

The Administration Sub-Committee (ASC) oversees Fidelity's administration service reviewing administration and member service reports from Fidelity quarterly.

The Trustees continue to undertake ongoing monitoring of the administration and operational processes carried out by Fidelity, and this has included the following in the Scheme Year:

- Detailed review of IT security (and visit / presentation by IT security team) and wider systems development and implementation
- Presentation from the Relationship Director team
- Service centre call listening
- Regular updates on the complaints / resolutions process and developments in this area
- Ongoing developments to the operations journeys and processes
- Digital Engagement including PlanViewer Desktop and App development
- Member tools development

As part of the information required under TPR's master trust supervision regime, Fidelity provide a log of any changes made to systems and processes.

In general, we are comfortable with the controls in place and how they are operating and the ongoing undertaking of a Workplace Investing (WI) AAF 01/20 by Fidelity provides us with additional external comfort over the controls in place. We continue to monitor how the platform developments are evolving and the work on automating administration processes.

Fidelity's Global Platform Solutions Operating Committee monitors its administration teams and we receive the details as part of the quarterly administration report. Fidelity also regularly audits the individual process areas within Global Platform Solutions and provides the ASC with quarterly updates, including details of any issues it finds.

In addition, from 1 July 2023, the Governance, Risk and Supervision sub-committee (GSC) reviewed the Fidelity three-line governance model (business, risk/compliance and internal audit), while the full Trustee Board reviews the governance framework and are informed of any issues found as part of the internal audits.

We reviewed the independently audited AAF 01/20 report about Fidelity's processes, which covers the period 1 July 2023 to 30 June 2024, and have confirmed that the three exceptions raised have not impacted the Scheme. During the Scheme Year we reviewed reports covering the period 1 July 2022 to 30 June 2023, and the interim reports for 1 July 2023 to 30 June 2024.

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The Trustees' Annual Report and Accounts (including financial transactions) are produced by Fidelity in conjunction with RPMI and are independently audited by CLA Evelyn Partners Limited each year.

Taking all of the above into consideration, we are satisfied that the majority of core financial transactions have been processed promptly and accurately during the Scheme Year. All issues have been resolved, or are currently being resolved, to our satisfaction.

3. Charges and transaction costs

In 2017, the Government and a number of regulatory bodies introduced legislation to make transaction costs more transparent and visible. In this Statement, we explain the charges and transaction costs (in other words, the costs of buying and selling investments in the Scheme) which are paid by members rather than the employer, over the Scheme Year.

Each section of the Scheme is separately priced depending on:

- The investment choices and design
- Membership demographics
- Contribution levels

The costs and charges paid by members of the Scheme are as follows:

- A total expense ratio (TER) is applied to members' savings within the Scheme. For example, a TER of 0.20% means a charge of £2 per £1,000 invested each year. This ratio combines the annual management charges with other expenses, such as auditing and registry fees.
- Transaction costs are included in the unit price of each investment fund and relate to the costs of buying and selling investments within the fund. They are a necessary part of trading a fund's underlying investments to achieve its investment objective. A more detailed explanation of transaction costs is set out below.

We are also required to disclose any specified performance based fees that are deducted from default funds. These are fees that are designed so that they are only incurred when a fund's performance exceeds a preagreed level. We can confirm that we have no such fee arrangements for any of the funds in our default arrangements.

The Trustees have taken into account the statutory guidance (Regulation 23(1)(c)(i), Scheme Admin Regs and the Statutory Guidance – the DWP's "Reporting of Costs Charges and other information: guidance for trustees and managers of relevant occupational schemes") when preparing the statement of charges and transaction costs.

Transaction cost information

The governance bodies of DC workplace pension schemes must report on the level of charges and transaction costs in their schemes every year. These costs include the explicit costs of trading, such as stamp duty and commissions. They also include implicit costs, such as any difference in the price of a stock from the time an order is placed to the time it is carried out or any impact on the price because of the size of a potential trade. Transactions cannot be carried out at "no cost" because explicit costs are always incurred. However, implicit costs can sometimes mean money is made on a trade overall, rather than a cost incurred.

We have agreed a framework with Fidelity for assessing value for money on transaction costs using a red, amber, green rating system combined with more detailed reviews when funds flag as red.

During the year, we continued to monitor the transaction costs of funds on the platform against their peers and are satisfied that no further follow up was required on any of the funds offered. We will

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continue to monitor the level of transaction costs for funds available and engage fund managers where necessary.

We have received transaction costs for all funds used in the Scheme.

Level of charges and transaction costs paid by members on the default strategies

The Trustees are aware of the regulatory requirement to state the level of member borne charges and transaction costs applicable to each default arrangement during the scheme year. Full details are provided in Appendices 2 and 3.

The TER applicable to the default strategies may vary throughout a member's lifetime as a result of the changing investment mix. The range of charges that applies to the default investment strategies (excluding transaction costs) is:

FutureWise Target Date Funds.

- Age 45: A TER of 0.145% to 0.50% a year so between £1.45 and £5.00 per £1,000 invested per year
- Age 55: A TER of 0.145% to 0.50% a year so between £1.45 and £5.00 per £1,000 invested per year
- Age 65: A TER of 0.145% to 0.50% a year so between £1.45 and £5.00 per £1,000 invested per year

Other employer-designed default strategies:

- Age 45: A TER of 0.22% to 0.41% a year so between £2.20 and £4.10 per £1,000 invested per year
- Age 55: A TER of 0.28% to 0.52% a year so between £2.80 and £5.20 per £1,000 invested per year
- Age 65: A TER of 0.24% to 0.47% a year so between £2.40 and £4.70 per £1,000 invested per year

Examples illustrating the impact of cost and charges, plus transaction cost information and a full list of the charges and transaction costs applying to default strategies, can be found in Appendix 2. The full list can also be found at www.fidelitypensions.co.uk/costs-charges which is updated quarterly.

Charge cap

A charge cap sets out the maximum level of charges that can be deducted from members in a default fund every year. It is currently 0.75% of the funds under management (so £7.50 per £1,000 invested per year). All default arrangements used in the Scheme are regularly monitored and have remained within the charge cap since it was introduced in 2015.

Level of charges and transaction costs paid by members on self-select funds

The charges and transaction costs on self-select funds depend on the investments that are chosen by the member. They can be affected by a range of factors, including the type of fund, investment style and membership demographics. The TER that members pay ranges from 0.00% to 1.67% a year (so £0.00 to £16.70 per £1,000 invested).

There is a full list of the TERs and transaction costs for self-select funds in Appendix 2 and at www.fidelitypensions.co.uk/costs-charges

How to find out more about fees and investment funds

Members need to understand what they are investing in and how much they are paying for their investments. Details of fund objectives and specific charges that apply to a member's arrangement can be found in the fund factsheets, which are available through PlanViewer (<https://www.planviewer.fidelity.co.uk/planviewer>) or directly from Fidelity.

Illustration of the cumulative effect of costs and charges

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We have produced examples that illustrate the cumulative effect of costs and charges over time on the value of a member's benefits. These are based on the statutory guidance published by the Department for Work and Pensions and can be found in Appendix 3 or at: www.fidelitypensions.co.uk/costs-charges.

4. Good value assessment

When we are assessing the charges and transaction costs that members pay, we must consider if they represent good value for members. We consider if the investment options and benefits offered by the Scheme in return for those charges and costs represent good value, compared with other options in the market.

Member charges are intended to cover all bundled services provided by Fidelity. This means they include administration, investment, member communications and other services, and other professional fees relating to external services provided to us – such as legal and other professional advice. However, Fidelity met the cost of all external professional services directly during the Scheme Year.

For a pension plan to offer good value, we expect it to meet certain standards that are set out in our value for members framework. We review the features of the Scheme against these expectations and set out where we think Fidelity has exceeded, met, partly met or not met expectations. To make this assessment we collect evidence from Fidelity and also from external sources including benchmarking surveys and feedback from employers and members. Full details of the evidence collected and our assessment are included within our value for members framework.

The Trustees believe that determining value for members involves the assessment of the following elements:

- The suitability of the investment strategy
- The costs and charges that members pay
- The level and quality of service that members receive
- The level and quality of benefits that members receive, compared with the contributions they make
- The security of members' investments

Each year, we carry out a value for members assessment. This Scheme Year, we have concluded the Scheme provides value for members. The key areas of quality include:

- Futurewise performance has been strong over the period and Fidelity are continuing to evolve the proposition so it remains market leading.
- Transaction costs within Futurewise are low and competitive and there is a robust framework in place to monitor transaction costs across all funds.
- Increase in the use of member testing for key communications and partnership with external parties leading to improved member communications when used.
- Robust operational controls ensuring administration processes are delivering consistent member experience and Fidelity is investing in the business for the long term.

We have also identified some areas for further development that we will be working on with Fidelity over the coming Scheme year:

- **Member support in retirement** – when members start to draw from their pots there are a number of decisions they need to make. We want to make sure that members have adequate support to make decisions which are suitable for their own personal circumstances. We would like to see the development of digital support for members alongside integrated tools to aid with their decisions as they move into retirement. The integration of DocuSign into

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the process will speed things up and make the retirement process simpler for members, but we feel more can be done to support member decision making.

- **Member tools and online experience** – There have been some updates to the tools and the explanations provided to members which has increased engagement over the year. We would like to see the tools and online experience becoming part of a fully integrated member journey to allow members to plan both in accumulation and decumulation.
- **Basic member communications** – we would like member communications to be simple and accessible to all members. Testing communications with members and partnering with external specialists has been positive but this needs to be rolled out across the communication suite.
- **Self-select support** – Further support for members who want to build a self-select portfolio or whose retirement choice is not to use drawdown.

5. Knowledge and understanding

We have a formal training policy which is used to monitor and assess the knowledge and understanding of each Trustee. This includes an annual skills assessment to review their strengths and experience, and ensure any training needs are addressed. The skills assessment for the Scheme Year was completed on 20 November 2023 and was considered alongside other future areas of focus to identify a few areas for training.

These included:

- Contractual relationship Master Trust between Trustees and FIL Life
- Value for Money Consultations
- TCFD: Implications and next steps for the Trustee Board
- Sustainability priorities and progress monitoring
- New Business pitch examples
- Pension sharing on divorce
- Private markets and Illiquids
- FCA initiative regarding terminology in communication 2024
- Equality, Diversity and Inclusion
- The General Code and best practice
- Details of support for vulnerable and aging members

Each Trustee has a personal training log and is expected to spend at least fifteen hours a year maintaining and developing their general knowledge and skills. All professional Trustees are accredited.

We considered our Trustee training requirements for 2024 in conjunction with the results of our skills assessment in our Q4 2023 Trustees meeting on 20 November 2023.

The Trustees undertook a formal Board effectiveness review during 2021 and the actions and improvements resulting from this were recorded and tracked by the Trustees. The next formal review is scheduled for 2026.

Throughout the Scheme Year, each of the Trustees has demonstrated that they have met the requirements for knowledge and understanding in the following ways:

A. The Scheme's Trust Deed and Rules

Trustees have demonstrated a working knowledge of the Trust Deed and Rules by having access to the documents on their online directory, Convene, and making decisions in line with the Rules. A Balance of Powers document has been created and maintained for each section of the Scheme. In-house legal expertise was provided by Fidelity to the Trustee Board

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to ensure compliance with the Rules and legal advice is also sought from the Scheme Lawyers when necessary – Gowlings WLG and Sacker & Partners LLP.

B. The current SIP

Trustees have a working knowledge of the current SIP, having considered the performance of both the default and self-select funds against the requirements set out in the SIP through the performance information provided in quarterly meetings. Trustees have also considered their approach to sustainable investing and amended the SIP accordingly.

C. Documents setting out the Trustees' current policies

The Trustees operate a governance framework supported by ZEDRA that includes policies about how we will deal with conflicts, manage risk, ensure key tasks are completed in time and deal with member complaints. Trustees have demonstrated a working knowledge of documents setting out our policies, as we review these documents regularly (including looking at all policies in this Scheme Year) to ensure they are still suitable and make any changes as required, as set out in the Trustee Action Plan.

Since achieving authorisation in 2019, the Scheme has been under the master trust supervisory regime of the Pensions Regulator. We continue to have planned supervisory meetings and submit documents required under supervision. There have been no concerns raised by the Pensions Regulator in the Scheme Year.

D. The law relating to pensions and trusts and the relevant principles relating to the funding and investment of occupational pension schemes

The Scheme's professional independent Trustees for the Scheme Year – ZEDRA, IGG, BESTrustees and Vidett (formerly Punter Southall Governance Services Limited) and Jill Mackenzie – work for a broad range of clients and are familiar with the law relating to pensions and trusts. This can be shown through the qualifications held by the representatives of independent Trustees and their continued involvement with many pension schemes. All the professional Trustees are accredited with the Association of Professional Pension Trustees or the Pensions Management Institute (PMI).

Trustees are required to demonstrate fitness and propriety as part of the Master Trust's compliance with the ongoing supervisory regime.

Throughout the Scheme Year to 30th June 2024, the Trustees operated four sub-committees: Investment, Member Experience, Governance, Risk and Supervision and Administration. Each sub-committee had its own decision-making powers and actions delegated to them under their terms of reference, which were reviewed annually. The sub-committee Chairs provided a report of each sub-committee's actions to the full Board.

We are comfortable that the sub-committees have sufficient knowledge of pensions and investment matters to be able to challenge their advisers and have regularly challenged advice in the past.

Induction process for new Trustees

When a new Trustee joins the Trustee Board, they must complete a training programme that covers the Trustee governance framework, how Fidelity operates and the current issues affecting the Scheme, as well as the key areas set out above. This is carried out through a series of meetings and training sessions with the Trustee Chair, Secretary and Fidelity. If a new Trustee is not a professional Trustee they are required to complete TPR's Trustees Toolkit within six months' of appointment, if they have not already done so.

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During the Scheme Year, one Trustee, Colette Dunn, stepped down from the Board, and was not replaced.

In addition, Dianne Day, the representative of IGG on the Trustee Board chose to retire from her role and was replaced by an IGG colleague, Pavan Bhardwaj. The Trustee appointment of IGG was unaffected by this.

This means the Board now consists of five Trustees and remains fully independent.

The Trustees in place over the course of the Scheme Year ending 30 June 2024 were:

ZEDRA Governance Ltd represented by Kim Nash – Chair of the Board of Trustees of the Scheme

Kim Nash is a Director at ZEDRA (formerly PTL), having joined in February 2012. Kim is a qualified Actuary and an accredited Member of the Association of Professional Pension Trustees, and previously worked for WillisTowersWatson as an actuarial benefit consultant. Kim is able to bring her significant DC experience both as a Trustee and a member of Independent Governance Committees to lead the Scheme's Trustee Board in assessing value for money and make comparisons on Fidelity's performance against the wider market.

Following the resignation of Dianne Day at IGG on 31 May 2024, Kim also took on the role of the Chair of the ISC.

Independent Trustee Services Ltd represented by Dianne Day to 31 May 2024, and represented by Pavan Bhardwaj from 1 June 2024 – Independent Trustee

Dianne Day was a Client Director at Independent Trustee Services Ltd (ITS, trading as Independent Governance Group (IGG)). She joined ITS in 2015, specialising in DC schemes. Dianne holds the PMI Certificate in DC Governance, is a Fellow of the Financial Services Institute of Australasia and is an accredited Member of the Association of Professional Pension Trustees. She worked for major investment firms in senior communications and management roles. Dianne applied her extensive DC governance and communications experience to help with the evaluation of Fidelity's member service, communications and engagement programmes. Throughout the Scheme Year from 30th June 2023 to her resignation on 31st May 2024, Dianne chaired the ISC.

Pavan is a senior Trustee Director at IGG. He has a background covering both legal and financial services and is able to draw upon a broad skill set as a trustee. Prior to joining IGG he spent over ten years working in investment banking with a range of institutional clients. He currently sits as a trustee on a number of boards, including one of the largest groups of DB and DC plans in the UK.

Vidett Governance Services Ltd represented by Gerald Wellesley – Independent Trustee

Gerald Wellesley is a Professional Trustee and Client Director of Vidett. He has over 35 years' experience in the finance industry, 17 years as a pension trustee and 3 years in HR management. His current portfolio of trusteeships includes chair, sole trustee and sub-committee positions with DB and DC schemes and DC Master Trusts. He brings strengths in the investment and financial management disciplines, together with broader trustee skills. He was previously at BNY Mellon where he led the European pension industry strategy. Throughout the Scheme Year to 30th June 2024, Gerald chaired the ASC.

BESTrustees Ltd represented by Roger Breeden – Independent Trustee

Roger Breeden is a Trustee Executive at independent trustee company BESTrustees Ltd, specialising in workplace defined contribution and Master Trust pension schemes. He brings more than 40 years' financial services experience and throughout the Scheme Year to 30th June 2024 chaired the MEC.

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Jill Mackenzie - Independent Trustee

Jill Mackenzie has over 25 years of consumer facing industry experience and more than ten years' experience as a pension scheme trustee, working across DC and DB. She currently chairs four pension trustee boards and spent seven years on the board of Nest Master Trust where she was the Senior Independent Director. She is an accredited professional trustee with the APPT, a Member of the Pensions Management Institute and also holds the PMI Diploma in Pension Trusteeship. Throughout the Scheme Year to 30th June 2024, Jill chaired the GSC.

Colette Dunn - Independent Trustee (resigned 7 April 2024)

Colette Dunn is a Non-Executive Director, Strategic Adviser and Professional Coach, with over 30 years' strategy consultancy experience in financial services, focussing on consumers and the retirement market. She has worked for KPMG, Accenture, Milliman and Willis Towers Watson and holds a portfolio of roles, including those from the third sector.

Conclusion

Based on the outcome of the latest skills assessment, our professional qualifications and ongoing experience, and the training that has been undertaken to date; we are satisfied with our level of Trustee Knowledge and Understanding. The Board was established to ensure each individual has a complementary skill set so that together we have the experience and knowledge needed to run the Scheme. We are confident that our combined knowledge, skills and experience, together with the advice that is available to us from our advisers, enables us to properly exercise our functions as Trustees.

6. Non-affiliation of Trustees

We are responsible for the appointment and removal of Trustees, with the consent of Fidelity as Scheme sponsor.

At the end of the Scheme Year, the Trustee Board was made up of five fully independent Trustees. This governance structure meets the legal independence requirements.

The independent members of the Trustee Board are each "non-affiliated" as defined in regulation 28(7) of The Occupational Pension Schemes (Scheme Administration) Regulations 1996. This is demonstrated by the fact that each of the non-affiliated Trustees is independent of any firm which provides advisory, administration, investment or other services in respect of the Scheme. The additional requirements of regulation 28 regarding the process for appointments and terms of office in order to count as non-affiliated trustees have been satisfied as each of the non-affiliated Trustees has been appointed as a Trustee of the Scheme (since 6 April 2015 when this requirement came in) for no more than ten years in total and for no more than any one period of five years, as at the end of the Scheme Year.

Throughout the Scheme Year to 30th June 2024, all five Trustees were not affiliated to Fidelity.

7. Member representation

Given the size of the Scheme and its diverse membership, we seek members' views both directly and through participating employers. We are very keen to encourage members, or their representatives, to tell us their views on matters relating to the Scheme. We also encourage employers to share any member feedback they receive. Members can get in touch with us in several ways, including member forums and by emailing zgl.fidelitymtchair@zedra.com

We used a variety of channels to let members know that they can contact us, such as the Master Trust explanatory video on Fidelity's website, the member guide and our annual member newsletter,

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which was issued in 27th March 2024. 34 comments were received from members to our mailbox during the Scheme Year covering a range of topics including complaints, death benefits, fund charges, fund value, pension information, IFA queries, investment options, opt out / leaving, retirement options, transfer out queries, trustee position and website access. The Fidelity Master Trust website page continues to evolve to improve accessibility, making it easier for members to locate key governance documents and provide direct feedback to Trustees.

We met with two participating employers directly over the course of year and held an employer forum that 22 employers attended.

Fidelity uses the Net Promoter Score (NPS) to capture feedback from the employers and members, which is used to gauge how members rate the service received and identify areas for continuous change and development. The NPS scores and their trends were considered at each quarterly Trustee meeting in the Scheme Year.

Over the Scheme Year, Fidelity carried out three member forums, both in person and virtual, as part of its engagement program.

Since piloting the Member Engagement survey in 2021 to measure member financial confidence, perceptions about retirement planning and satisfaction with Fidelity, the survey has run twice yearly (in May and November) with results shared with us.

Over the Scheme Year, we also issued regular communications to participating employers to share information with them about our key areas of focus.

This Chair's Statement can be accessed online at: www.fidelitypensions.co.uk/costs-charges

Members will be notified about this Chair's Statement, and given details about where they can obtain a copy or access the online version, in their annual benefit statement.

Signed:

Kim Nash

Chair of the Board of Trustees of the Fidelity Master Trust

Date:

Appendix 1: SIP

Appendix 2: Costs and charges

Appendix 3: Cost and charges illustrations

Appendix 4: Implementation Statement

Appendix 5: Fund performance

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Appendix 1: Statement of Investment Principles (SIP)

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Statement of Investment Principles

8 January 2024

This document has been split into several sections:

1: Background

2: Key Parties in the Master Trust

3: Investment Objectives and Options

4: Scheme Default Investment Arrangement – FutureWise Target Date Funds

5: Investment Pathways

6: Risks

7: Sustainable Investing and ESG

8: Other Investment Policies

9: Compliance

10: Appendices

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1. Background

- 1.1 By law the trustees of the Fidelity Master Trust (the “Scheme”) (referred to hereinafter as the “Trustees”) are required to produce a “Statement of Investment Principles” (“SIP”).
- 1.2 The SIP states the investment principles governing decisions about investments for the purposes of the Scheme and is produced by the Trustees of the Scheme in compliance with section 35 of the Pensions Act 1995 and all subsequent relevant legislation.
- 1.3 The Scheme operates to provide retirement and death benefits to eligible participants and beneficiaries for members of the Scheme.
- 1.4 The Scheme is designed for multiple employers but is delivered under a single trust arrangement and governed by a board of trustees (the “Trustees”) consisting of both independent professional trustees and senior Fidelity employees.
- 1.5 The SIP will be made available to all participating employers and prospective employers prior to selecting the Scheme. All advice the Trustees receive regarding investment options for an employer of the Scheme will refer to the SIP and indicate how the principles defined within it have been addressed. It will also consider the appropriateness of fees and charges payable by members of the Scheme.

2. Key Parties in the Scheme

- 2.1 There are multiple parties that work together to deliver the highest standards of governance in running the Scheme. The key parties involved are as follows:
 - (i) **The Trustees:** The Trustees’ overall responsibility is to make sure that the Scheme is well-run and to look after members’ best interests. Responsibilities include:
 - a. Selecting, monitoring and reviewing the investment options made on the two default arrangements and Core Fund Range of the Scheme and any bespoke fund arrangements offered to some of the participating employers
 - b. Communicating to members as appropriate
 - c. Ensuring the Scheme meets all legal and regulatory requirements
 - d. To act in the best interests of the members of the Scheme
 - e. Preparing and making available to participating employers and members, a Chair’s Statement confirming how the scheme meets the relevant governance standards and including information on the Trustees’ ‘Value for Members’ (VFM) assessment of the Scheme
 - f. Producing, reviewing, and signing off the Scheme’s SIP
 - g. Taking into account financially material factors such as Environmental, Social and Governance factors, including climate change in the selection, retention and realisation of investments
 - h. Considering how and whether non-financially material factors should be taken into account

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- (ii) **The Platform Provider:** Funds are offered to members of the Scheme through a DC platform provider, currently FIL Life Insurance Limited (“FIL Life”). The responsibilities of the Platform Provider include:
 - a. Making available a suitable range of funds for trustees to choose from
 - b. Quarterly reports on the performance of the funds used within the Scheme
 - c. The safekeeping and provision of appropriate administration of the assets used within the pooled funds in the Scheme
 - d. Suggesting, where appropriate, the default arrangement and fund choices for consideration by the Trustees and their advisers
 - e. Due diligence undertaken when onboarding funds

- (iii) **Fund Managers:** The Trustees access their funds through a life policy issued by FIL Life. FIL Life in turn links into underlying funds managed by a range of fund managers. The Fund Managers manage the investment of the funds’ assets on a day-to-day basis. Their responsibilities primarily focus on ensuring the funds meet their stated objectives, managing the funds within the fund guidelines and providing notification of any changes to the management of the funds where appropriate. The Trustees also expect Fund Managers to report on their shareholder voting and engagement policies as well as provide information to trustees around how they are considering and integrating ESG including climate change risks and opportunities into their investment process.

- (iv) **Investment Adviser:** The Trustees retain an investment adviser. The Investment Adviser provides advice on all investment matters including reviewing the default arrangement and core fund range for each section of the scheme. They may also assist with the points mentioned in 2.1(i) above. The investment adviser to the Trustees also provides advice on the contents of the SIP which is reviewed on an annual basis.

- (v) **Legal Adviser:** The legal adviser provides legal advice to the Trustees on matters related to legal and regulatory requirements.

- (vi) **Auditor:** The Auditor carries out independent checks on the Master Trust’s report and accounts.

3. Investment Objectives and Options

- 3.1 The Trustees have the sole power to invest the assets of the Scheme. The investments are accessed through life funds which are issued by FIL Life.
- 3.2 The Trustees offer access to a suitably diverse range of life funds covering an appropriate spread of risk and return options. The Trustees have a default arrangement and core fund range but can offer access to a bespoke default arrangement and extended fund range for any of the underlying sponsors sections subject to suitable ongoing investment advice being received. The Trustees have specified that the standard fund range should:
 - (i) Include choices suitable for members of different ages and with different retirement plans
 - (ii) Be designed to deliver long term positive returns taking into account a number

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of risks

- (iii) Seek where possible to mitigate the risks described below in section 6
 - (iv) Be suitable for employers regardless of their industry or size
 - (v) Include funds that can be used within default arrangements
 - (vi) Include consideration for ESG factors
- 3.3 As a DC scheme, member benefits are solely dependent on the amount of money paid into (or withdrawn from) their individual accounts and the performance of their investments (net of costs).

Investment Objectives

- 3.4 The Trustees' overall objective is to provide investment options that enable members to grow their savings (after charges) over the long term, and to manage risks appropriately.
- 3.5 The Scheme offers a standard selection of investments termed the "core fund range" that fully falls under the governance remit of the Trustees.
- 3.6 The Scheme also offers two default arrangements that are expected to meet the objective stated in 3.4 and follow guidance from The Pensions Regulator and the Department for Work & Pensions guidance for offering a default arrangement for defined contribution automatic enrolment pension schemes.
- 3.7 Furthermore, the Trustees believe that the self-select funds, offered as an alternative or a complement to the default arrangement in the core fund range, enable members to choose their own portfolio of funds which would achieve the same objective stated in section 3.4.
- 3.8 The Trustees also consider financially material factors such as ESG including climate change risks and opportunities within the default arrangement and the available choice of self-select funds made available for the Scheme.

Investment Options

- 3.9 Details of the default arrangement of the standard investment offering of the Scheme are contained in Section 4. Details of the investment pathways funds that the Master Trust makes available to members who have crystallised their assets are available in section 5. Details of the self-select investment options in the core fund range for the standard section are contained in the appendix.
- 3.10 If employers do not wish to utilise the standard section of the scheme they may take independent advice and establish their own bespoke fund range and default arrangement. The Trustees must be provided with advice on an annual basis around the appropriateness of any bespoke fund range and default in relation to their ongoing suitability.
- 3.11 Where a bespoke default arrangement and /or fund range is established, details are

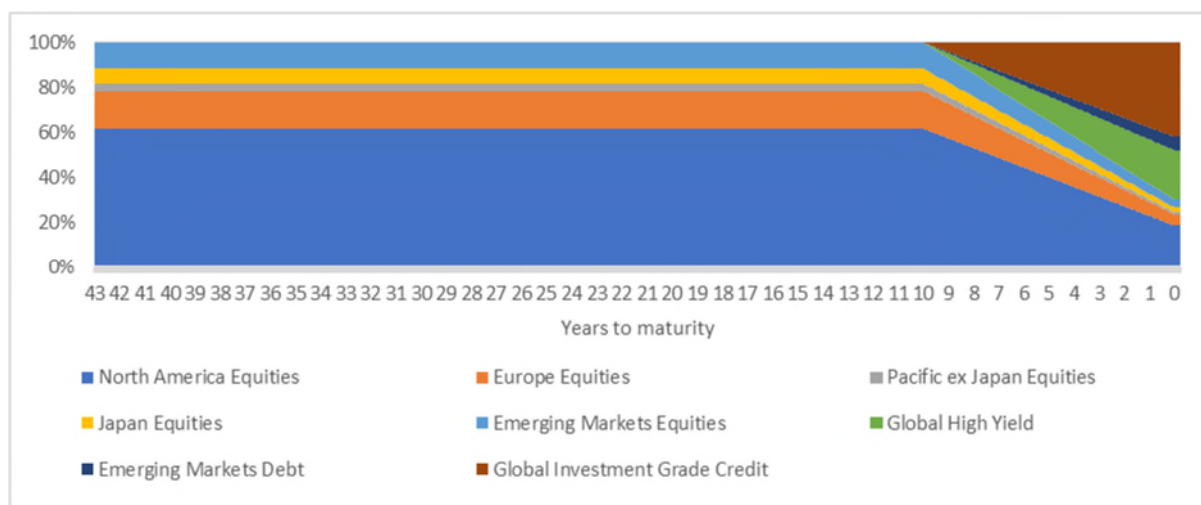
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contained in a separate “Employer Specific” appendix to the SIP.

4 Scheme Default Investment Arrangement - FutureWise Target Date Funds

- 4.1 The default investment arrangement is the investment into which members funds are automatically invested without them having made an explicit choice. This could be a lifestyle strategy or other life funds.
- 4.2 The FutureWise TDFs objective until its maturity date is to provide a return on investment with a portfolio composition that gradually changes to a more conservative risk profile (compared to the risk profile at launch) as the fund approaches its maturity date. In practice this means the fund will target capital growth for when members are far from retirement by investing 100% in global equities, then as members approach retirement (approximately 8-12 years from retirement), the allocation to equities is reduced and the allocation to bonds is increased until retirement where the approximate allocation is 30% equities and 70% bonds. At and into retirement, the objective of the FutureWise TDFs is to generate a sustainable level of income over the long-term (approximately 3.5-4% per annum).
- 4.3 The FutureWise TDFs are managed by BlackRock with Fidelity advising on the asset allocation of each of the TDFs. Each TDF invests into several underlying funds and broadly follows the strategic asset allocation set out by Fidelity as shown below:



- 4.4 While the funds will broadly follow the strategic asset allocation above, they will also make use of tactical asset allocation leading up to and into retirement, to allow Fidelity to better add value and control risk across market cycles. The degree of tactical asset allocation permissible is set out in the prospectus for the funds.
- 4.5 In addition to tactical asset allocation, the TDF structure allows Fidelity and BlackRock to add and remove underlying funds to achieve the funds’ objective. It also allows Fidelity to determine the point at which each individual TDF begins to de-risk from 100% equities into bonds. The neutral de-risking point for de-risking will be 10 years to retirement, but Fidelity has flexibility to delay or expedite this process to between 8 and 12 years to retirement.
- 4.6 The FutureWise TDFs are offered in 5-year cohorts and currently run at the following vintages:

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2070, 2065, 2060, 2055, 2050, 2045, 2040, 2035, 2030 and 2025, as well as a Retirement Fund.

- 4.7 The TDF that members are automatically assigned to depends on the member's default or nominated retirement age and thus their expected retirement date. Members will automatically be placed in the TDF that is within 2 calendar years of their retirement date. For example, the 2050 TDF would cover members with a retirement date between 01/01/2048 and 31/12/2052.
- 4.8 Each TDF has a target date of 30 June of its target year. Approximately 3 years post this target date the TDF will be closed, and members' assets will be moved to the FutureWise Retirement Fund. The asset allocation of the FutureWise Retirement Fund will follow the strategic asset allocation of the glidepath at retirement (0 years to retirement) with permissible deviations for tactical asset allocation as mentioned above.
- 4.9 In addition to forming the default range of funds, all FutureWise TDFs will be available as self-select options.
- 4.10 The TDFs also have in place their own ESG policy and the underlying funds will make use of both Fidelity's and BlackRock's proprietary ESG rating systems. The underlying funds used by the TDF will look to overweight towards companies with high or improving ESG scores relative to the relevant market cap index and look to underweight companies with poorer ESG scores relative to the relevant market cap index, within permissible tracking errors. The TDFs will also aim to have a lower carbon emissions intensity score than the parent index (across all corporate holdings). The Trustees will review the consideration of ESG and climate in the TDFs to ensure that these continue to align to the Trustees ESG and climate beliefs as set out in the ESG and Climate policies.
- 4.11 Throughout the default investment arrangement, the Scheme invests in life funds which can be quickly realised as required, notwithstanding comments in section 7 relating to liquidity.
- 4.12 The Trustees will also review the default arrangement on an ongoing basis to ensure that it appropriately aligns to their views on ESG (indicated in section 7) and may make changes to the default arrangement where necessary.
- 4.13 The Trustees' policies in relation to the default arrangement in respect of matters set out in the Occupational Pension Schemes (Investment) Regulation 2005, as amended, are those set out in the rest of this statement.
- 4.14 The default arrangement will be reviewed at least triennially or earlier in the event of any significant changes in the investment policy or member demographics. The review will take into account the manner in which members take their benefits from the Scheme and any significant changes in the demographic profile of the relevant members. In addition to the triennial review, there are regular annual reviews around the continued suitability of the default arrangement, investment pathways and self-select fund range offered. There are also quarterly reviews of the TDFs positioning and performance.
- 4.15 In addition, the Trustees offer a range of self-select funds. These funds encompass a wider range of asset classes including equity, fixed income, and multi-asset funds. Passive and Active options

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are available to members, and full details are contained in the Appendix.

2005 Investment Regulations Section 2A - Additional requirements in relation to default arrangement

- 4.16 It should be noted that in the past (during a period of property fund suspensions within the Master Trust), future fund contributions for members were, for a period, redirected to the Fidelity Cash Fund as a temporary holding position. These future fund contributions were subsequently re-directed along with any assets accumulated as a result of the contributions within this period, from the Fidelity Cash Fund to the Fidelity Diversified Markets Fund.
- 4.17 The Trustees chose the Fidelity Cash Fund as a short-term solution to re-direct members' future contributions to protect the value of those contributions from short-term market movements until a more appropriate long-term solution could be applied. For this period the main goal of the cash fund was to preserve the value of members' assets. The fund's objective is to maintain the value of the members' investments while also aiming to pay out an income. As such the fund has a heavy focus on capital preservation by investing in lower risk instruments, while also investing in instruments with strong liquidity profiles allowing assets to be quickly realised.
- 4.18 Currently in the event of fund suspensions and fund closures, the Trustees have identified the Fidelity Diversified Markets Fund as the investment option to which future contributions and assets (if required) will be mapped. This applies where members don't make an alternative investment choice. Any future contributions re-directed to the Diversified Markets Fund will remain directed to and invested in the Diversified Markets Fund unless members make an active choice to move their assets or future contributions into an alternate investment.

The aim of the Fidelity Diversified Markets Fund is to deliver capital growth over the long term in a risk-controlled manner. It does this by delivering dynamic exposure to asset classes based on their risk behaviour using Fidelity's proprietary volatility targeting approach. The fund targets a volatility range of 6-8% p.a. The Trustees have chosen the fund as a long-term default option based on key characteristics including its ability to diversify across multiple asset classes and regions at the same time providing members with broad market exposure as well as the risk-focus of the strategy which seeks to provide members with a stable and predictable volatility profile over time. The fund also looks to access asset classes in the most efficient and liquid way possible to keep costs low. Overall, this means the fund looks to deliver the long-term capital growth required for younger members while also keeping a focus on risk control for those closer to retirement. The Diversified Markets Fund is reviewed on a regular basis by the Trustees to ensure its long-term suitability as a default option going forward.

- 4.19 Note that for bespoke sections the Trustees receive advice from the relevant adviser as to the fund to which contributions or assets should be re-directed/moved in the event of a fund closure/fund suspension. This may differ between sections depending on the range of available funds and the most suitable option identified by the adviser for each section based on the membership.

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5 Investment Pathways

5.1 Both the standard and bespoke sections of the Master Trust offer members who are looking to crystallise their assets the option to select one or more investment pathways. These will be funds which aim to meet one of four goals for members at retirement. These are listed in the table below.

Investment Pathway	Objective	Underlying Fund
1	I do not plan on touching my money within 5 years	Fidelity Diversified Markets Fund
2	I plan on purchasing a guaranteed income or annuity within 5 years	Fidelity Pre-Retirement Bond Fund
3	I plan on taking a long term income within the next 5 years	Fidelity Multi-Asset Balanced Income Fund
4	I plan on taking all my money as cash within the next 5 years	Fidelity Cash Fund

5.2 The underlying funds have been selected by the Trustees, working in conjunction with Fidelity and having received investment advice. This selection was based on the goal, time horizon and assumed risk/return requirements for each pathway.

5.3 At the point of crystallising their benefits, members will have the option to actively select one of the investment pathways or otherwise either remain invested in the funds they currently hold or choose new funds from the range available to them. Members will not be defaulted or automatically moved into any of the investment pathways.

5.4 The investment pathways are offered through a tailored portfolio structure and as such offer Fidelity and the Trustees flexibility in changing the underlying fund solutions without requiring a switch to another fund.

5.5 Fidelity and the Trustees have the right to change the underlying investments within the pathways as they see fit to ensure they continue to remain suitable.

5.6 The Trustees will review the suitability of the pathways along with the appropriateness and performance of the underlying investments regularly alongside Fidelity and the Master Trust's advisers.

5.7 A 'Drawdown Payment Account' fund has been added to each section of the Scheme solely to facilitate income drawdown for members. This fund will invest in the Fidelity Cash Fund and have no charge. Members will be unable to invest in this fund directly.

6 Risks

6.1 For all sections in the Scheme, the Trustees will consider how best to safeguard members from the risks associated with investing their savings. The following list summarises some of the key risks and how the fund range is designed in light of these.

Risk	Meaning	How it is managed
Inflation Risk	The risk that investment returns do not keep pace with inflation and hence purchasing power diminishes	The Trustees choose the core fund range with the expectation that the performance of the majority of member funds should protect the value of real savings over the long-term
Shortfall Risk	Members could receive a retirement benefit less than they had hoped for	The Trustees will inform members annually of the likely value of their potential benefit to help inform their decision making
Volatility Risk	Funds which have a higher chance of achieving higher returns for members are likely to see greater volatility over short periods	An appropriate level of risk for a specific default arrangement will be considered against the profile of the membership and a range of funds with different levels of risk will be offered as part of the standard section core fund range
Risk of loss	For members approaching retirement, the impact of poor performance is significantly increased as they have less time to make up any lost return	All default arrangements will need to factor the changing requirements of members as they approach retirement, for example, reducing the level of risk being taken. This may be achieved through a lifestyle or dynamic management via Target Date Funds Funds which take varying degrees of risk and with various objectives will be made available for members in the self-select range.
Manager Risk	Selecting a fund from a Fund Manager who generates significantly disappointing returns is a considerable risk	The Trustees will continue to monitor the funds and Fund Managers available to members
Diversification Risk	Failure to diversify sufficiently increases the risk of losing money if one particular investment fails	A default arrangement will need to contain an appropriate level of diversification. A range of funds across different asset classes and regions will be made available for members in the self-select range
Liquidity Risk	Some investments are not easy to sell, so delaying return or transfer of money	The use of investments that may have liquidity issues will be restricted unless this risk is specifically managed

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Risk	Meaning	How it is managed
Credit Risk	<p>The risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation, either directly or indirectly</p> <p>There is also the indirect risk that the issuer of a fixed income instrument defaults on their payments</p>	<p>The Scheme is subject to credit risk through its life insurance policy that it holds with FIL Life. Through this life insurance policy, in the event that FIL Life fails, the scheme is entitled to protection under the Financial Services Compensation Scheme (FSCS). However, in the event that an Fund Manager fails, FSCS protection would not apply and any money the scheme receives would be based on what FIL Life is able to recover from the Fund Manager</p>
Market Risks	<p>Currency risk: the risk that the value of a fund will fluctuate because of changes in foreign exchange rates</p> <p>Interest rate risk: the risk that the value of a fund will fluctuate because of changes in the market interest rates</p> <p>Other price risk: the risk that the value of a fund will fluctuate because of changes in market prices (other than those arising from currency or interest rate risk), whether these changes are caused by factors specific to the individual fund assets or their issuers, or factors affecting all similar assets traded in the market</p>	<p>The day-to-day management of the underlying investments is the responsibility of the Fund Managers, including the direct management of credit and market risks. The Trustees monitor the Scheme's investment options and the Fund Managers on a regular basis, with the help from the Platform Provider and its Investment Adviser</p>

Risk	Meaning	How it is managed
<p>Climate Risk</p>	<p>The impact/risk of climate change on the value of underlying assets held by the Master Trust trustees and thus members' pension savings</p>	<p>In line with the Master Trust's policies on sustainability and climate change, the trustees along with their advisers consider the level of exposure to mandates within investments which aim to reduce investment (or exclude) those companies most greatly exposed to the physical and transition risks of climate change and increase their investment in those companies best placed to take advantage of climate change opportunities. The Trustees also engage with asset managers on the consideration of climate-related risks and opportunities in the investment process and running of the funds.</p> <p>The Master Trust have in place a goal for the default strategy aiming to halve emissions by 2030 and reach net-zero by 2050 (relative to a 2020 baseline) - a journey that will aim to reduce the impact of climate change on members investments. The Trustees will monitor progress of this on an ongoing basis. More information on progress towards net-zero targets can be found in the annual TCFD report.</p> <p>The Trustees also engage with asset managers on their stewardship responsibilities in relation to climate-related risks and opportunities and report on their stewardship activities via the implementation statement.</p> <p>For self-select investors the Master Trust offers climate-oriented investments (across multiple risk levels) specifically designed to invest in assets which aim to mitigate the risks of climate change as well as take advantage of opportunities that it presents</p>

6.2 Note that it may not be possible to avoid these risks however the Trustees will look to manage these risks where possible.

7 Sustainable Investing and ESG

Trustee approach to Environmental, Social and Governance ("ESG") factors

7.1 The Trustees believe that an investment process which integrates ESG factors ("sustainable investing"), including but not limited to the consideration of climate change risks and

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opportunities is likely to lead to improved risk adjusted returns and so better retirement outcomes for scheme members.

- 7.2 The Trustees will, where practical and within the objectives of the investment strategies available to members, introduce a systematic preference in favour of issuers and securities which have superior or improving sustainability characteristics (including climate-related characteristics). This approach will apply to the standard section default options, will be considered in Investment Pathways, and will give members additional choice through self-select options.
- 7.3 In the self-select range, the Trustees have made available a range of sustainable, climate-focused, ethical, and faith-based funds. The aim of this range is to provide an offering that will meet the varying needs of members reflecting the breadth of offering in this space. Considering the pace of movement in this area, the Trustees have set the sustainable funds up as tailored funds to provide more clarity to members and to give greater flexibility in future should this be needed.

Trustee ESG beliefs

- 7.4 As part of their approach to ESG, the Trustees have set out a range of beliefs around ESG and how it should be incorporated. These beliefs are set out below:
- i. **Importance:** The Trustees believe there is a positive impact from sustainability and that it is a financially material risk which should be considered when setting an investment strategy as this will lead to better risk-adjusted returns over the long term
 - ii. **Flexibility:** The Trustees believe a consideration of sustainability should be implemented flexibly across the Master Trust. The approach may vary between different investment strategies
 - iii. **Continuous Evolution:** The Trustees' approach to sustainability is an evolving journey that should be continuously reviewed
 - iv. **Engagement:** The Trustees encourage positive engagement on sustainability issues between the Fund Managers within the Scheme and the companies in which they invest
 - v. **Varies by member:** The Trustees believe the needs and aspirations of members are important and will be incorporated into the design of the Scheme. Non-financial factors will be factored into the range of funds available to members.

Consideration of Climate Change

- 7.5 The Trustees recognise the significant impact that climate change is having and will have on our planet as well as the risks and opportunities that climate change presents for members' investments in the Scheme.
- 7.6 The Trustees have set out a Climate Policy detailing their approach to climate-related matters in the context of the running of the Scheme and will keep this up to date and in line with their beliefs.
- 7.7 The Trustees will also produce, on an annual basis, a report in line with the recommendations set out in the Taskforce for Climate-Related Financial Disclosures (TCFD). As part of this, the Trustees will carry out an analysis of the climate impact of the Scheme's

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investments as well as how the investments are aligned to any goals the Trustees may adopt in relation to climate.

- 7.8 The Trustees' Climate Policy and its TCFD related analysis may influence decisions on the long-term asset allocation of the Scheme's default investment strategies, as well as the self-select investment options.

Engagement with Fund Managers

- 7.9 The Trustees have adopted a policy of delegating voting decisions on stocks to the Fund Managers. Fund Managers are expected to undertake monitoring and engagement in line with their policies on stewardship. They are also expected to outline how they engage with companies on ESG and climate-related matters and how they measure the effectiveness of this strategy whilst considering the long-term financial interests of the scheme members.
- 7.10 While the Trustees have limited influence over Fund Managers' investment practices, the Trustees meet Fund Managers which manage funds within the default investment options and standard fund range on an annual basis to outline their beliefs and policies around ESG and climate change, and to understand how the investment managers' approaches align to these.
- 7.11 As part of this, the Trustees will strive to ensure all Managers of funds available in the core range apply the UK Stewardship Code and are signed up to the UN Principles for Responsible Investment (UNPRI) which works to incorporate ESG factors into investment and ownership decisions. The Trustees expect that the Managers of funds made available to members, will integrate ESG risk factors and consider climate change risks and opportunities in their investment process where possible, while also being able to explain how such factors impact their decisions.
- 7.12 The Trustees review reports on the voting and engagement policies of the Fund Managers within the core fund range, to ensure that they are acting in the best interests of the members. On an annual basis, the Trustees will also invite their key Fund Managers to talk through their current and forward-looking position around sustainability and climate policies and to ensure they are comfortable that there is suitable oversight and process around this with the underlying managers.
- 7.13 Rather than focusing on short term factors and performance, the Trustees monitor the long-term performance of all the funds used within the default arrangements and core fund range. The Trustees expect Fund Managers to deliver in line with the mandates of the respective funds and will flag any concerns and challenge the Fund Managers where these relate to the long-term performance of the funds.
- 7.14 As part of this the managers are actively encouraged to consider ESG including climate-related factors both within the investment process and as part of their engagement with the underlying companies in which they invest. The Trustees may challenge or remove a Fund Manager where they feel that the Fund Manager is not delivering on any of the above aspects including long-term performance of the underlying funds or consideration of ESG factors in the investment process.

Membership Views - Non-financial factors

- 7.15 The Trustees understand that members may have strong views on where they believe their

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savings should and should not be invested.

- 7.16 The Trustees have engaged with members to learn about their views on ESG and will continue to do so as the ESG landscape evolves.
- 7.17 Where members voice considerations around non-financial factors, including but not limited to ESG and responsible investing, the Trustees will consider where such factors may be financially material and whether to take account of them within the context of the investment choices made available to members.

Bespoke Sections

- 7.18 Employers of bespoke sections of the Scheme may have their own beliefs around ESG and sustainability and these may differ from those of the Trustees. If employers would like other factors to be considered in relation to ESG, they should raise them, with supporting reasons with the Trustees. The Trustees may consider these factors when setting and reviewing their beliefs.

8 Other Investment Policies

Policy on illiquid investments

- 8.1 As Trustees, we believe that illiquid assets (assets which cannot easily or quickly be sold or exchanged for cash including those held within a collective investment scheme) may be able to offer diversification benefits as well as improved risk-adjusted returns for members, when considered alongside existing asset classes used within the default arrangement.
- 8.2 The Trustees will work with Fidelity and their advisors to consider how illiquid assets could be integrated into the default arrangements, including assessing how the risk to members can be managed with a focus on the potential impact investing in such assets could have on members' future retirement savings.
- 8.3 In relation to the standard investment offering of the Scheme as set out in Section 4 (i.e. the Default Investment Arrangement - FutureWise Target Date Funds), the default strategy does not currently include an allocation to illiquid assets. However, Fidelity and the Trustees are in the process of introducing an illiquid assets allocation into the default strategy. This will be a target 15% allocation to the Fidelity Long Term Asset Fund (LTAF) up to 20 years before the Target Date Funds' maturity date, this allocation will then taper off to 0% at 10 years to maturity date. The aim is to achieve this allocation over a period of 3 years. The Fidelity LTAF will invest across private equity, private credit, infrastructure and real estate. The Trustees and Fidelity are targeting Q1 2025, to begin integrating the Fidelity LTAF into the default strategy, at which point the SIP will be updated to reflect this allocation.
- 8.4 In relation to the additional defaults set out in Section 4 (the Fidelity Cash Fund and the Fidelity Diversified Markets Fund), neither of these funds invest in illiquid assets due to the specific objectives each Fund is managed against. The Trustees are comfortable with this given how these two funds are used and the specific circumstances under which they are a default option.
- 8.5 The Trustees also recognise that the bespoke sections of the Scheme may have different policies in relation to the inclusion on illiquid assets within their default arrangement. The specific policy of each bespoke section is set out within the relevant section of the

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Appendices.

Evaluation of Fund Managers' performance and remuneration

- 8.6 The Trustees monitor performance of the underlying funds used within the default options and standard fund range on a quarterly basis. Medium to long term performance is monitored in line with a set of triggers that the Trustees review on a regular basis.
- 8.7 Fund Managers are remunerated through the annual management fee 'AMC' paid for the investment fund. The Trustees review the AMCs and overall costs of all funds used within the default options and standard fund range on a regular basis to ensure that they represent value for money and are in line with the mandates set out by the manager on a net-of-fees basis.

Portfolio turnover costs

- 8.8 On a regular basis the Trustees review the transaction costs for the funds within the default options and self-select range. This information includes the aggregate transaction costs for all funds split by asset class and management style (passively managed vs actively managed) and then splits the funds further according to the aggregate transaction cost that they are reporting.
- 8.9 The Trustees implement a RAG rating system to assess the transaction and turnover costs for a fund relative to its peer group (where common in asset class and management style). As part of their annual meeting with each investment manager the Trustees will challenge the manager where they feel there is either excessive transaction costs or turnover within their portfolio.
- 8.10 While there is no obligation on the investment managers to send over transaction cost information on less than an annual basis, the Trustees encourage managers to provide transaction cost data on a quarterly basis.
- 8.11 Where transaction cost data is not made available or the Trustees have concerns around the accuracy or consistency of the data being made available, they will work with the Platform Provider to chase the Fund Manager to understand why this is not the case and determine a timeline for when the latest/accurate data will be received.

Duration of investment managers

- 8.12 The Scheme invests in pooled funds, the duration of which are flexible, and the Trustees will regularly consider the appropriateness of the fund range and whether existing funds should continue to be held or new funds added.

Liquidity and realisation of investments

- 8.13 The Scheme invests in life funds which in turn invest in underlying pooled funds. These can be realised to provide benefits when members make a valid request to withdraw them or transfer them to an alternative pension arrangement.
- 8.14 The Trustees expect that the Platform Provider and Fund Manager will normally be able to sell funds within a reasonable timescale.
- 8.15 There may however be instances where either the Platform Provider or Fund Manager may impose restrictions on the timing of purchases and sales of funds (most notably for

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investments in property funds), to protect the interests of all investors in the fund.

- 8.16 Nevertheless, the Trustees recognise that most members' pension pots have a long investment timeframe, during which assets which are less easily traded (such as property or private assets) can be managed to deliver good long-term returns while avoiding the impact of liquidity issues at retirement.

Suitability

- 8.17 The Trustees take advice from the Investment Adviser to ensure the investment options made available are suitable for the Scheme. The Trustees continue to monitor and take advice on these investment options on an ongoing basis.

9. Compliance

- 9.1 The Statement will be reviewed triennially by the Trustees and without delay after any significant change in the Trustees' investment policy.
- 9.2 In preparing the Statement, the Trustees have obtained and considered the written advice of a person who is reasonably believed by the Trustees to be qualified by his ability in and practical experience of financial matters and to have the appropriate knowledge and experience of the management of the investments of schemes such as the Scheme. The Trustees have consulted with Fidelity as the sponsoring employer, and who is appointed to act on behalf of the participating employers to the Scheme.
- 9.3 Before revising this Statement at any time in the future, the Trustees will obtain and consider the written advice of a specialist independent investment adviser (currently ISIO) and will consult with FIL Life.

Signed: KIM NASH

Name: Kim Nash

Position: Chair of Trustees of the Fidelity Master Trust

Date: 8 January 2025

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10.1 Appendix - Fidelity Master Trust - Self-Select Options for Standard Section

In addition to the default arrangements the Trustees offer members a range of self-select fund options, as set out in the table below. Note within the equity ranges, employers will have access to either BlackRock or L&G funds.

Equity Funds	Active/Passive	Benchmark (unless otherwise stated)
L&G UK Equity Fund Or BlackRock ACS UK Equity Fund	Passive	FTSE All Share Index FTSE All Share Custom ESG Screened Index
L&G Global Equity 50/50 Fund Or BlackRock ACS 50:50 Global Equity Fund	Passive	Composite of 50/50 distribution between UK and overseas Composite of 50% FTSE All Share Index and 50% Fixed Overseas Weights (16.7% Continental Europe, 16.7% North America, 8.3% Japan, 8.3% Pacific Basin)
L&G Global Equity Market Weighted 30 / 70 (75% Hedged) Or BlackRock ACS 30:70 Currency Hedged Global Equity Fund	Passive	Composite of 30/70 distribution between UK and overseas, 75% GBP Hedged Composite of 30% FTSE All Share Index, 60% Developed Overseas Equities with currency hedging back to sterling and 10% Emerging market equities
L&G World ex-UK Developed Equity Index Fund Or BlackRock ACS World ex-UK Fund	Passive	FTSE Developed (ex UK) Index FTSE Developed ex UK Index Custom ESG Screened Index
L&G World Emerging Markets Fund Or BlackRock Aquila Connect Emerging Markets Equity Fund	Passive	FTSE AW All Emerging Index MSCI Global Emerging Markets Index
Fidelity Emerging Markets Equity Pension Fund	Active	MSCI Emerging Markets Index

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BlackRock Aquila MSCI World Global Equity Index Fund	Passive	MSCI World Index Net Total Return GBP
Fidelity Master Trust Passive European Equity Fund	Passive	100% FTSE Developed Europe ex UK Custom ESG Screened Index- Midday
Fidelity Master Trust Passive US Equity Fund	Passive	100% FTSE USA Custom ESG Screened Index - Midday
Fidelity Master Trust Passive Asia Pacific Equity Fund	Passive	100% FTSE All-World Developed Asia Pacific ex-Japan Index
Fidelity Master Trust Passive Japanese Equity Fund	Passive	FTSE Japan Custom ESG Screened Index - Midday
Fidelity Master Trust Global Smaller Companies Fund	Passive	100% FTSE Global Developed Small Cap Index
Multi Asset Funds	Active/Passive	Benchmark
BlackRock Aquila Life Market Advantage Fund	Active	Performance Comparator: 3 month Sonia + 3.5% p.a.
Schroder Sustainable Future Multi-Asset Fund	Active	Performance Comparator: ICE BofA Sterling 3-Month Government Bill Index plus 3.5% p.a
Fidelity Diversified Markets Fund	Active	Performance Comparator: Sonia + 3% p.a.
Fixed Income Funds	Active/Passive	Benchmark
L&G Over 15 years Gilts Fund	Passive	FTSE Over 15 years Gilts Index
L&G Over 5 Year ILG Fund	Passive	FTSE A UK Index-Linked Over 5 Years Index
L&G Corporate Bond All Stocks Fund	Passive	iBoxx £ Non Gilts ex BBB Index
Fidelity UK Corporate Bond Pensions Fund	Active	Merrill Lynch Euro Sterling Bond Index
Fidelity Pre-Retirement Bond Pensions Fund	Active	Composite of Merrill Lynch gilt and sterling bond indices
Fidelity Sustainable UK Aggregate Bond Fund	Active	Composite of iBoxx gilt and sterling bond indices
BlackRock Corporate Bond Tracker Fund*	Passive	iBoxx £ Non-Gilts Index

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BlackRock Over 15 Years Gilt Tracker Fund*	Passive	FTSE Over 15 years Gilts Index
BlackRock Index-Linked Gilt Tracker Fund*	Passive	FTSE A UK Index-Linked Over 5 Years Index
Fidelity Master Trust Global Diversified Bond Fund	Active	100% Fund Target Return: Outperformance (gross) of Overnight SONIA + 4% over a full credit cycle
Fidelity Master Trust Short Dated Bond Fund	Active	100% BofA Merrill Lynch 1-5 Year Eurosterling Index
Ethical Funds	Active/Passive	Benchmark
Fidelity HSBC Islamic Pension Fund	Passive	DJ Islamic Market Titans 100 (TR)
Sustainable Funds	Active/Passive	Benchmark
Master Trust Sustainable Climate Equity Fund	Active	MSCI World - Net Return Index
Master Trust Sustainable Positive Change Fund	Active	MSCI ACWI
Master Trust Sustainable Climate Bond Fund	Active	Bloomberg Barclays Global Aggregate Corporate Index Hedged to GBP
Master Trust Sustainable Active Equity Fund	Active	MSCI ACWI ESG Leaders Index
Master Trust Sustainable Passive Equity Fund	Passive	MSCI ESG Focus Low Carbon Screened Index
Property	Active/Passive	Benchmark
L&G 70/30 Hybrid Property Fund	Active	Composite investing in AREF/IPD UK Quarterly All Balanced Property Funds Index, FTSE EPRA/NAREIT Global Reits
Cash	Active/Passive	Benchmark
Fidelity Cash Pensions Fund	Active	Morningstar UK Savings £2,500+ Investment Gross
Investment Pathways	Active/Passive	Benchmark
Fidelity Diversified Markets Fund	Active	Performance Comparator: Sonia + 3% p.a.

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Fidelity Pre-Retirement Bond Pensions Fund	Active	Composite of Merrill Lynch gilt and sterling bond indices
Fidelity Multi-Asset Balanced Income Fund	Active	Income target of 3%-5% p.a. The fund is actively managed with no reference to a benchmark
Fidelity Cash Pensions Fund	Active	SONIA overnight

Note: A 'Drawdown Payment Account' fund has been added to each section of the Scheme solely to facilitate income drawdown for members. This fund will invest in the Fidelity Cash Fund and have no charge. Members will be unable to invest in this fund directly.

For sections which have the FutureWise Target Date Funds (TDFs) available as the default investment option (as outlined in Section 4), these TDFs are made available as self-select options and are listed below.

Target Date Funds	Active/Passive	Performance Comparator
Fidelity FutureWise Target 2025 Fund	Mix	Composition of underlying fund benchmarks
Fidelity FutureWise Target 2030 Fund	Mix	Composition of underlying fund benchmarks
Fidelity FutureWise Target 2035 Fund	Mix	Composition of underlying fund benchmarks
Fidelity FutureWise Target 2040 Fund	Mix	Composition of underlying fund benchmarks
Fidelity FutureWise Target 2045 Fund	Mix	Composition of underlying fund benchmarks
Fidelity FutureWise Target 2050 Fund	Mix	Composition of underlying fund benchmarks
Fidelity FutureWise Target 2055 Fund	Mix	Composition of underlying fund benchmarks
Fidelity FutureWise Target 2060 Fund	Mix	Composition of underlying fund benchmarks
Fidelity FutureWise Target 2065 Fund	Mix	Composition of underlying fund benchmarks
Fidelity FutureWise Target 2070 Fund	Mix	Composition of underlying fund benchmarks

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Appendix 10.2 - Investment policy for the BNP Paribas Pension Section

This Appendix is for the BNP Paribas Pension Section of the Fidelity Master Trust (the “Plan”).

Investment Objectives

The overall objective is to provide a range of investment options that enable members to grow their savings within the Plan over the long term (relative to inflation and after charges), while taking on appropriate level of risk to achieve a positive retirement outcome.

To achieve this, the Trustees aim to:

- provide a primary default investment option which is suitable for a typical member within the Plan;
- provide a range of alternative investment options that are suitable for the membership, taking into account that members will have varying terms to retirement, investment objectives and attitudes to risk;
- seek, where possible, to mitigate the risks members are exposed to as noted within this Appendix.

Investment Strategy

An investment strategy has been put in place to support the Trustees in meeting these objectives.

A range of investment options has been made available to members after taking expert advice the Plan’s investment advisers, Aon. In choosing the Plan's investment options, it is the Trustees' policy to consider:

- A full range of asset classes.
- The suitability of the possible styles of investment management and the need for manager diversification.
- The suitability of each asset class for a defined contribution scheme.
- The need for appropriate diversification of asset classes.
- Integration of sustainability issues within the investments.

The long-term return on the investment options that invest predominantly in equities are expected to exceed price inflation and general salary growth. The long term returns on the bond and cash options are expected to be lower than returns on predominantly equity options. However, bond funds are expected to broadly match the price of annuities, giving some protection in the amount of secured pension for members closer to retirement. Cash funds will provide protection against changes in short-term capital values and may be appropriate for members receiving part of their retirement benefits in the form of tax-free cash.

The Trustees make the following investment options available to members of the Plan:

- Three lifestyle strategies (which includes the primary default option); and
- A range of self-select funds

The lifestyle strategies are designed to automatically switch members' investments as they approach their expected retirement age, investing in assets that have potential for higher levels of growth during the accumulation of their retirement savings and then gradually diversifying their investments to reduce volatility as they approach expected retirement age. Each lifestyle targets a different retirement outcome: drawdown (the primary default option), annuity purchase or cash.

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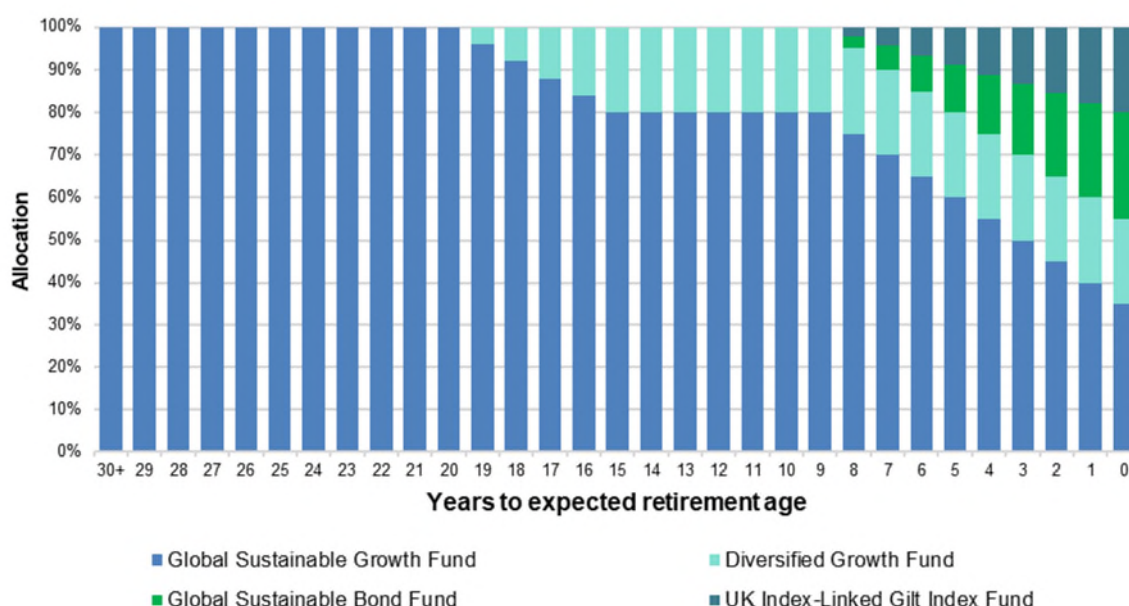
The primary default option, the Drawdown Lifestyle, has been designed to be suitable for the majority of members.

However, the Trustees recognise that members have differing investment needs and that these may change during the course of members' working lives. The Trustees also recognise that members have different attitudes to risk, and also that different members may wish to target different forms of benefit at retirement. As such, a range of self-select funds are made available to invest in to enable members to tailor their investment strategy to their own needs, allowing members to build their own bespoke diversified investment portfolio if they so wish.

Primary Default Option

The primary default option for the BNP Paribas Pension Section has been designed to be suitable for a typical member of the Plan. The aim of the default option is to provide members with the potential for higher levels of growth during the accumulation of their retirement savings and then to gradually diversify their investments to reduce volatility whilst maintaining the potential for a modest level of growth in excess of inflation. The default option is in place to be an appropriate investment strategy for the majority of the membership.

Drawdown Lifestyle (primary default option): invests 100% in the Global Sustainable Growth Fund until the member reaches the point 20 years before their expected retirement age, after which point a portion of the member's investment is gradually switched to the Diversified Growth Fund. Over the final 9 years a portion of the member's investment is gradually switched to the UK Index-Linked Gilt Index Fund and Global Sustainable Bond Fund. At the member's expected retirement date, the investments will be split 35% in the Global Sustainable Growth Fund, 20% in the Diversified Growth Fund, 25% in the Global Sustainable Bond Fund and 20% in the UK Index-Linked Gilt Index Fund.



Additional Default Options

The BNP Paribas Pension Section has three additional default options:

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1. Cash Fund: BlackRock managed
2. Global Sustainable Growth Fund
3. Diversified Growth Fund

1. Cash Fund: BlackRock managed

An additional default option was created in April 2020 when the Property Fund was suspended and ceased accepting new contributions, as a result of the Covid-19 pandemic. This fund is only available to members as a self-select option.

Rather than leaving future contributions intended for the Property Fund uninvested, the Trustees decided to redirect these contributions into the Cash Fund: BlackRock managed, until the suspension of the Property Fund was lifted. As a result of such action, the Cash Fund: BlackRock managed is classified as a default investment option for regulatory reporting and monitoring purposes.

2. Global Sustainable Growth Fund

An additional default investment was created in February 2023 following the closure (and subsequent removal from the self-select fund range) of the Liontrust UK Equity Fund.

The Liontrust UK Equity Fund was removed from the range as a result of reduced conviction in the Fund's ability to deliver competitive investment returns in the future. In the absence of any member instruction, all holdings invested and future contributions intended for the Liontrust UK Equity Fund were switched to the Global Sustainable Growth Fund. As a result of such action, the Global Sustainable Growth Fund is classified as a default investment option for regulatory reporting and monitoring purposes.

3. Diversified Growth Fund

An additional default investment was created in June 2023 following the closure (and subsequent removal from the self-select fund range) of the Diversified Fund.

The Diversified Fund had an identical allocation to the Diversified Growth Fund and so the two funds were consolidated to avoid potential confusion for members. In the absence of any member instruction, all holdings invested, and future contributions intended for the Diversified Fund were switched to the Diversified Growth Fund. As a result of such action, the Diversified Growth Fund is classified as a default investment option for regulatory reporting and monitoring purposes.

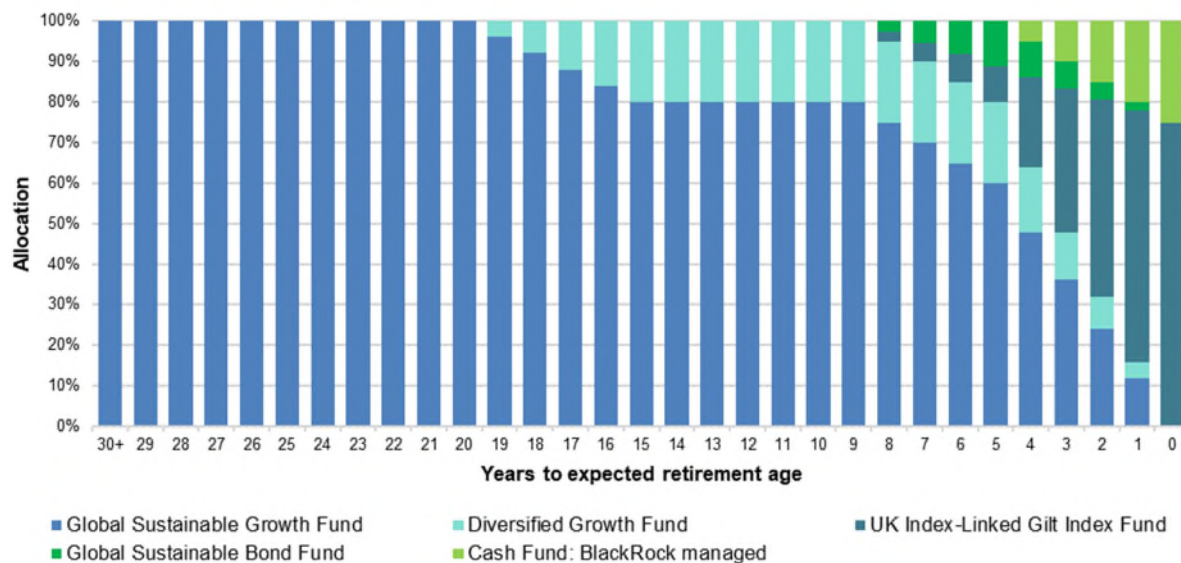
Self-Select Options

In addition to the primary default option members may choose to invest either in one of the Lifestyle options or in a combination of individual funds within the self-select range, as set out below:

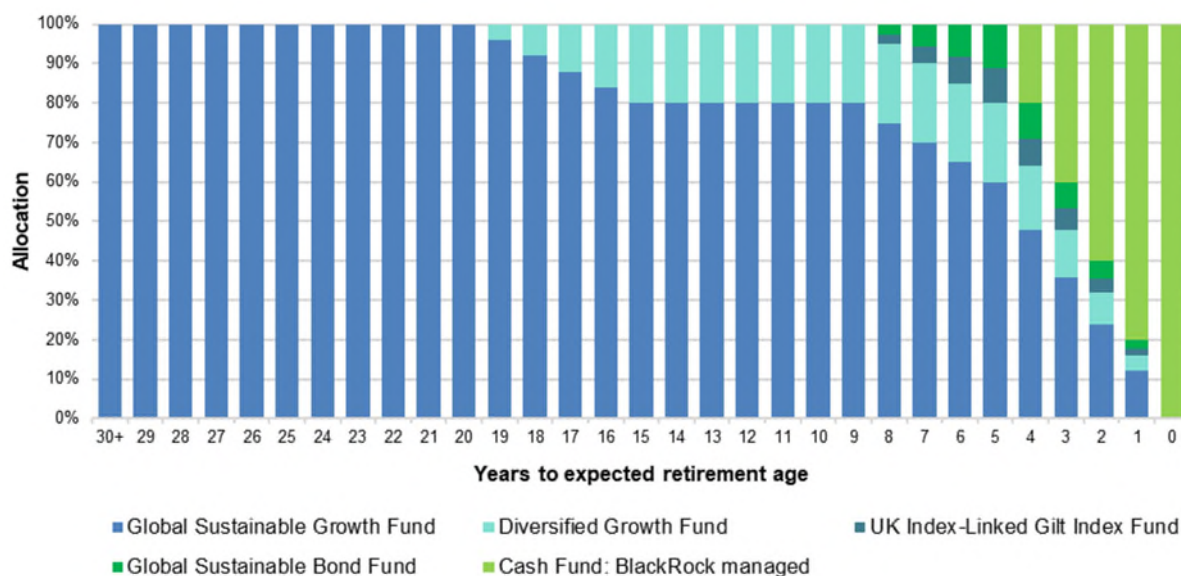
- **Annuity Lifestyle:** invests 100% in the Global Sustainable Growth Fund until the member reaches the point 20 years before their expected retirement age, after which point a portion of the member's investment is gradually switched to the Diversified Growth Fund. Starting from 9 years from the member's expected retirement age a portion of the investment is gradually switched to the UK Index-Linked Gilt Index Fund and the Global Sustainable Bond Fund, and a further portion is switched to the Cash Fund: BlackRock managed over the final 5 years. At the member's expected retirement date, the investments will be split 75% in the UK Index-Linked Gilt Index Fund and 25% in the Cash Fund: BlackRock managed.

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- Cash Lifestyle:** invests 100% in the Global Sustainable Growth Fund until the member reaches the point 20 years before their expected retirement age, after which point a portion of the member's investment is gradually switched to the Diversified Growth Fund. Starting from 9 years from the member's expected retirement age a portion of the member's investment is gradually switched to the UK Index-Linked Gilt Index Fund and Global Sustainable Bond Fund. Over the final 5 years the entire investment is gradually switched to the Cash Fund: BlackRock managed.



- Individual funds:**

The Trustees recognise that members have differing investment needs and that these may change during the course of members' working lives. The Trustees also recognise that members have different attitudes to risk, and also that different members may wish to target different forms of benefit at retirement. As such, a range of self-select funds are made available to invest in that enable members to tailor their investment strategy to their own needs, allowing members to build their own bespoke diversified investment portfolio if they so wish.

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Fund	Active/ Passive	Investment Objective
Global Sustainable Growth Fund (Lifestyle fund & additional default option)	Active	This fund aims to achieve long-term capital growth through investing in a diversified portfolio of global equities, incorporating both active and passive approaches. The fund has approximately 90% invested in the shares of developed global equities, with explicit consideration of sustainability issues. The remaining 10% is invested into Emerging Markets Equities.
Cash Fund: BlackRock managed (Lifestyle fund & additional default option)	Active	This fund aims to achieve an investment return that is in line with wholesale money market short-term interest rates. Specifically, the fund seeks to better the return of the Seven Day LIBID. The underlying investments of the fund are a diversified portfolio of money market instruments. The instruments are of a high quality and have a minimum credit rating of A1 or an equivalent standing.
Diversified Growth Fund (Lifestyle fund & additional default option)	Active	This fund aims for long-term capital growth by investing or reinsuring into underlying funds managed by Fidelity or our Fund Partners, which invest in a range of asset classes in the UK and overseas including equities, bonds, cash/currencies, real estate, commodities, hedge funds, high yield debt and private equity.
UK Index- Linked Gilt Index Fund (Lifestyle fund)	Passive	This fund invests in UK government index-linked securities (index-linked gilts) that have a maturity period of 5 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK index-linked gilt market.
Global Sustainable Bond Fund (Lifestyle fund)	Active	This fund invests in a range of global fixed income securities, predominantly corporate bonds, with a focus on sustainable investing. The fund is fully hedged into sterling and aims to outperform the Bloomberg Barclays Global Aggregate Corporates Index.
Responsible Investment Equity Fund	Active	This fund aims to achieve long-term capital growth through investing in a globally diversified portfolio of global equities, which are expected to benefit either directly or indirectly from a focus on sustainable investing.
Diversified Growth Fund: BlackRock managed	Active	This fund targets a consistent investment return of 3.5% above the Bank of England base rate measured over rolling three-year periods by utilising a multi-asset flexible investment approach. The focus on getting the asset mix "right" in order to achieve the target means this fund will generally hold a variety of different types of assets at any one time.
Emerging Markets Active Equity Fund: Fidelity managed	Active	The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in securities of countries experiencing rapid economic growth including, without limitation, Africa, the Indian sub-continent, Latin America, South East Asia, Europe and the Middle East. There is no policy to restrict investment to particular economic sectors.
Global Bond Fund: M&G managed	Active	The fund aims to maximise total return through prudent investment in a diversified pool of debt and debt like assets with a focus on credit. The fund will seek to preserve capital by allocating to cash and government bonds from time to time.

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Fund	Active/ Passive	Investment Objective
Diversified Growth Fund: Nordea managed	Active	The fund aims to preserve shareholders' capital (over a three-year investment horizon) and provide a stable, positive rate of return on investment. Investments are made globally in equities, bonds (including bonds convertible in equity shares) and money market instruments denominated in various currencies.
Diversified Growth Fund: Schroders managed	Active	The objective of the Schroder Life Intermediated Diversified Growth Fund (IDGF) is to achieve a return of Consumer Price Inflation (CPI) +5% per annum over a full market cycle, which is typically five to seven years. It aims to achieve this objective with approximately a one third reduction in the level of volatility associated with an all equity portfolio.
Diversified Growth Fund: Standard Life managed	Active	The fund aims to provide long term growth whilst investing in a diversified portfolio of assets (including equities, bonds, property, cash deposits and money-market instruments) in order to reduce the risk associated with being solely invested in any one asset class. These assets can be from both the UK and overseas. The fund is predominantly equity based and is actively managed by our investment team, who will vary the proportions held in each asset class to try to take advantage of opportunities they have identified.
Property Fund	Active	To invest primarily in direct UK commercial property. It aims to generate total returns (from income and capital appreciation) that are above its benchmark, over rolling three-year periods.
UK Equity Index Fund	Passive	This fund invests in the shares of UK companies and aims to achieve a return that is consistent with the return of the FTSE All-Share Custom ESG Screened Index.
World (excluding UK) Equity Index Fund	Passive	This fund invests in shares of companies outside the UK and aims to achieve a return that is consistent with the return of the FTSE Developed ex-UK Custom ESG Screened Index.
US Equity Index Fund	Passive	This fund invests in the shares of US companies and aims to achieve a return that is consistent with the return of the FTSE USA Custom ESG Screened Index.
European Equity Index Fund	Passive	This fund invests in the shares of companies in Europe and aims to achieve a return that is consistent with the return of the FTSE Developed Europe ex-UK Custom ESG Screened Index.
Japanese Equity Index Fund	Passive	This fund invests in the shares of Japanese companies and aims to achieve a return that is consistent with the return of the FTSE Japan Custom ESG Screened Index.
Pacific Rim Equity Index Fund	Passive	This fund invests in the shares of companies in the Pacific Rim and aims to achieve a return that is consistent with the return of the FTSE All-World Developed Asia Pacific ex-Japan Index.
UK Fixed Gilt Index Fund	Passive	This fund invests in UK government fixed income securities (gilts) that have a maturity period of 15 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index.

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Fund	Active/ Passive	Investment Objective
Islamic Global Equity Index Fund	Passive	This fund aims to provide long term capital growth by primarily investing in a broad range of company shares from around the world, which meet the Islamic investment principles. The Fund aims to track the performance of its benchmark, the Dow Jones Islamic Titans 100 Index.
Ethical Global Equity Index Fund	Passive	This fund aims to provide long term capital growth by investing in shares of companies that are incorporating ethical principles. The Fund aims to track the performance of its benchmark, the FTSE All World - 4Good Global Index.
Emerging Markets Equity Index Fund	Passive	This fund aims to provide long term capital growth by investing in shares of companies in countries designated as emerging markets. The Fund aims to track the performance of its benchmark, the FTSE All World Emerging Markets Index.

Other Investment Policies

- **Illiquid Investment Policy**

Default Lifestyle (primary default option)

Illiquid investments are held by BNP Paribas Pension members who are invested in the Default Lifestyle.

- **How and what type of illiquid investments held:** Illiquid investments are held via the Diversified Growth Fund (“DGF”). The DGF invests in pooled funds that are primarily invested in liquid holdings but allocate a small proportion to underlying illiquid holdings (e.g. real assets). The allocation to illiquid holdings is at the discretion of the underlying investment managers, and the allocations may increase or decrease over time.
- **What is the age profile of members holding illiquid investments:** Members who are within 20 years of their selected retirement date (e.g. a member aged 45 or over if they have a retirement age of 65).
- **Rationale:** The Trustees believe the illiquid holdings provides diversification from the other key return drivers held by members whilst not introducing significant illiquidity risk or significantly higher costs. The Trustees are comfortable that the underlying managers of the Diversified Growth Fund are best placed to use their discretion as to the appropriateness of holding illiquid investments at any particular time, and to use the liquid portions within each underlying fund to ensure members have sufficient access to liquidity.

The Trustees are willing to further consider the use of illiquid investments in the future within the Default Lifestyle and this will form part of future investment strategy reviews.

Additional Default Options

The additional default options - the Diversified Growth Fund, the Cash Fund: BlackRock managed and the Global Sustainable Growth Fund - are standalone fund options and are held by members of varying age profiles.

- **Diversified Growth Fund:** As above, a small allocation to illiquid investments is held on behalf

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of members who choose to invest in the Diversified Growth Fund. The illiquid holdings are held via pooled funds.

- **Cash Fund:** BlackRock managed: No illiquid investments are held - the Trustees believe that the use of illiquid investments would not be appropriate given liquidity is a core objective of this fund.
- **Global Sustainable Growth Fund:** No illiquid investments are held - the Trustees believe that the current assets utilised within the fund reflect the optimal mix for members, in terms of expected risk, expected return and diversification. Given accessibility and cost considerations, the Trustees are therefore comfortable not including an allocation to illiquid assets within the fund at this time.

- **Sustainable Investment Policies**

When setting the Plan's investment strategy, the Trustees explicitly consider integration of sustainable investment issues within the investments. This includes environmental, social and governance ("ESG") factors such as climate change. Priority is given to strategies that show an in-depth understanding of these issues and incorporate these into their investment process to the extent that they do not have a negative financial impact.

- **Member's views and non-financial factors**

In setting and implementing the Plan's investment strategy the Trustees also consider the Plan's members and beneficiaries in relation to ethical or religious views, social and environmental impact, as well as present and future quality of life matters (defined as "non-financial factors").

The lifestyle strategies, including the primary default investment (Drawdown lifestyle), have been designed to explicitly incorporate sustainable investing across both the equity and bond investments. The Trustees also make available in the self-select range sustainable investment equity options (the Global Sustainable Growth Fund and the Responsible Investment Equity Fund), a sustainable investment fixed income option (the Global Sustainable Bond Fund), an ethical investment option (the Ethical Global Equity Index Fund) and a Shariah-compliant fund option (the Islamic Global Equity Index option) for those members who would like to invest in funds with these specific considerations.

- **Stewardship and Engagement**

The Trustees invest in pooled funds through the Fidelity platform, and as such have delegated responsibility for the selection, retention and realisation of investments to the Plan's investment managers in whose funds they invest. The Trustees accept responsibility for how the investment managers steward assets on their behalf, including the casting of votes in line with each manager's individual voting policies. The Trustees review manager voting and engagement activities on an annual basis as part of their Implementation Statement process to ensure that they are in line with expectations and in members' best interests. Prospective investment managers are also required to provide this information for the Trustees to review in advance of any new appointment.

As part of their delegated responsibilities, the Trustees expect the Plan's investment managers to:

- Where appropriate, engage with investee companies with the aim of protecting and enhancing the value of assets, promoting good corporate governance, accountability and positive change; and
- exercise the Trustee's voting rights in relation to the Plan's assets, while disclosing and managing any potential conflicts of interest that may arise.

An in-depth annual review is undertaken on the sustainability profile of each investment fund utilised

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by the Plan, and the stewardship activities by the Plan's investment managers. This review takes into account factors such as carbon intensity, ESG scores, third-party ESG assessments and a review of voting activity undertaken by the Plan managers, including information on significant votes.

Should the Trustees' monitoring process reveal that a manager's voting and engagement actions are not aligned with the Trustees expectations, the Trustees will engage with the manager to discuss how alignment may be improved. If following engagement with the manager, it is the view of the Trustees that the degree of alignment remains unsatisfactory, the arrangements with the manager may be altered or their appointment terminated.

Risks specific to this Section

The key risk, which isn't Section specific, is that members will have insufficient income in retirement or an income that does not meet their expectations. This risk was considered when setting the investment options and strategy for the Plan, along with:

- **Member expectations risk:** The risk of not meeting the reasonable expectations of members, bearing in mind members' contributions and fund choices.
- **Manager risk:** The risk of fund managers not meeting their objectives. This risk is considered by the Trustee and its advisers both upon the initial appointment of the fund manager and on an ongoing basis thereafter.
- **Liquidity risk:** The risk that the pooled funds, through which the Trustee allows members to invest, do not provide the required level of liquidity.
- **Suitability risk:** The risk of the default fund being unsuitable for the requirements of some members.
- **Operational risk:** The risk of fraud, poor advice or acts of negligence. The Trustee has sought to minimise such risk by ensuring that all advisers and third-party service providers are suitably qualified and experienced and that suitable liability and compensation clauses are included in all contracts for professional services received.
- **Inflation risk:** The risk that the investment return over members' working lives will not keep pace with inflation and does not, therefore, secure an adequate pension;
- **Currency risk:** The risk that investment in overseas markets will be affected by changes in exchange rates leading to lower returns in pound sterling terms (e.g. due to appreciation of pound sterling relative to overseas currency);
- **Market risk:** The risk that investment market movements particularly in the period immediately prior to retirement leads to a substantial reduction in the anticipated level of retirement income; and
- **Investment return risk:** The risk that the investment vehicles in which monies are invested under-perform the expectations of the Trustee; and
- **Sustainability risk:** The risk that sustainability related issues, including ESG factors, may negatively impact the value of members' investments.

Compliance

The Trustees receive written advice from Aon on the suitability of the investment options offered to members in the Plan. The investment strategy will be reviewed at least triennially, with the outcome of the review and recommendations reported back to the Trustees.

Dated – 6 September 2023

Appendix 10.3 - Investment policy for the RSA Section

This Appendix is for the RSA Section of the Fidelity Master Trust. The Trustees have taken advice from Lane Clark & Peacock LLP on the suitability of the investment strategy for this section.

Investment objectives

The main investment objectives are:

- to provide a default investment option that is likely to be suitable for those members that do not wish to make their own investment decisions;
- to provide a range of investment options for members that wish to make their own investment decisions, suitable for members of different ages and with different retirement plans and objectives; and
- to mitigate, where possible, the risks described in this statement.

Default option and alternative strategies

A bespoke default option has been designed to be suitable for a typical member of the RSA Section. The default option has been chosen taking account of:

- The kinds of investments to be held
- The balance between different kinds of investments
- Investment risks
- The expected return on investments
- Realisation of investments
- Financially material considerations including risks around Environmental, Social and Governance (ESG)

The default option is the RSA Pension Lump Sum Targeting Strategy, which is designed for members that will take a cash lump sum at retirement. The rationale for the default targeting cash is that the Scheme has a number of members close to retirement whose DB benefits are likely to be of much greater value than their DC benefits. The default option has been designed on the assumption that it is likely that members will choose to use their DB benefits to fund their ongoing regular retirement expenses and take their smaller DC benefits as cash to fund short-term expenses. Further supporting the default's target is the fact that the average projected account size for members that are close to retirement is also relatively small, and trends across DC schemes in general are that small account sizes tend to be taken as a cash lump sum when members retire.

The default option is a lifestyle strategy, which means that members' assets are automatically moved between different investment funds as they approach their target retirement date. Members that are 15 years or more to retirement are invested 100% in the RSA Pension Low Carbon Equity Fund. From 15 years to retirement the strategy begins to de-risk from equities to a more diversified portfolio including bonds and property by switching to the RSA Pension Pre-Retirement Growth Fund. At 3.5 years to retirement members begin to de-risk further into a cash fund, such that by 0.5 years to retirement members are 100% invested in the RSA Pension Cash Fund. Details of the funds are set out in the next section.

In addition to the default option, members are able to select two alternative lifestyle strategies. The RSA Pension Drawdown Targeting Strategy is designed for members wishing to remain largely invested and gradually draw down their investments over time for income in retirement; the RSA Pension Annuity Targeting Strategy is designed for members wishing to target annuity purchase (guaranteed income for life). The RSA Pension Drawdown Targeting Strategy and RSA Pension

Annuity Targeting Strategy are invested in the same manner as the default option up to 5 years to retirement. The drawdown targeting strategy de-risks to a final at retirement allocation of 15% in the RSA Pension Low Carbon Equity Fund, 75% in the RSA Pension Pre-Retirement Growth Fund and 10% in the RSA Pension Cash Fund. The annuity targeting strategy gradually switches into the RSA Pension Annuity Targeting Fund and RSA Pension Cash Fund from 3.5 years to retirement such that the split at retirement between these two funds is 75% and 25% respectively.

In 2020, due to the Covid-19 pandemic and inability to obtain reliable property valuations, the RSA Pension Property Fund had to close. Contributions for members that were previously being invested in the RSA Pension Property Fund were re-directed to the RSA Pension Cash Fund. Because member consent was not obtained for this contribution re-direction (reflecting the speed at which these events were occurring), the RSA Pension Cash Fund is deemed to be a default arrangement. Later in 2020 it was agreed that the RSA Pension Cash Fund was not a suitable long term investment for the re-directed contributions. Therefore, it was decided to re-direct the contributions (past and future) that were intended for the RSA Pension Property Fund, to the RSA Pension Pre-Retirement Growth Fund. The RSA Pension Pre-Retirement Growth Fund was chosen since it is expected to provide members with investment growth above inflation over the long term, and its diversified nature means it is materially less risky than an equity fund. Because the further re-direction is also being carried out automatically (i.e. the switch will occur unless members make an alternative selection), this means that the RSA Pension Pre-Retirement Growth Fund is also deemed to be a default arrangement.

The Trustees have agreed the RSA Pension Pre-Retirement Growth Fund will be the default arrangement to re-direct contributions to in respect of any future fund closures.

Illiquid Investments

The default option for the RSA Section (the Lump Sum Targeting Strategy) has exposure to illiquid assets via a collective investment scheme. The exposure is via the RSA Pre-Retirement Growth Fund, which has a 5% strategic allocation to the RSA Property Fund. The RSA Property Fund invests in the Legal & General 70:30 Hybrid Property Fund, which in turn invests in 70% in a physical (“bricks and mortar”) property fund and 30% in equity of property companies known as Real Estate Investment Trusts (REITs).

Members in the default option aged between 51 and 64, assuming a target retirement age of 65, have exposure to illiquid assets (physical property) via the RSA Pre-Retirement Growth Fund.

The Trustees’ policy is to have exposure to illiquid assets in the default because our assessment is that, when compared to many other asset classes, illiquid assets offers members a greater level of diversification and hence better risk management in the overall asset allocation. Long-term net risk-adjusted investment returns of the default may be improved by investing in illiquid assets.

However, we note that investment in illiquid assets in DC schemes is a relatively new area, with little in the way of track record for the currently limited range of investment options available. Over time the track record and availability of ways to access illiquid assets in DC will increase. The Trustees are satisfied that the current level of investment in illiquid assets is appropriate. With the support of our investment advisers, we plan to consider increasing investment in illiquid assets when we next review the default in 2025.

Self-Select Fund Options

In addition to the lifestyle strategies, members can choose from a range of self-select fund options, as set out in the following table.

Fund	Objective	Benchmark	Management Style
RSA Pension Passive Global Equity Fund	The Fund aims to achieve long term capital growth by investing in the shares of companies around the world.	10% MSCI Global Emerging Markets Index, 90% based on composite of 30/70 distribution between UK and overseas equities, 75% GBP Hedged	Passive
RSA Pension Pre-Retirement Growth Fund	The Fund aims to achieve a return consistent with its benchmark. The fund invests in a range of asset classes in the UK and overseas for example equities, equities, corporate bonds, government bonds and real estate.	20% Solactive L&G Low Carbon Transition Global Index (25% unhedged index and 75% currency hedged to GBP index); 3.5% AREF/IPD UK Quarterly Property All Balanced Funds Index; 1.5% FTSE EPRA/NAREIT Global Developed real estate total return index; 30% iBoxx £ Non-Gilts ex BBB All Stocks Index; 15% JP Morgan Global Government (excluding UK) Traded Bond Index; 5% FTSE UK Gilts Over 15 Year Index; 5% FTSE UK Index-Linked Gilts Over 5 Years Index; 20% Bank of England Base Rate	Predominantly passive
RSA Pension Cash Fund	The Fund aims to achieve capital stability and some long term capital growth by investing in a diversified range of money market instruments, other short-term instruments, and transferable securities.	100% Morningstar UK Savings 2500+ Investment Gross	Active
RSA Pension Annuity Targeting Fund	The Fund aims to move up and down in line with annuity pricing by investing in funds, which primarily invest in government issued bonds.	A composite of gilts and corporate bond funds	Passive
RSA Pension Passive UK Equity Fund	The Fund aims to achieve long term capital growth by investing in the shares of UK companies.	100% FTSE All-Share Index	Passive
RSA Pension Ethical Fund	The Fund aims to achieve long term capital growth by primarily investing in the shares of companies that are selected based on the SRI (socially responsible investing) criteria of the underlying fund/s.	100% FTSE AW – 4Good Global Index	Passive
RSA Pension Corporate Bond Fund	The Fund aims to achieve long term capital growth by primarily investing in Sterling denominated bonds issued by UK companies and other companies who issue Sterling bonds.	100% iBoxx £ Non-Gilts ex BBB All Stocks Index	Passive
RSA Pension Diversified Growth Fund	The Fund aims to achieve long term capital growth by investing in a range of asset classes in the UK and overseas including equities, bonds, cash/currencies, real estate, commodities, hedge funds, high yield debt and private equity.	1 month SONIA + 4% pa	Active
RSA Pension Property Fund	The Fund aims to achieve long term capital growth by investing in property and property-related securities.	70% AREF/IPD UK Quarterly Property All Balanced Funds Index, 30% FTSE EPRA/NAREIT Global Developed Real Estate Total Return Index	Active
RSA Pension Active UK	The Fund invests in one or more actively managed UK equity funds. The fund(s) invest predominantly in the	100% FTSE All-Share Index	Active

Fund	Objective	Benchmark	Management Style
Equity Fund	shares of UK companies. The funds may also invest in the shares of overseas companies. The objective of the Fund is to generate a return above the benchmark return over the longer term.		
RSA Pension Active Global Equity Fund	The Fund invests in one or more actively managed global equity funds. The fund(s) invest predominantly in the shares of companies listed on global stock markets. The objective of the Fund is to generate a return above the benchmark return over the longer term.	100% MSCI All Countries World Total Return Net Index	Active
RSA Pension Global Small Cap Equity Fund	The Fund invests in one or more global smaller companies equity funds. The fund(s) will invest predominantly in the shares of global smaller companies. The objective of the Fund is to generate a return close to the benchmark return over the longer term.	100% FTSE Global Developed Small Cap Index	Passive
RSA Pension Shariah Equity Fund	The Fund invests in one or more equity funds adhering to Shariah principles. The fund(s) invest predominantly in the shares of global companies which aim to meet Shariah investment principles. The objective of the Fund is to generate a return close to the benchmark return over the longer term.	100% Dow Jones Islamic Titans 100 Index	Passive
RSA Pension Emerging Market Equity Fund	The Fund invests in one or more emerging market equity funds. The fund(s) will invest predominantly in the shares of emerging markets companies. The funds may also invest in stocks in developed markets that derive a significant portion of revenues from emerging markets. The objective of the Fund is to generate a return above the benchmark return over the longer term.	100% MSCI Emerging Markets Index (Net)	Active
RSA Pension Fixed Interest Gilt Fund	The Fund invests in one or more UK gilt funds. The fund(s) will invest predominantly in UK government fixed interest securities (nominal gilts). The objective of the Fund is to generate a return close to the benchmark return over the longer term.	FTSE UK Gilts Over 15 Years Index	Passive
RSA Pension Index-Linked Gilt Fund	The Fund invests in one or more UK index-linked gilt funds. The fund(s) will invest predominantly in UK government index-linked securities (index-linked gilts). The objective of the Fund is to generate a return close to the benchmark return over the longer term.	FTSE UK Index-Linked Gilts Over 5 Years Index	Passive
RSA Pension ESG Fund	The Fund invests in one or more equity funds that explicitly address environmental, social and governance (ESG) considerations. The objective of the Fund is to maximise exposure to positive ESG factors while minimising the carbon exposures and targeting risk and return characteristics similar to those of the benchmark index.	MSCI World ESG Focus Low Carbon Screened Index	Passive
RSA Pension Low Carbon Equity Fund	The fund aims to track the returns of the benchmark, by investing in developed and emerging equity markets, whilst reducing exposure to carbon emissions by around two-thirds or more compared to a standard global equity index such as the FTSE All-World Index.	Solactive L&G Low Carbon Transition Global Index (25% unhedged index and 75% currency hedged to GBP index)	Passive

Risks specific to this Section

The RSA Section is subject to the risks outlined in the main part of this Statement. There are no other Section specific risks.

Dated – 30 September 2024

Appendix 10.4 - Investment policy for the Universal Music Section

This Appendix is for the Universal Music Section (“the Section”) of the Fidelity Master Trust (the “Scheme”). The Trustees have taken advice from Hymans Robertson LLP on the suitability of the investment strategy for this Section.

Investment Objectives

The main investment objectives are:

- to include a suitable default option that is likely to be suitable for a typical member;
- to include a range of alternative choices suitable for members of different ages and with different retirement benefit plans and objectives;
- to enable members to grow their savings above inflation over the long term;
- to seek, where possible, to mitigate the risks described in the main Statement of Investment Principles and this appendix;

Default Option – drawdown lifestyle strategy

A default option has been selected for the Section, and has been designed to be suitable for a typical member. The default has been chosen taking account of:

- The kinds of investments to be held;
- The balance between different kinds of investments;
- The expected return on investments;
- Realisation of investments;
- An appropriate level of risk depending on the member’s term to retirement;
- Providing members with long-term growth of contributions;
- Taking into account environmental, social and governance factors; and
- Providing members with flexibility at retirement.

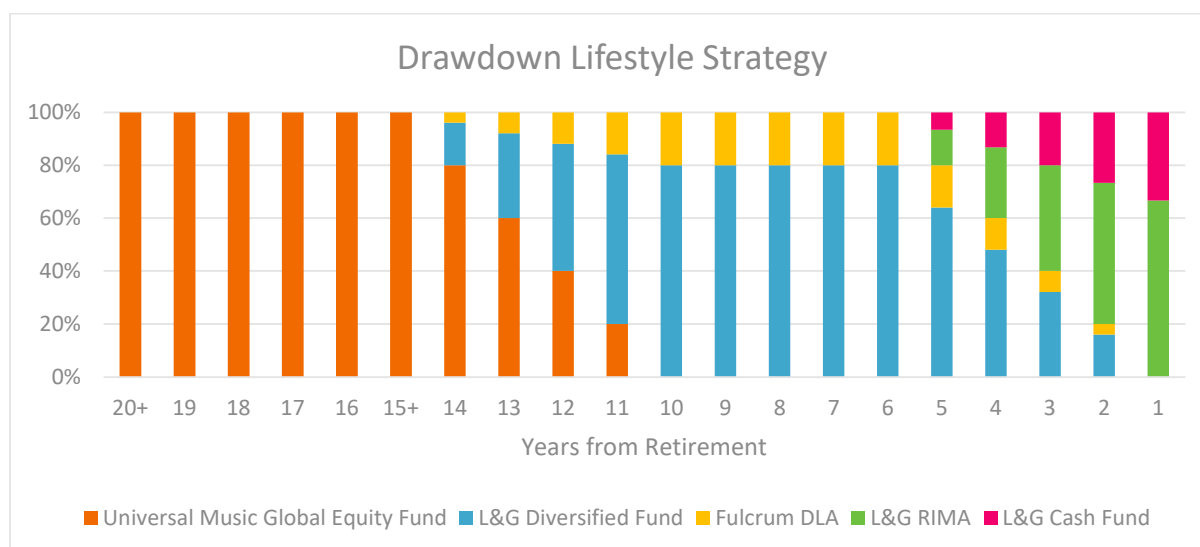
The default option is structured as a lifestyle strategy, which provides members with flexibility with regards to when they take benefits and how. The default option is structured in three phases as follows:

A Growth Phase – this will form the majority of the strategy and aims to maximise the growth for members. This phase should be invested in growth assets, to provide the maximum opportunity for long-term growth. In addition, regular contributions will result in a smoother experience for members, especially when fund values are smaller.

A Consolidation Phase – this phase aims to manage the investment risk, as the size of the member’s pot is more significant at this stage and members have less time to recoup losses over this phase.

A Pre-Retirement Phase – this phase aims to invest in a manner which matches the way that members intend to take their benefits to manage pension conversion risk (the risk that the investments at retirement do not match the way benefits are taken resulting in losses from converting the assets to benefits).

Therefore, the default option is structured as follows:



Phase of retirement journey	Fund
Growth (15 years or more to selected retirement date)	Universal Music Global Equity Fund <i>(Baillie Gifford Positive Change Fund (15%), BlackRock ESG Equity Tracker Fund (40%) and Schroder Sustainable Multi-Factor Equity (45%))</i>
Consolidation (between 14 and 6 years to selected retirement date)	LGIM Diversified Fund and Fulcrum Diversified Liquid Alternatives
Pre-retirement (5 years or less to selected retirement date)	L&G Retirement Income Multi-Asset Fund and L&G Cash Fund

Illiquid Investments

The Trustee acknowledges the evolution of the investment landscape for DC schemes has improved the feasibility of incorporating illiquid assets into the Section’s default investment strategy. These developments present the potential for diversification and enhanced risk adjusted returns within the Section’s investment strategy.

Currently, the Section holds a small percentage of assets in illiquid investments via the holdings with LGIM, the allocation to which is delegated to the investment manager. The Trustee recognises that the decision to invest in a discrete portfolio of illiquid assets requires careful consideration, and is mindful of the inherent challenges and risks associated with illiquid investments, emphasising the need for a thorough evaluation before committing assets to such strategies.

The Trustee will consider the potential for further investment in illiquid and private markets within the Section and particularly observe the ongoing development of the market and closely monitor the progress and opportunities offered by newly developing products.

The Trustee maintains a steadfast commitment to prioritising the best interests of the Section’s members. The Trustee will ensure that any potential investment aligns with the Section’s risk tolerance, objectives, and the fiduciary duty to safeguard the interests of members. The decision to invest will be contingent upon the products within this market being of suitable quality, value for money and be backed with management from experienced teams.

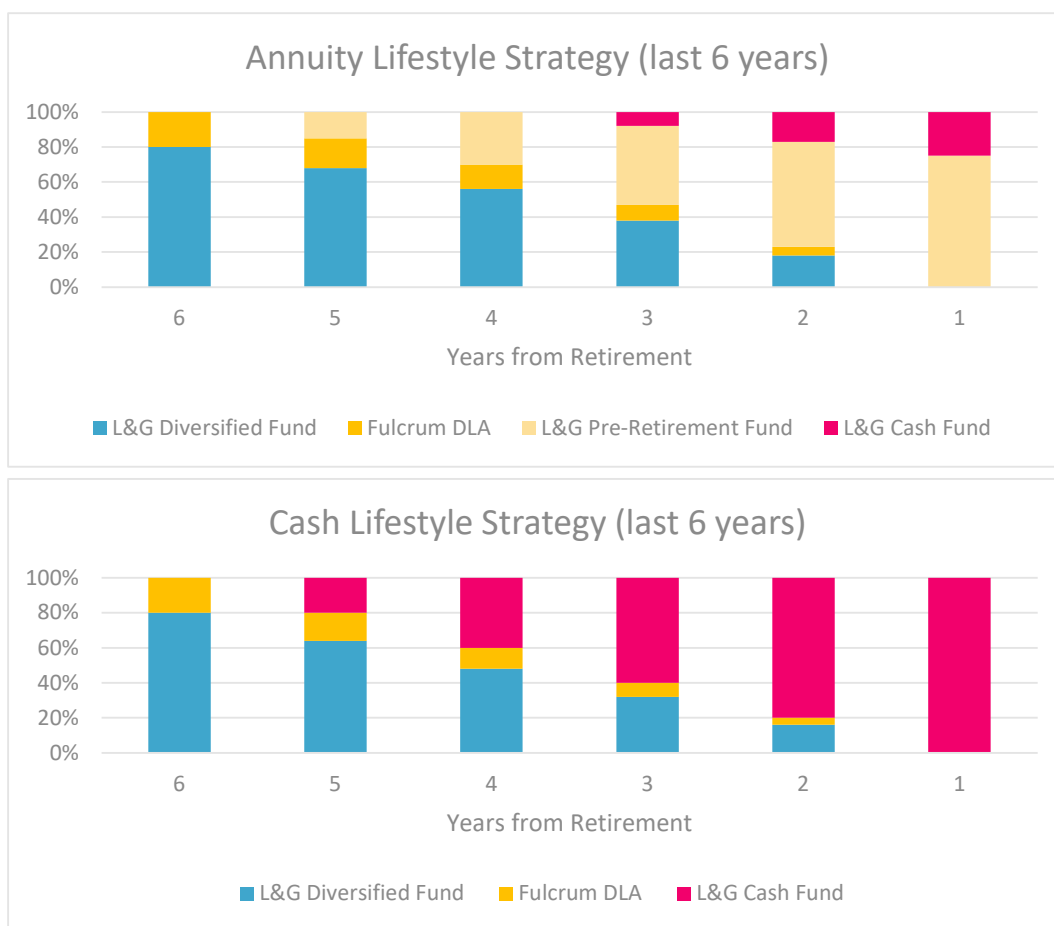
Alternative lifestyle strategies

The Section also offers two alternative lifestyle strategies for members who believe that the target retirement benefits of the default option are not appropriate to their needs, but otherwise do not want to take an active part in selecting where contributions are invested. The alternative lifestyle strategies manage the principal risks faced by members during their membership but offer a choice of targeting taking their retirement benefits as cash at retirement or as an annuity at retirement.

Cash lifestyle strategy – this strategy aims to protect members, who wish to take their entire fund as a single or small number of cash lump sums, against market downturns.

Annuity lifestyle strategy – this strategy aims to invest to match broadly the way in which annuity rates change and thus maintain members’ annuity purchasing power.

The growth and consolidation phases of the alternative lifestyle strategies are the same as the default option. However, once a member moves into the pre-retirement phase, the lifestyle strategies have different approaches in order to match the target retirement benefit type. This is shown in the graphs below.



Inadvertent or temporary Default Arrangements

From time to time Fidelity, or a fund manager, may suspend trading in a fund due to market / liquidity conditions or decide to close a fund for commercial or regulatory reasons. This would be outside the control of the Master Trust Trustees. Should these circumstances occur, it may be necessary for the Trustees to redirect contributions temporarily to an investment option which differs from members’ original selected choices.

For this Section, the Trustees will temporarily redirect contributions to the L&G Cash Fund (rather than the Fidelity Diversified Markets Fund). This temporary default fund’s objectives are:

- To maintain the original value of the members’ investments with the least amount of fluctuation prior to the temporary default being created.
- To invest in securities with the strongest liquidity profiles allowing assets to be quickly realised once contributions can be re-directed back to the original fund.
- To maintain an all-in fund charge that is under the regulatory charge cap for DC default strategies.

In all such circumstances, the Trustees will notify members of the issue and identify any actions members may take including allowing members the choice of another self-select fund. Where a fund suspension has been resolved, the Trustees will notify members of their investment options. They will not arrange for the re-investment of past, nor re-direction of future, contributions back into the investment option originally chosen by members.

It should be noted that in the past (during a period of property fund suspensions within the Master Trust), contributions that were to be invested in the L&G Managed Property Fund were, for a period, redirected to the Fidelity Cash Fund as a temporary holding position. Members were written to and informed of alternative choices they could make.

Self-select funds

In addition to the default option and the two alternative lifestyle strategies, members can choose from a range of self-select fund options, as set out in the table below.

These funds are provided for members who wish to take an active part in choosing where their DC pot is invested. The Section provides a range of asset classes and investment approaches with different levels of expected risk and return, so that members can tailor their investments more closely to their personal needs and attitude to risk.

Asset class		Funds	Active/ passive
Equity	UK	BlackRock UK Equity Index Fund	Passive
	Overseas	BlackRock World Ex-UK Equity Index Fund	Passive
		Universal Music Global Equity Fund	Active
		Fidelity Emerging Market Equity Fund	Active
		Baillie Gifford Positive Change Fund	Active
	Responsible investing	Schroder Sustainable Global Multi Factor Equity	Active
		BlackRock ACS World ESG Equity Tracker Fund	Passive
		L&G Ethical Global Equity Index Fund	Active
Shariah	HSBC Islamic Pension Fund	Active	
Alternatives	Property	L&G Managed Property Fund	Active
	Infrastructure	L&G FTSE Developed Core Infrastructure Index	Active
	Diversified alternatives	Fulcrum Diversified Liquid Alternatives Fund	Active
Multi-asset	Diversified growth	L&G Diversified Fund Baillie Gifford Multi-Asset Growth Fund	Active
	Cautious growth	L&G Retirement Income Multi-Asset Fund	Active
Gilts	Gilts	BlackRock Over 15 Years UK Gilt Index Fund	Passive

Asset class		Funds	Active/ passive
	Index-linked gilts	BlackRock Over 5 Years UK Index-Linked Gilt Index Fund	Passive
Credit	Corporate bonds	BlackRock Corporate Bond Index Fund All Stocks	Passive
	Annuity purchase	L&G Pre-Retirement Fund	Passive
	High yield bonds	Fidelity Global High Yield Fund	Active
	Emerging Market Debt	L&G Emerging Market Passive Local Currency Bond Fund	Passive
Cash	Cash	L&G Cash Fund	Active

Consideration of non-financial factors

The Employer of the Section recognises that some members of the Section may have strong personal views or religious convictions that influence where they believe their savings should, or should not, be invested.

The Section offers some ethical and faith-based funds for members who are likely to hold stronger views in these areas than the majority of members.

The Trustees note that non-financial factors can affect various investment risks which are borne by members and may under-perform other funds with broader-based investment approaches. Fund managers are otherwise only expected to take non-financial factors into account when these do not conflict with the financial interests of members and the Scheme's investment objectives.

Risks specific to this Section

This Section is subject to the risks outlined in the main part of this statement. Other investment risks include:

Active management risk – The risk that an investment manager will not deliver investment returns in line with its objectives. The Trustees recognise that an actively managed fund may not deliver performance in line with the fund's objectives / agreed benchmarks. The Trustees regularly monitor fund performance in order to monitor this risk.

Dated: 30 September 2024

Appendix 10.5 - Fidelity Master Trust - Investment policy for the Virgin Money Section

This Appendix is for the Virgin Money Section of the Fidelity Master Trust.

Investment Objectives

The main investment objectives are:

- to include a suitable default option that is likely to be suitable for a typical member
- to include a range of alternative choices suitable for members of different ages and with different retirement benefit plans and objectives
- to enable members to grow their savings above inflation over the long term
- to seek, where possible, to mitigate the risks described in this statement

Scheme Default Investment Arrangement

A default option has been selected for the Virgin Money Section, and has been designed to be suitable for a typical member. The default has been chosen taking account of:

- The kinds of investments to be held
- The balance between different kinds of investments
- Manages the main investment risks members face
- The expected return on investments and to maximise investment returns relative to inflation while taking an appropriate level of risk for the majority of members who do not make investment choices
- Realisation of investments
- Financially material considerations including environmental, social and governance considerations including climate change over an appropriate timescale
- Reflects members' likely benefit choices at retirement

3 The default arrangement is a lifestyle strategy which targets members who are expected to use flexible retirement with a high probability of using Flexible Access Income Drawdown for a significant part of their retirement savings during their retirement.

4 The default lifestyle strategy gradually moves investments between different funds to manage the levels of expected investment risks and returns at each stage of membership of the Scheme.

5 The expected levels of investment returns (after the deduction of charges) and risks for the funds used are consistent with the Trustee's objectives for the default arrangement.

Default Arrangement – Drawdown Lifestyle (Default) Strategy

6 The Default Arrangement is a lifestyle strategy which targets cash and income drawdown at retirement.

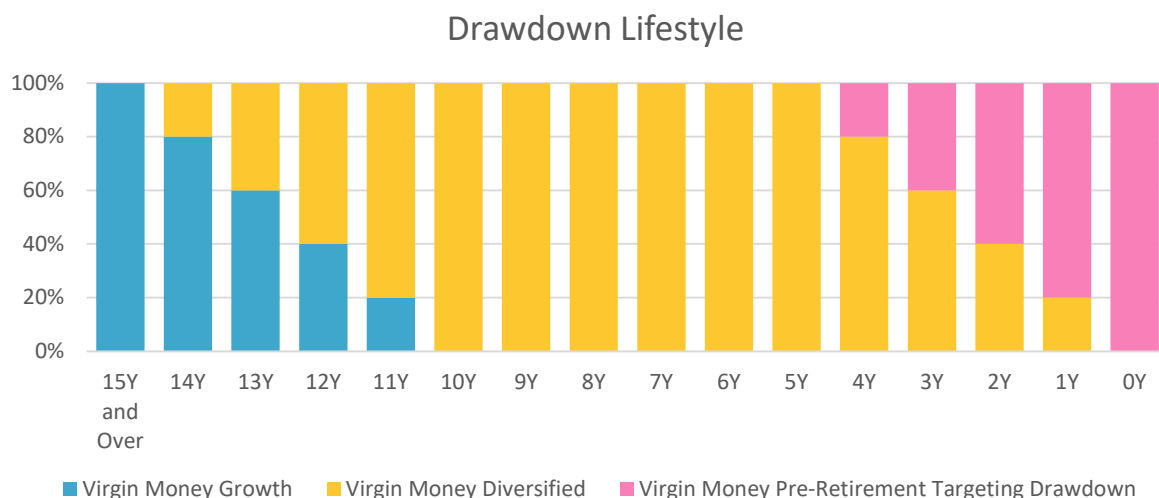
7 Members are invested in funds expected to give higher returns relative to inflation up to 15 years before their selected/normal retirement date.

8 Members are gradually switched into funds which are expected to give good returns relative to inflation while consolidating past investment gains between 15 and 3 years before their selected/normal retirement date.

9 Finally, members are automatically switched into funds aligned to their expected benefit choices at

retirement during the last 3 years up to their selected/normal retirement date.

10 The Default Arrangement is as follows:



11

12

Lifestyle Fund		Underlying Funds	
13	Virgin Money Growth Fund	14	50.00% LGIM Future World Global Equity Index (GBP hedged) Fund (GB00BHFMRD16)
		15	33.35% Schroder Life Sustainable Multi Factor Equity Fund (GB00BF785179)
		16	16.65% L&G Future World Global Equity Index Unhedged Fund (GB00BHFMRD09)
17	Virgin Money Diversified Fund	18	100.00% Asset Fund with LGIM Future World Multi Asset Fund (GB00BHFPPG95)
19	Virgin Money Pre-Retirement Targeting Drawdown	20	100.00% L&G Retirement Income Multi-Asset Fund (GB00B8ZTNG45)

Other default arrangements

21 Under the definition of “default arrangement” under The Occupational Pension Scheme (Charges and Governance) Regulations 2015 certain other arrangements can be classified as default arrangements. These arrangements are:

Cash Withdrawal Lifestyle

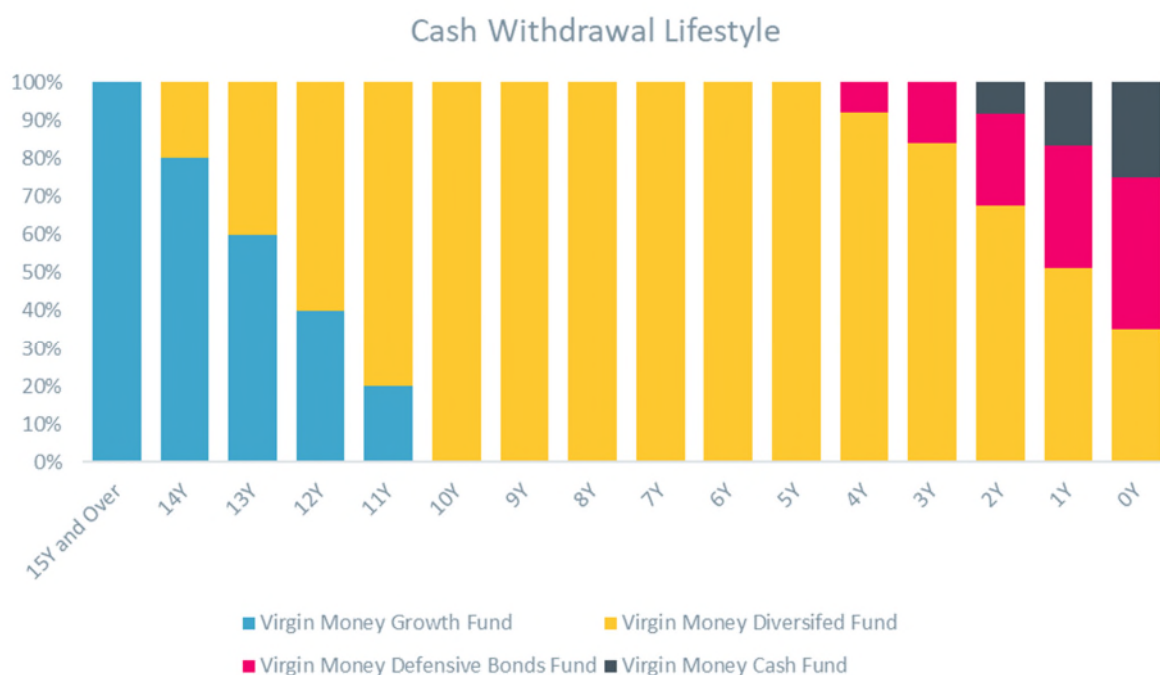
22 This is a lifestyle strategy which targets cash withdrawal at retirement or over a series of cash withdrawals over a few years.

23 Members are invested in funds expected to give higher returns relative to inflation up to 15 years before their selected/normal retirement date.

24 Members are gradually switched into funds which are expected to give good returns relative to inflation while consolidating past investment gains between 15 and 5 years before their selected/normal retirement date.

25 Finally, members are automatically switched into funds aligned to their expected benefit choices at retirement during the last 5 years up to their selected/normal retirement date.

26 This arrangement is as follows:



27

Lifestyle Fund	Underlying Funds
28 Virgin Money Growth Fund	29 50.00% LGIM Future World Global Equity Index (GBP hedged) Fund (GB00BHFMRD16) 33.35% Schroder Life Sustainable Multi Factor Equity Fund (GB00BF785179) 30 16.65% L&G Future World Global Equity Index Unhedged Fund (GB00BHFMRD09)
31 Virgin Money Diversified Fund	32 100.00% Asset Fund with LGIM Future World Multi Asset Fund (GB00BHFP95) 33
34 Virgin Money Defensive Bonds Fund	35 100.00% M&G TRCI with M&G Sustainable Total Return Credit Investment Fund(TRCI) (LU2360509983)
36 Virgin Money Cash Fund	37 100.00% L&G Cash Fund (GB00B6V6T565)

Annuity Lifestyle

38 This is a lifestyle strategy which targets cash and annuity purchase at retirement.

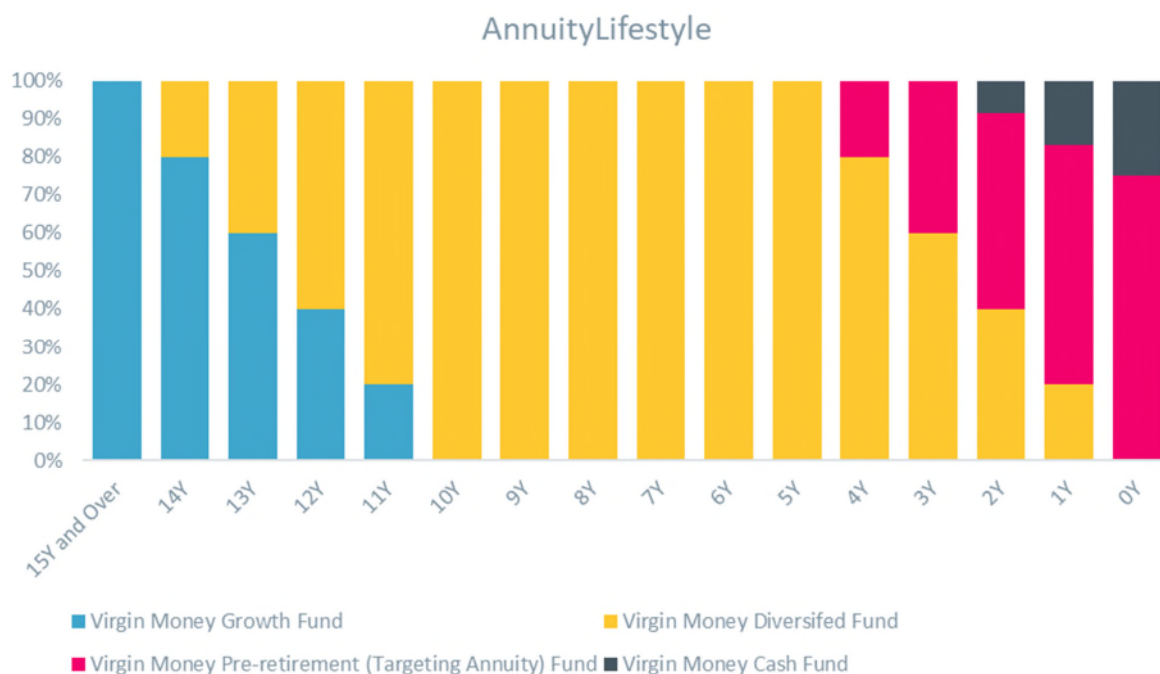
39 Members are invested in funds expected to give higher returns relative to inflation up to 15 years before their selected/normal retirement date.

40 Members are gradually switched into funds which are expected to give good returns relative to

inflation while consolidating past investment gains between 15 and 5 years before their selected/normal retirement date.

41 Finally, members are automatically switched into funds aligned to their expected benefit choices at retirement during the last 5 years up to their selected/normal retirement date.

42 This arrangement is as follows:



43

Lifestyle Fund		Underlying Funds	
44	Virgin Money Growth Fund	45	50.00% LGIM Future World Global Equity Index (GBP hedged) Fund (GB00BHFMRD16)
		46	33.35% Schroder Life Sustainable Multi Factor Equity Fund (GB00BF785179)
		47	16.65% L&G Future World Global Equity Index Unhedged Fund (GB00BHFMRD09)
48	Virgin Money Diversified Fund	49	100.00% Asset Fund with LGIM Future World Multi Asset Fund (GB00BHFPPG95)
50	Virgin Money Pre-Retirement Fund (Targeting Annuity)	51	100.00% L&G Future World Annuity AwareFund (GB00B6V70Q77)
52	Virgin Money Cash Fund	53	100.00% L&G Cash Fund (GB00B6V6T565)

Illiquid Investments

The Trustee acknowledges the evolution of the investment landscape for DC schemes has improved the feasibility of incorporating illiquid assets into the Section’s default investment strategy.

These developments present the potential for diversification and enhanced risk adjusted returns within the

Section’s investment strategy. The Trustee recognises that the decision to invest in illiquid assets requires careful consideration. The Trustee is mindful of the inherent challenges and risks associated with illiquid investments, emphasising the need for a thorough evaluation before committing assets to such strategies.

The Trustee intends to continue to actively consider the potential for investment in illiquid and private markets within the Section and particularly observe the ongoing development of the market and closely monitor the progress and opportunities offered by newly developing products.

The Trustee maintains a steadfast commitment to prioritising the best interests of the Section’s members. The Trustee will ensure that any potential investment aligns with the Section’s risk tolerance, objectives, and the fiduciary duty to safeguard the interests of members. The decision to invest will be contingent upon the products within this market being of suitable quality, value for money and be backed with management from experienced teams.

Self-Select Options

In addition to the default the members can choose from a range of self-select fund options, as set out in the table below.

These funds are provided for members who wish to take an active part in choosing where their DC pot is invested. The Section provides a range of asset classes and investment approaches with different levels of expected risk and return, so that members can tailor their investments more closely to their personal needs and attitude to risk.

54 The main objectives of the self-select fund range are to:

Provide a choice of individual funds for members who want to be more closely involved in choosing where their funds are invested;

Complement the objectives of the Default Arrangement and the alternative lifestyle options targeting annuity purchase and cash withdrawal;

Provide a broader choice of levels of investment risk and return;

Provide a broader choice of investment approaches including sustainable investing and a faith based fund; and

Help members more closely tailor how their funds are invested to their personal needs and attitude to risk.

Help members more closely tailor how their funds are invested to reflect the benefits they intend to take at retirement.

Nevertheless, the self-select fund range cannot be expected to cover all the investment needs of all members.

55	White Labelled Fund	56	Underlying Fund	57	Asset class
58	Virgin Money Growth*	59	50.00% LGIM Future World Global Equity Index (GBP hedged) Fund (GB00BHFMRD16)	62	Equity
		60	33.35% Schroder Life Sustainable Multi Factor Equity Fund (GB00BF785179)		
		61	16.65% L&G Future World Global Equity Index Unhedged Fund (GB00BHFMRD09)		

55	White Labelled Fund	56	Underlying Fund	57	Asset class
63	Virgin Money Sustainable Active Equity	64	100.00% Schroder Life Sustainable Multi Factor Equity Fund (GB00BF785179)	65	Equity
66	Virgin Money Sustainable Passive Equity	67	100 % LGIM Future World Global Equity Index Fund (GB00BHFMR09)	69	Equity
		68	50.00% L&G Future World Global Equity Index GBP Hedged Fund (GB00BHFMRD16)		
70	Virgin Money Islamic Equity	71	100.00% HSBC Islamic Global Equity Index Fund (LU1092475968)	72	Equity
73	Virgin Money Diversified*	74	100.00% Asset Fund with LGIM Future World Multi Asset Fund (GB00BHFP95)	75	Multi-Asset
76	Virgin Money Property	77	100.00% L&G Managed Property Fund (GB00B8ZC7P04)	78	Property
79	Virgin Money Pre-Retirement (Targeting Annuity)	80	100.00% L&G Future World Annuity AwareFund (GB00B6V70Q77)	81	Bonds
82	Virgin Money Index-Linked	83	100.00% (BlackRock) iShares Index Linked Gilt Tracker Fund (GB00B83RX604)	84	Bonds
85	Virgin Money Defensive Bonds*	86	100.00% M&G TRCI with M&G Sustainable Total Return Credit Investment Fund (TRCI) (LU2360509983)	87	Bonds
88	Virgin Money Pre-Retirement Targeting Drawdown*	89	100.00% L&G Retirement Income Multi-Asset Fund (GB00B8ZTNG45)	90	Bonds
91	Virgin Money Cash*	92	100.00% L&G Cash Fund (GB00B6V6T565)	93	Cash

94 *Funds used in Lifestyle Strategies

Risks Specific to this Section

Climate risk – The extent to which climate change causes a material deterioration in asset values as a consequence of factors including, but not limited to: policy change, physical impacts and the expected transition to a low-carbon economy.

The Trustees recognise that climate change poses a long-term systemic risk which could affect the returns achieved from their investment strategy. The Section takes steps to mitigate climate risk in the implementation of its strategy through the inclusion of the Schroder Sustainable Multi-Factor Equity Fund and L&G Future World Global Equity Index Fund (hedged and unhedged versions) in the Virgin Money Growth Fund used in the Default lifestyle, Cash Withdrawal Lifestyle and Annuity Lifestyle and in the self-select range. The Schroder Sustainable Multi-Factor Equity Fund is also used in the Virgin Money Sustainable Active Equity Fund and the two L&G Future World Global Equity Index Funds are used in the Virgin Money Sustainable

Passive Equity Fund, both of which are used in the self-select range. Furthermore, the Section takes steps to mitigate climate risk in the implementation of its strategy through the inclusion of the L&G Future World Multi-Asset Fund in the Virgin Money Diversified Fund used in the Default Lifestyle, Cash Withdrawal Lifestyle and Annuity Lifestyle and self-select range. Similarly, the Section also includes the L&G Future World Annuity Aware Fund and M&G Sustainable Total Return Credit Investment Fund in the Virgin Money Pre-Retirement (Targeting Annuity) Fund and Virgin Money Defensive Bonds Fund used in the Annuity and Cash Withdrawal Lifestyles respectively and also in the self-select range. This allows an investment strategy where this Fund makes explicit allowance for climate-related risks in the investment decision making process.

95 **Counterparty risk** – the financial institutions holding a fund’s assets may get into financial difficulties leading to a reduction in a fund’s value.

96 **Factor based investing** – equity investments may show several factors (supported by academic research) that may be expected to deliver stronger returns over the longer-term, but which may show increased risks (including timing) in the shorter-term.

97 **Legislative/Regulatory** - Changes in government policy or taxation may have a long-term positive or negative impact on certain sectors of a country’s economy or one country relative to its neighbours over the medium to longer-term. Changes in Regulations can also affect the operational costs, tax efficiency and security of one investment vehicle relative to other vehicles over the shorter-term.

98 The Trustees manage these other investment risks as part of the process for selecting and ongoing monitoring of the funds used by the Section. The funds used give a good spread of investments which will help manage risks associated with market conditions, fund manager actions and default. The Trustees believe that the Section’s investment options are appropriate for managing the risks typically faced by members.

Other Investment Policies

Non-financial factors

99 The Employer of the Section recognises that some members will have strong views or convictions on where their savings should, or should not, be invested.

100 The Section offers a fund managed on Shariah principles for members who are likely to hold stronger views in these areas than the majority of members.

101 The Trustees notes that non-financial factors can affect various investment risks which are borne by members and may under-perform other funds with broader-based investment approaches.

102 In all cases fund managers are expected to act in accordance with the financial interests of members and the Section’s investment objectives.

Compliance

The Trustees have taken advice from Hymans Robertson LLP on the suitability of the investment strategy for this section. The investment strategy will be reviewed at least triennially.

Dated – 30 September 2024

Appendix 10.6 - Investment policy for the Unilever Section

This Appendix is for the Unilever Section of the Fidelity Master Trust.

Investment Objectives

The main investment objectives are:

- To enable members to grow their savings above inflation over the long term (after charges);
- To provide a range of investment options suitable for members of different ages and with different retirement benefit plans and objectives, including (where appropriate) a default option that is suitable for a typical member; and,
- To seek, where possible, to mitigate the risks described in this statement, including through appropriate diversification of the asset types used and in accordance with the objective of each respective investment option.

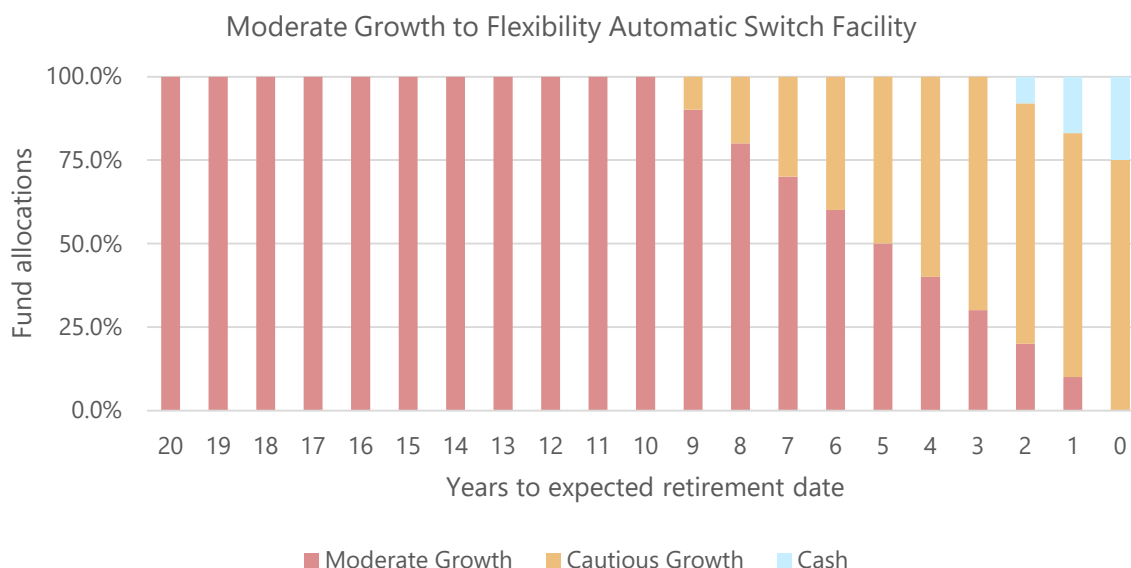
Scheme Default Investment Arrangement

A default strategy is not required for auto-enrolment purposes for members in deferment and in retirement since an active choice is required to join the Unilever section. However, regulations pertaining to SIPs adopt a broader definition of a default strategy. In addition, a default strategy is required for operational purposes in relation to members who decide to transfer-in benefits from schemes other than Unilever UK Pension Fund ("UUKPF").

The default option chosen has been designed to be suitable for a typical member, taking into account the investment objectives set out above and the following considerations:

- The kinds of investments to be held;
- The balance between different kinds of investments;
- Investment risks;
- The expected return on investments;
- Realisation of investments; and,
- Financially material considerations, such as Environmental, Social and Governance ("ESG") factors, including climate risk.

The default option is a lifestyle arrangement that is consistent with members taking their retirement benefits using income drawdown. The default option is called the Moderate Growth to Flexibility Automatic Switch Facility and is illustrated below. The underlying funds are described later in this Appendix.



The choice of default option recognises that accessing a pension via income drawdown is considered the most likely choice for members of the Unilever section. In accordance with the objectives above, the lifestyle arrangement means members are automatically invested in higher risk funds in search of long-term, inflation-protected growth when they are a long way away from their expected retirement date. As they approach their expected retirement date, members’ assets are progressively and automatically moved towards an allocation consistent with accessing a pension via income drawdown. This involves placing a greater focus on managing risk, albeit still retaining exposure to asset classes that will contribute towards inflation-protected growth.

The decision to target income drawdown for the default option recognises that the Unilever section is primarily intended to be a post-retirement vehicle for members of the UUKPF. Such a vehicle is required for members of the UUKPF to access income drawdown, in contrast to taking benefits as cash or as an annuity.

However, it is acknowledged that members of the Unilever section may have different attitudes to risk and different aims for their retirement savings so it is not possible to offer a single investment option that will be suitable to all members. Therefore, alternative self-select options have been made available to members, as detailed below.

For the same reasons set out above, the default option should be used in the event that the Trustees are required to re-direct future contributions in the event of a fund suspension or closure. However, regular contributions are not expected to be commonplace within the Unilever section.

Illiquid Investments

The default arrangement does not currently invest in illiquid assets, as at the last strategy review the chosen strategy was considered suitable to meet members’ needs while also offering value for money and flexibility. The default arrangement does however have an allocation to a listed property equity fund, which aims to provide some of the benefits of an allocation to illiquid assets (such as diversification) in a cost effective and liquid way. The Trustees and their advisors do not currently have any plans to invest in illiquid assets. However, the Trustees and their advisors will monitor the market to look for suitable future opportunities and will continue to review the approach in future investment strategy reviews.

Self-Select Options

In addition to the default, members can choose from a range of self-select options. These include a number of individual funds and additional Automatic Switch Facilities.

The individual funds available to members are detailed in the table below. These will be available to members before and after they crystallise their benefits.

Unilever Fund	Objective
Moderate growth	Aims to achieve a return over the long term (5 years or more) that exceeds the return on the Cautious growth fund (albeit with a higher prospect that a negative return could be experienced over the same period).
Cautious growth	Aims to achieve a return over the long term (5 years or more) that exceeds the return on the cash fund (albeit with a higher prospect that a negative return could be experience over the same period).
Global equity	Aims to achieve a return similar to that which could be achieved via a portfolio invested in globally diversified equity markets.
Emerging markets	Aims to achieve a return similar to that which could be achieved via a portfolio invested in securities listed in or related to Emerging market countries.
Unilever Long-Term Inflation Target Fund	An Investment Vehicle with an investment objective which aims to achieve a return over the long term (5 years or more) that provides some degree of protection against changes in Consumer Price Inflation (CPI) thus maintaining the real purchasing power of the amount invested in that Investment Vehicle. This fund invests or reinsures into underlying funds managed by Fidelity or our Fund Partners.
Bond	Aims to achieve a return which provides some protection against changes in fixed annuity prices as a member approaches retirement, as well as operating as a relatively low risk bond fund.
Cash	Aims to preserve capital whilst aiming to provide a return on investments similar to that which might be achieved on cash deposits in a bank or building society.

The alternative Automatic Switch Facilities are detailed in the investment guide available to members.

The Fidelity Investment Pathways will be made available to members of the bespoke section when they crystallise their benefits. The main body of the SIP considers these in detail.

Risks

Investment risk is not considered in isolation, but in conjunction with expected investment returns and retirement outcomes for members. The main risks taken into account when designing the investment strategy are set out in the main body of this statement, with the exception of ESG, including climate risk (which is considered as part of the policy on financially material factors set out below).

Other Investment Policies

Financially material considerations (such as ESG, including climate risk) and stewardship activities are considered in the selection, retention, and realisation of investments in line with the policies set out in the main body of this statement. The Employer will keep this under review and work with the Trustees in the event its views diverge materially from the Trustees' stated policy.

However, non-financial matters (such as members' ethical views) are not currently considered in the selection, retention, and realisation of investments for the Unilever section. This is reviewed on a periodic basis.

The arrangements with asset managers are reviewed periodically (usually annually) as part of advice on the ongoing suitability of the fund options to the Trustees. They are also considered at least every three years alongside reviewing the investment strategy and prior to appointment of any fund managers. Where appropriate, this may include but is not limited to:

- The extent of alignment between managers' investment process and the Trustees' policies and objectives;
- An evaluation of performance over time horizons commensurate with members' objectives and taking into account manager remuneration;
- Portfolio turnover costs; and,
- The duration of arrangements with asset managers.

These reviews will take into account the Trustees' prevailing policies on these matters as set out in the main body of the SIP. In the event a fund manager is no longer considered suitable, their appointment may be terminated.

Compliance

The Trustees receive written advice from Barnett Waddingham on the suitability of the investment options offered to members in the Unilever section. The investment strategy will be reviewed at least triennially by the Trustees, including consultation with the Employer.

September 2024

Appendix 10.7 - Investment policy for the Reach Section

This Appendix is for the Reach Section of the Fidelity Master Trust.

Investment Objectives

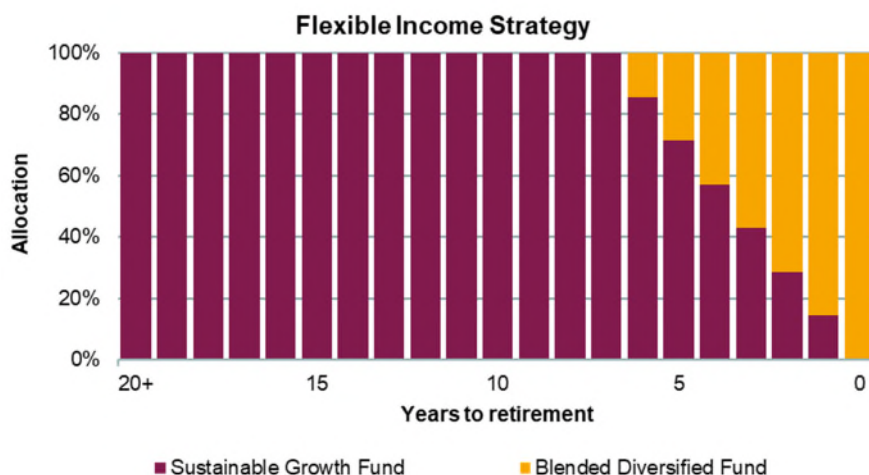
The main investment objectives are:

- to offer a default option that helps to provide good member outcomes at retirement, taking into account the contribution rates for the Reach Section;
- to help achieve good member outcomes by maximising investment returns relative to inflation while members are far from retirement while taking an appropriate level of risk for the majority of members who do not make investment choices;
- to provide a range of investment options for members that wish to make their own investment decisions, suitable for members of different ages and with different retirement plans and objectives; and
- to manage the main investment risks faced by members.

Scheme Default Investment Arrangement

A default option (the Flexible Income Strategy) has been selected for the Reach Section, and has been designed to be suitable for a typical member who will draw down their pension pot throughout their retirement. The default has been chosen taking account of:

- The age and salary profile of the membership;
- The likely amount of members savings at retirement;
- Members' likely benefit choices at and into retirement;
- The kinds of investments to be held;
- The balance between different kinds of investments;
- Investment risks;
- The expected return on investments;
- Realisation of investments; and
- Financially material considerations including risks around Environmental, Social and Governance (ESG) including socially responsible investment requirements.



The **Flexible Income Strategy Lifestyle** takes a relatively high-risk approach through the growth phase via the **Sustainable Growth Fund** (which invests in the Schroders Sustainable Multi-Factor Equity Fund). This Fund is also used to manage longer term climate risk impact on future returns.

The strategy has a de-risking period of 7 years and is designed to be suitable for members who are expected to remain invested, to and through retirement. Risk reduction in the de-risking period is achieved via diversification in the **Blended Diversified Fund** which includes a 10% allocation to cash within the blend.

The Blended Diversified Fund invests in:

- 25% Schroders Dynamic Multi-Asset Fund
- 15% Schroders Sustainable Multi-Factor Equity Fund
- 20% M&G Total Return Credit Fund
- 17.5% BlackRock Corporate Bond All Stocks Tracker Fund
- 12.5% BlackRock Over 15 Years Gilt Fund
- 10% BlackRock Cash Fund

Rebalancing between these funds takes place on a quarterly basis subject to a 1% tolerance relative to target allocations.

2005 Investment Regulations Section 2A – Additional requirements in relation to default arrangement

Section 5.15 of this Statement explains that in some instances it may be necessary to direct contributions towards a fund or strategy that differs from members’ original selection. The Trustees have received advice from the adviser of the Reach Section to use the BlackRock Cash Fund as the ‘nominated default fund’ in the event that the Trustees are required to re-direct future contributions in the short-term. This is to allow the advisers of the Reach Section time to review the long term option (which may be to utilise the Flexible Income Lifestyle Strategy). The BlackRock Cash Fund aims to achieve a rate of interest, maintaining capital (preserving the value of contributions paid by members) and ensures that members assets can easily be bought or sold (in normal market conditions).

Illiquid Investments

The default strategy for the Reach Section includes an allocation to diversified growth funds (“DGFs”) via pooled funds (a type of collective investment scheme), that may include an allocation to illiquid assets if the DGF manager chooses to do so. As at 30 June 2024 there was no exposure to illiquid assets via the DGF allocation in the Blended Diversified Fund. If the manager chose to include illiquid assets in the DGF allocation in the future, members invested in the default and aged between 58 and 64, assuming a target retirement age of 65, would have exposure to illiquid assets, via the Blended Diversified Fund.

Our policy is to have exposure to DGFs with discretion to invest in illiquid assets within the default because our assessment is that, when compared to many other asset classes, illiquid assets offer members a potentially greater level of diversification and hence better risk management in the overall asset allocation. We also believe that long-term net risk-adjusted investment returns of the default may be improved by investing in illiquid assets.

We intend to consider the illiquid assets exposure further with the support of our investment advisers when we next review the default strategy.

Self-Select Options

In addition to the default the members can choose from a range of self-select fund options, including an alternative lifestyle strategy targeting annuity purchase at retirement. The main objectives of the self-select fund range are to:

- Provide a choice of individual investment funds for members who want to be more closely involved in choosing where their pension contributions are invested;
- Complement the objectives of the default option;
- Provide a broader choice of levels of investment risk and return;
- Provide a broader choice of investment approaches, including environmental, social, governance, ethical or faith-based investment options; and
- Help members more closely tailor how their pension contributions are invested to their personal needs and attitude to risk.

The range of self-select funds are set out in the table below.

Fund Manager	Fund Name	Performance Objective	TER (% pa)
Schroders	Sustainable Growth Fund*	The fund aims to deliver excess returns over the MSCI All Country World Index on a 3-year rolling basis, whilst limiting index-relative risk	0.310
Mixed	Blended Diversified Fund	CPI + 3%	0.359

BlackRock	Fidelity BlackRock 30/70 Currency Hedged Global Equity Fund	Track fund benchmark to within +/-0.25% per annum over rolling 3 year periods.	0.220
Mixed	Worldwide Shares Fund	Outperform MSCI World Index by 2% per annum over rolling 5 year periods.	1.006
Mixed	UK Shares Fund	Outperform FTSE All Share Index by 1% per annum over rolling 5 year periods.	0.565
HSBC	Fidelity HSBC Islamic Fund	Track fund benchmark to within +/-0.25% per annum over rolling 3 year periods.	0.400
BMO	Fid BMO Responsible UK Eq Growth Fd	Provide similar returns to the broader UK equity market over the longer term.	0.650
BlackRock	Fidelity BlackRock Cash Fund*	Track fund benchmark to within +/-0.25% per annum over rolling 3 year periods.	0.170
BlackRock	Fid BlackRock Ovr 5Yr I-L-Gilt Fund	Track fund benchmark to within +/-0.25% per annum over rolling 3 year periods	0.137
BlackRock	Retirement Annuity Fund*	Track fund benchmark to within +/-0.25% per annum over rolling 3 year periods.	0.151
BlackRock	Fid BlackRock Corp Bond Fd All Stocks	Track fund benchmark to within +/-0.25% per annum over rolling 3 year periods.	0.159
BlackRock	Fid BlackRock Ovr 15Yr UK Gilt Idx	Track fund benchmark to within +/-0.25% per annum over rolling 3 year periods	0.137
L&G	Fidelity L&G 70:30:00 Hybrid Property	To outperform the underlying composite benchmark index over rolling 3 year periods	0.560

*These funds are used within the alternative lifestyle strategy targeting annuity purchase at retirement. The strategy has a de-risking period of 7 years. Risk reduction in the de-risking period is achieved via diversification in the **Retirement Annuity Fund** which includes a 60% allocation to the BlackRock Corporate Bond Tracker Fund and a 40% allocation to the BlackRock Over 15 years Gilts Tracker Fund. The **Fidelity BlackRock Cash Fund** is introduced 3 years from retirement and the at-retirement allocation of the strategy is 75% Retirement Annuity Fund and 25% Fidelity BlackRock Cah Fund

Risks

In addition to the risks outlined in the main part of this Statement, other risks associated with how members invest their savings include:

- **Benefit conversion risk** - Investment conditions just prior to retirement may increase the cost of turning members' savings into retirement benefits. Funds investing in cash deposits and other short-term interest-bearing investments provide a high degree of (but not complete) capital security for members taking cash at retirement. Funds investing in a mix of different assets are expected to be broadly suitable for members planning income drawdown during retirement. Funds investing in bonds may be expected to broadly reflect changes in annuity rates and be suitable for members wishing to purchase a level annuity at retirement.
- **Counterparty risk** – the financial institutions holding a fund's assets may get into financial difficulties leading to a reduction in a fund's value.
- **Environmental, Social and Governance risk** – the extent to which environmental (including but not limited to Climate Risk), social and governance ("ESG") issues are not reflected in asset prices and/or not considered in investment decision making leading to underperformance relative to expectations and/or additional volatility.
- **Legislative and regulatory risk** - Changes in government policy or taxation may have a long-term positive or negative impact on certain sectors of a country's economy or one country relative to another over the medium to longer-term. Changes in regulations can also affect the operational costs, tax efficiency and security of one investment fund relative to other funds over the shorter-term.

Compliance

The Trustees have taken advice from Lane Clark & Peacock LLP on the suitability of the investment strategy for this section. The investment strategy will be reviewed triennially, with the outcome of the review to be reported back to the Trustees.

Dated – 30 September 2024

Appendix 10.8 - Investment policy for the Mondrian Section

This Appendix is for the Mondrian Section of the Fidelity Master Trust.

Investment Objectives

The main investment objectives are:

- to include a suitable default option that is likely to be suitable for a typical member
- to include a range of alternative choices suitable for members of different ages and with different retirement benefit plans and objectives
- to enable members to grow their savings above inflation over the long term
- to seek, where possible, to mitigate the risks described in this statement

Scheme Default Investment Arrangement

Mondrian use FutureWise as their default investment. Information on the strategy is provided in section 5 in the main body of the SIP.

Self-Select Options

In addition to the default described above, members can choose from a range of self-select fund options. The funds available to Mondrian section members are set out in the table below.

Mondrian Extended Funds	Active/Passive	Benchmark
Global Equity		
Mondrian Global Equity Fund	Active	MSCI World GBP
Fixed Income		
Mondrian Global Fixed Income	Active	FTSE World Government Bond Index GBP
Mondrian Global Green Bond Fund	Active	Bloomberg MSCI Green Bond GBP
Core Funds		
BlackRock ACS UK Equity Fund	Passive	FTSE All Share Index
BlackRock ACS 50:50 Global Equity Fund	Passive	Composite of 50% FTSE All Share Index and 50% Fixed Overseas Weights (16.7% Continental Europe, 16.7% North America, 8.3% Japan, 8.3% Pacific Basin)
BlackRock ACS 30:70 Currency Hedged Global Equity Fund	Passive	Composite of 30% FTSE All Share Index, 60% Developed Overseas Equities with currency hedging back to sterling and 10% Emerging market equities
BlackRock ACS World ex-UK Fund	Passive	MSCI Global Emerging Markets Index
BlackRock Aquila Connect Emerging Markets Equity Fund	Passive	MSCI Global Emerging Markets Index
Fidelity Emerging Markets Equity	Active	MSCI Emerging Markets Index

Pension Fund		
BlackRock Aquila MSCI World Global Equity Index Fund	Passive	MSCI World Index Net Total Return GBP
Fidelity Master Trust Passive European Equity Fund	Passive	100% FTSE Developed Europe ex UK Custom ESG Screened Index- Middy
Fidelity Master Trust Passive US Equity Fund	Passive	100% FTSE USA Custom ESG Screened Index - Middy
Fidelity Master Trust Passive Asia Pacific Equity Fund	Passive	100% FTSE All-World Developed Asia Pacific exJapan Index
Fidelity Master Trust Passive Japanese Equity Fund	Passive	FTSE Japan Custom ESG Screened Index - Middy
Fidelity Master Trust Global Smaller Companies Fund	Passive	100% FTSE Global Developed Small Cap Index
BlackRock Aquila Life Market Advantage Fund	Active	Performance Comparator: 3 month Sonia + 3.5% p.a.
Schroder Sustainable Future Multi-Asset Fund	Active	Performance Comparator: ICE BofA Sterling 3-Month Government Bill Index plus 3.5% p.a
Fidelity Diversified Markets Fund	Active	Performance Comparator: Sonia + 3% p.a.
Fidelity UK Corporate Bond Pensions Fund	Active	Merrill Lynch Euro Sterling Bond Index
Fidelity Pre-Retirement Bond Pensions Fund	Active	Composite of Merrill Lynch gilt and sterling bond indices
Fidelity UK Aggregate Bond Pensions Fund	Active	Composite of iBoxx gilt and sterling bond indices
BlackRock Corporate Bond Tracker Fund	Passive	iBoxx £ Non-Gilts Index
BlackRock Over 15 Years Gilt Tracker Fund	Passive	FTSE Over 15 years Gilts Index
BlackRock Index-Linked Gilt Tracker Fund	Passive	FTSE A UK Index-Linked Over 5 Years Index
Fidelity Master Trust Global Diversified Bond Fund	Active	100% Fund Target Return: Outperformance (gross) of Overnight SONIA + 4% over a full credit cycle
Fidelity Master Trust Short Dated Bond Fund	Active	100% BofA Merrill Lynch 1-5 Year Eurosterling Index
Fidelity HSBC Islamic Pension Fund	Passive	DJ Islamic Market Titans 100 (TR)
Master Trust Sustainable Climate Equity Fund	Active	MSCI World - Net Return Index
Master Trust Sustainable Positive Change Fund	Active	MSCI ACWI
Master Trust Sustainable Climate Bond Fund	Active	Bloomberg Barclays Global Aggregate

		Corporate Index Hedged to GBP
Master Trust Sustainable Active Equity Fund	Active	Master Trust Sustainable Active Equity Fund
Master Trust Sustainable Passive Equity Fund	Passive	MSCI ESG Focus Low Carbon Screened Index
L&G 70/30 Hybrid Property Fund	Active	Composite investing in AREF/IPD UK Quarterly All Balanced Property Funds Index, FTSE EPRA/NAREIT Global Reits
Fidelity Cash Pensions Fund	Active	e Morningstar UK Savings £2,500+ Investment Gross
Fidelity Diversified Markets Fund	Active	Performance Comparator: Sonia + 3% p.a.
Fidelity Pre-Retirement Bond Pensions Fund	Active	Composite of Merrill Lynch gilt and sterling bond indices
Fidelity Multi-Asset Balanced Income Fund	Active	Income target of 3%-5% p.a. The fund is actively managed with no reference to a benchmark
Fidelity Cash Pensions Fund	Active	Sonia overnight

Risks

No Section specific risks to be identified that are solely relevant to the Mondrian section of the Fidelity Master Trust.

Other Investment Policies

There are no Section specific investment policies. The Trustees of the Fidelity Master Trust are responsible for investment policies including:

- Consideration of material and non-financially material matters (including climate change and other ESG considerations);
- Consideration of stewardship matters, including reviewing of voting activity of appointed asset managers; and
- Evaluation of costs and charges associated with the default strategy and self-select funds, including portfolio turnover costs.

Compliance

The Trustees have taken advice from Lane Clark & Peacock LLP on the suitability of the 'extended' range of investment funds for this section. Mondrian use the Master Trust default strategy which is reviewed regularly by the Master Trust Trustees and their advisors.

23rd January 2024

Appendix 2 – Fund Charges Summary at 30 June 2024

Fund Code	Fund Name	Total Expense Ratio (TER) (%)	Transaction Cost (%)
KESR	Active Corporate Bond Fund - Class 8	0.5	0
KLSA	Active Emerging Markets - Class 8	0.8	0.0054
KELA	Active Multi Asset Fund - Class 11	0.46	0.0007
KPBG	BCIF iShares O15 years Gilts Tracker Fnd	0.18	0
KCHN	BlackRock 30/70 Cur Hedged GI Eq CI 9	0.22	0
KPBA	BlackRock ACS UK Equity Fund	0.18	0.0009
KRCG	BlackRock Aquila Life Market Advantage	0.34	0.0007
KBMM	BlackRock Aquila Life Mkt Adv Fund CI 11	0.46	0.0007
KRLV	BlackRock Aquila Life Mkt Adv Fund CI5	0.51	0.0007
KRMO	BlackRock Aquila Life Mkt Adv Fund CI8	0.66	0.0007
KRMN	BlackRock Aquila Life Mkt Adv Fund CI9	0.41	0.0007
KACK	BlackRock Aquila Life Mkt Advtg Fund	0.335	0.0007
KDZI	BlackRock Cash Fund	0.17	0.0002
KINU	BlackRock Corporate Bond Index Fund	0.115	0
KPBE	BlackRock Emerging Markets Fund	0.37	0
KRBR	BlackRock Emerging Markets Fund	0.3	0
KAQI	BlackRock Emerging Markets Fund	0.3	0
KGEM	BlackRock Global Equity (50/50) Fd CI 11	0.3	0.0005
KRBD	BlackRock MSCI World Global Equity Fund	0.13	0
KAMR	BlackRock MSCI World Global Equity Fund	0.115	0
KBUM	BlackRock O15 Yrs UK Gilt Indx Fund CI 11	0.28	0
KAIG	BlackRock Over 15 Years UK Gilt Index	0.115	0
KEED	BlackRock Over 15 Yrs Gilts Fund	0.14	0
KAIL	BlackRock Over 5 Years Index Linked Gilt	0.115	0
KRCE	BlackRock UK Equity Index Fund	0.13	0.0009
KAMU	BlackRock UK Equity Index Fund	0.115	0.0009
KUEM	BlackRock UK Equity Index Fund Class 11	0.28	0.0009
KBUL	BlackRock UK Equity Index Fund Class 12	0.4	0.0009
KBWM	BlackRock World (ex UK) Fund Class 11	0.3	0.0003
KRBE	BlackRock World (ex-UK) Index	0.13	0.0003
KAUK	BlackRock World (ex-UK) Index Fund	0.115	0.0003
KTWD	Blended Diversified Fund	0.352825	0.0002
KBCA	Cash Fund: BlackRock managed	0.17	0.0002
KEEE	CT Responsible UK Equity Growth Fund	0.65	0.0011
KTOB	Diversified Growth Fund	0.658	0.0023
KAEJ	Diversified Growth Fund: BlackRock	0.48	0.0023
KAEK	Diversified Growth Fund: Nordea	0.75	0.0019
KSAA	Diversified Growth Fund: Schrodgers	0.64	0.0031

Fund Code	Fund Name	Total Expense Ratio (TER) (%)	Transaction Cost (%)
KSAC	Diversified Growth Fund: Standard Life	0.64	0.0014
LTBA	Diversified Markets Fund	0.37	0.0015
LBEE	Emerging Active Equity: Fidelity managed	0.66	0.0054
KXZQ	Emerging Markets Equity Index Fund	0.44	0.0014
KXZU	Ethical Global Equity Index Fund	0.32	0
KBEA	European Equity Index Fund	0.148	0.0002
KBNT	Fid Baillie Gifford MA Growth Fd C10	0.64	0.0054
KCBM	Fid BCIF iShares Corp Bnd Tracker Fd C11	0.31	0
KZKR	Fid BlackRock 3070 Curr Hdg Gl Eq Fd	0.175	0
KABS	Fid BlackRock 3070 Curr Hdg Gl Eq Fd C6	0.24	0
KGOS	Fid BlackRock Corp Bd In All Stk C6	0.19	0
KAAY	Fid BlackRock Corp Bond Fd All Stocks	0.11	0
KBBE	Fid BlackRock Corp Bond Fd All Stocks C1	0.21	0
KBBV	Fid BlackRock Corp Bond Fd All Stocks C5	0.25	0
KBBO	Fid BlackRock Corp Bond Fd All Stocks C8	0.35	0
KBBN	Fid BlackRock Corp Bond Fd All Stocks C9	0.16	0
KFFM	Fid BlackRock Emerging Markets C11	0.46	0
KBEL	Fid BlackRock Emerging Markets Fd Cls 12	0.5	0
KEAQ	Fid BlackRock Emerging Markets Fund	0.33	0
KAAU	Fid BlackRock Emerging Markets Fund	0.28	0
KZDT	Fid BlackRock Emerging Markets Fund C10	0.4	0
KBHN	Fid BlackRock Emerging Markets Fund Cl 9	0.43	0
KAGQ	Fid BlackRock European Equity Indx Fd	0.11	0.0002
KZKU	Fid BlackRock Global Equity 50/50 Fnd	0.11	0.0005
KBGE	Fid BlackRock Global Equity 50/50 Fnd C1	0.26	0.0005
KBFV	Fid BlackRock Global Equity 50/50 Fnd C5	0.35	0.0005
KRBS	Fid BlackRock Global Equity 50/50 Fnd C6	0.19	0.0005
KBFO	Fid BlackRock Global Equity 50/50 Fnd C8	0.5	0.0005
KBFN	Fid BlackRock Global Equity 50/50 Fnd C9	0.16	0.0005
KAGK	Fid BlackRock Japanese Equity Indx Fd	0.11	-0.0001
KACJ	Fid BlackRock Ovr 15Yr UK Gilt Idx Fd	0.11	0
KBGI	Fid BlackRock Ovr 15Yr UK Gilt Idx Fd C1	0.21	0
KBGV	Fid BlackRock Ovr 15Yr UK Gilt Idx Fd C5	0.2	0
KBGO	Fid BlackRock Ovr 15Yr UK Gilt Idx Fd C8	0.3	0
KBGN	Fid BlackRock Ovr 15Yr UK Gilt Idx Fd C9	0.14	0
KAGJ	Fid BlackRock Pac Rim Equity Index Fd	0.11	0
KBUX	Fid BlackRock UK Equity Fund Class 2	0.26	0.0009
KBUS	Fid BlackRock UK Equity Index Fd C6	0.19	0.0009
KZKY	Fid BlackRock UK Equity Index Fund	0.11	0.0009

Fund Code	Fund Name	Total Expense Ratio (TER) (%)	Transaction Cost (%)
KBUK	Fid BlackRock UK Equity Index Fund CI 1	0.21	0.0009
KBUV	Fid BlackRock UK Equity Index Fund CI 5	0.3	0.0009
KBUN	Fid BlackRock UK Equity Index Fund CI 9	0.14	0.0009
KAGI	Fid BlackRock US Equity Index Fund	0.11	0.0001
KAAQ	Fid BlackRock World (ex UK) Equity Fd	0.11	0.0003
KBWX	Fid BlackRock World (ex UK) Fund CI 2	0.21	0.0003
KBWE	Fid BlackRock World (ex-UK) Equity Fd C1	0.26	0.0003
KBWV	Fid BlackRock World (ex-UK) Equity Fd C5	0.35	0.0003
KBWO	Fid BlackRock World (ex-UK) Equity Fd C8	0.5	0.0003
KBWN	Fid BlackRock World (ex-UK) Equity Fd C9	0.16	0.0003
KBHP	Fid BlckRck 3070 Curr Hdgd Gl Eqty Fd C1	0.29	0
KBGX	Fid BlkRck Global Equity 50:50 Fund CI 2	0.21	0.0005
KBLA	Fid BNP iShares O5Yr ILG	0.128	0
KZAL	Fid BR (30/70) Curr H Gl Equity Fd CI 12	0.46	0
KCBK	Fid BR 30:70 Cur Hedged Gl Eq Fund	0.27	0
KBHV	Fid BR 3070 Cur Hdgd Global Equity CI5	0.34	0
KBDM	Fid BR ACS 30:70 Cur Hgd Glb Eq Fd CI 11	0.35	0
KAFH	Fid BR MSCI World Global Equity Fund	0.11	0
KDAP	Fid BR MSCI World Global Equity Fund C1	0.26	0
KDBM	Fid BR MSCI World Global Equity Fund C11	0.31	0
KDAX	Fid BR MSCI World Global Equity Fund CI2	0.21	0
KZZF	Fid BR MSCI World Global Equity Fund CI4	0.36	0
KCDV	Fid BR MSCI World Global Equity Fund CI5	0.36	0
KDAN	Fid BR MSCI World Global Equity Fund CI9	0.16	0
KECU	Fid Cor iShares O5Yr ILG	0.115	0
KXRH	Fid CSMT BlackRock Em Markets Equity Fd	0.48	0
KADD	Fid CSMT BlackRock Over 15 Year Glts Ind	0.145	0
KADG	Fid CSMT BlackRock Overseas Consensus	0.165	0.0001
KXRI	Fid CSMT BlackRock Wld ex UK Equity In	0.15	0.0003
SLAI	Fid CSMT Sustainable Active Equity Fund	0.63	0.0016
SLAY	Fid CSMT Sustainable Climate Bond Fund	0.48	0.004
KZGD	Fid CSMT Sustainable Climate Equity Fund	0.78	0.0007
KXER	Fid CSMT Sustainable Passive Equity Fund	0.17	0.0005
KZGR	Fid CSMT Sustainable Positive Chng Eq Fd	0.58	0.0014
LAAJ	Fid CSMT Sustainable UK Aggregate Bnd Fd	0.33	0
KISW	Fid CT Responsible UK Eq Growth Fd CI1	0.79	0.0011
LFDX	Fid Diver Markets Pen CI2	0.3	0.0015
LAAP	Fid Diversified Markets Pension Fd - CI1	0.5	0.0015
LAAV	Fid Diversified Markets Pension Fd - CI5	0.6	0.0015

Fund Code	Fund Name	Total Expense Ratio (TER) (%)	Transaction Cost (%)
LAAN	Fid Diversified Markets Pension Fd - CI9	0.4	0.0015
LDFL	Fid Diversified Markets Pension Fd CI 12	0.35	0.0015
LFDM	Fid Diversified Markets Pension Fd-CI11	0.45	0.0015
LFAA	Fid Emerging Markets Eqty Pensions Fd	0.67	0.0054
LAER	Fid Emerging Markets Eqty Pensions Fd	0.62	0.0054
LEMO	Fid Emerging Markets Eqty Pensions Fd C8	0.8	0.0054
LAME	Fid Emerging Markets Equity Pensions Fd	0.36	0.0054
KFDT	Fid Fulcrum Div Liquid Alternatives C10	0.97	0.005
KHAF	Fid HSBC UCITS Cm Cont Islamic Glb Eq CI4	0.75	0
KHAN	Fid HSBC UCITS Cm Cont Islamic Glb Eq CI9	0.45	0
KABY	Fid Inm iShares O5Yr ILG	0.11	0
KBII	Fid iShares O5Yrs ILG C1	0.21	0
KBIM	Fid iShares O5Yrs ILG C11	0.28	0
KAFL	Fid iShares O5Yrs ILG C12	0.41	0
KBIV	Fid iShares O5Yrs ILG C5	0.2	0
KBIO	Fid iShares O5Yrs ILG C8	0.3	0
KBIN	Fid iShares O5Yrs ILG C9	0.14	0
KEAY	Fid L&G 70/30 Hybrid Property Fd	0.54	0
KAFI	Fid L&G 70/30 Hybrid Property Fd	0.49	0
KDBT	Fid L&G 70/30 Hybrid Property Fd C10	0.56	0
KLHO	Fid L&G 70:30 Hybrid Property Fund CI 8	0.9	0
KAAM	Fid L&G Corporate Bd All Stocks In CI11	0.31	0
KXZC	Fid L&G Corporate Bond All Stocks	0.145	0
KLSP	Fid L&G Corporate Bond All Stocks In CI1	0.27	0
KADF	Fid L&G Corporate Bond All Stocks In CI4	0.66	0
KAHO	Fid L&G Corporate Bond All Stocks In CI8	0.51	0
KIET	Fid L&G Em Mkt Pass Local Cur Gov Bd C10	0.49	0.0004
KLGT	Fid L&G FTSE Dev Core Infrast Ind Fd C10	0.49	0.0001
KGDN	Fid L&G FTSE4Good Dvp Eqty Inx Fd - CI9	0.4	0
KAHV	Fid L&G Gbl Eq 30/70 Indx Fd (Hgd) CI 5	0.36	0.0006
KLIP	Fid L&G Gbl Eq 30/70 Indx Fd (Hgd) CI1	0.27	0.0006
KABM	Fid L&G Gbl Eq 30/70 Indx Fd (Hgd) CI11	0.31	0.0006
KLAF	Fid L&G Global Eq MW 30:70 I GBP Heg CI4	0.66	0.0006
KXTC	Fid L&G Global Equity MW 30/70 (Hedged)	0.245	0.0006
KUNQ	Fid L&G Over 15 years Gilts Index	0.134	0
KLGO	Fid L&G Over 15 Yrs Gilts Idx Fd Cls 8	0.5	0
KPTB	Fid L&G Over 5 years Index Linked Gilt	0.134	0.0006
KLLO	Fid L&G Ovr 5 Yrs Idx Lnkd Glt Fd - Cls8	0.5	0.0006
KAHM	Fid L&G UK Equity Index Fund Class 11	0.29	0
KMUV	Fid L&G UK Equity Index Fund Class 5	0.35	0

Fund Code	Fund Name	Total Expense Ratio (TER) (%)	Transaction Cost (%)
KYBN	Fid L&G World Emerging Markets Class 9	0.42	0.0015
KLWP	Fid L&G Wrld xUK Developd Eq Indx Fd Cl1	0.26	0.0004
LPRP	Fid Pre-Retirement Bond Pensions Fd Cls1	0.25	-0.0006
LPRF	Fid Pre-Retirement Bond Pensions Fd Cls4	0.55	-0.0006
LPRV	Fid Pre-Retirement Bond Pensions Fd Cls5	0.3	-0.0006
LPRO	Fid Pre-Retirement Bond Pensions Fd Cls8	0.4	-0.0006
KPBI	Fid Pru BCIF ISH ILG Tr	0.18	0
KDZR	Fid Reach iShares O5Y ILG	0.14	0
KSST	Fid Schroder Sustainable GI MF Eq Fd C10	0.36	0.0021
KSUV	Fid Standard Life UK Equity Select Cl5	0.8	0.0024
LCGS	FID Sustainable Global Equity Pension C6	1.2	0.0043
LABG	Fid Sustainable UK Agg Bond Pen Fund C1	0.41	0
LABV	Fid Sustainable UK Agg Bond Pen Fund C5	0.4	0
LABO	Fid Sustainable UK Agg Bond Pen Fund C8	0.5	0
LAFT	Fid Sustainable UK Aggregate Bnd Fd Cl10	0.33	0
LUAN	Fid Sustainable UK Aggregate Bond C9	0.28	0
LPDU	Fid Sustainable UK Aggregate Bond Fund	0.34	0
LAFD	Fid Sustainable UK Aggregate Bond Fund	0.22	0
LAEK	Fid Sustainable UK Aggregate Bond Fund	0.32	0
KEBD	FID Universal L&G Future Wrld Annuity Aw	0.2	0
KAOU	Fid Virgin Money Pre-Retirement Tg Dd Fd	0.47	0.0044
KLGR	FID Voith Turbo L&G Future Wrld Ann Awa	0.46	0
KECR	Fidelity BlackRock Corp Bnd Fd All Stcks	0.115	0
KBMO	Fidelity BlackRock Em Mkts Fund - Cl 8	0.7	0
KECQ	Fidelity BlackRock Emerging Markets Fund	0.34	0
KECK	Fidelity BlackRock Gbl Equity 50:50 Fd	0.115	0.0005
KEDA	Fidelity BlackRock MSCI Wld Gbl Eqy Fd	0.115	0
KA AV	Fidelity BlackRock MSCI World GI Eq - C5	0.35	0
KEYC	Fidelity BlackRock Over 15 Y Gilt Inx Fd	0.115	0
KEDB	Fidelity BlackRock UK Equity Index Fund	0.115	0.0009
KEDC	Fidelity BlackRock Wld (ex-UK) Eqy Fd	0.115	0.0003
KBWS	Fidelity BlackRock World Ex UK Eq Cls 6	0.19	0.0003
LRCH	Fidelity Cash Fund	0.25	0
LAFH	Fidelity Cash Fund	0.23	0
LAFE	Fidelity Cash Fund	0.17	0
LAF A	Fidelity Cash Fund	0.18	0
LFAB	Fidelity Cash Fund	0.16	0
LAGG	Fidelity Cash Fund	0.145	0
LCCM	Fidelity Cash Pension Fund Class 11	0.4	0
LCAS	Fidelity Cash Pensions Fund	0.25	0

Fund Code	Fund Name	Total Expense Ratio (TER) (%)	Transaction Cost (%)
LACT	Fidelity Cash Pensions Fund - Class 10	0.15	0
LCAX	Fidelity Cash Pensions Fund Class 2	0.3	0
LCAF	Fidelity Cash Pensions Fund Class 4	0.4	0
LCAV	Fidelity Cash Pensions Fund Class 5	0.35	0
LSAS	Fidelity Cash Pensions Fund Class 6	0.4	0
LCAO	Fidelity Cash Pensions Fund Class 8	0.4	0
LCAN	Fidelity Cash Pensions Fund Class 9	0.2	0
KZAB	Fidelity CSMT BA Aquila Life Market Adv	0.36	0.0007
KACY	Fidelity CSMT BlackRock Cash Fund	0.225	0.0002
KADA	Fidelity CSMT BlackRock European Equ Ind	0.165	0.0002
KADB	Fidelity CSMT BlackRock Global 50:50 Ind	0.14	0.0005
KADC	Fidelity CSMT BlackRock Japanese Equ Ind	0.165	-0.0001
KPDG	Fidelity CSMT BlackRock MSCI Wrld GI Eq	0.15	0
KADE	Fidelity CSMT BlackRock Over 5 Yr IL GI	0.145	0
KADH	Fidelity CSMT BlackRock Pac Rim Equ Ind	0.165	0
KADI	Fidelity CSMT BlackRock UK Equity Index	0.145	0.0009
KADJ	Fidelity CSMT BlackRock US Equity Index	0.165	0.0001
LAAQ	Fidelity CSMT Cash Fund	0.2	0
LAAU	Fidelity CSMT Diversified Markets Fund	0.32	0.0015
LAAZ	Fidelity CSMT Emerging Markets Equity	0.84	0.0054
KACA	Fidelity CSMT HSBC Life Islamic Fund	0.54	0
KACD	Fidelity CSMT L&G 70:30 Hybrid Property	0.51	0
KAKI	Fidelity CSMT L&G Corporate Bond All Stk	0.21	0
KACC	Fidelity CSMT L&G GI Eq MW 30/70 (75% H)	0.24	0.0006
LABE	Fidelity CSMT Pre-Retirement Bond Fund	0.38	-0.0006
KACH	Fidelity CSMT Schroder Sus Futur MA Fund	0.48	0.003
LAAG	Fidelity CSMT UK Corporate Bond Fund	0.4	0
KZDR	Fidelity Diversified Markets Fund	0.36	0.0015
LPDI	Fidelity Diversified Markets Fund	0.32	0.0015
LUUA	Fidelity Diversified Markets Fund	0.43	0.0015
LABR	Fidelity Diversified Markets Fund	0.35	0.0015
LAFC	Fidelity Diversified Markets Fund	0.23	0.0015
LAFJ	Fidelity Diversified Markets Fund	0.31	0.0015
LKDB	Fidelity Diversified Markets Fund	0.35	0.0015
LFAD	Fidelity Diversified Markets Fund	0.33	0.0015
LAEQ	Fidelity Diversified Markets Fund	0.33	0.0015
LELO	Fidelity Diversified Markets PensFd - C8	0.65	0.0015
KXHC	Fidelity Drawdown Cash Account	0	0
LEME	Fidelity Emerging Markets Equity	0.94	0.0054
LPDE	Fidelity Emerging Markets Equity	0.96	0.0054

Fund Code	Fund Name	Total Expense Ratio (TER) (%)	Transaction Cost (%)
KRDB	Fidelity Emerging Markets Equity Fund	0.79	0.0054
KAFD	Fidelity HG HSBC Islamic Global Eq Index	0.45	0
KECJ	Fidelity HSBC Islamic Fund	0.4	0
KEBB	Fidelity HSBC Islamic Fund	0.43	0
KAGD	Fidelity HSBC Islamic Fund	0.38	0
LILV	Fidelity Index Linked Bond Fund Class 5	0.35	0.0003
KXWA	Fidelity Investment Pathway 1 CI1	0.55	0.0015
KXUY	Fidelity Investment Pathway 1 CI11	0.5	0.0015
KXUQ	Fidelity Investment Pathway 1 CI12	0.4	0.0015
KXUK	Fidelity Investment Pathway 1 CI2	0.35	0.0015
KXWC	Fidelity Investment Pathway 1 CI5	0.65	0.0015
KXUR	Fidelity Investment Pathway 1 CI9	0.45	0.0015
KXIH	Fidelity Investment Pathway 2 CI1	0.3	-0.0006
KXII	Fidelity Investment Pathway 2 CI10	0.35	-0.0006
KXIU	Fidelity Investment Pathway 2 CI2	0.6	-0.0006
KXIJ	Fidelity Investment Pathway 2 CI5	0.4	-0.0006
KXIK	Fidelity Investment Pathway 2 CI8	0.45	-0.0006
KXIQ	Fidelity Investment Pathway 3 CI1	0.7	0.0016
KXIC	Fidelity Investment Pathway 3 CI12	0.55	0.0016
KXJC	Fidelity Investment Pathway 3 CI2	0.5	0.0016
KXID	Fidelity Investment Pathway 3 CI9	0.6	0.0016
KXHH	Fidelity Investment Pathway 4 CI1	0.25	0
KXHD	Fidelity Investment Pathway 4 CI10	0.15	0
KXHI	Fidelity Investment Pathway 4 CI2	0.3	0
KXJD	Fidelity Investment Pathway 4 CI3	0.18	0
KXIY	Fidelity Investment Pathway 4 CI4	0.22	0
KXHJ	Fidelity Investment Pathway 4 CI5	0.35	0
KXHK	Fidelity Investment Pathway 4 CI6	0.4	0
KXHG	Fidelity Investment Pathway 4 CI9	0.2	0
KAJP	Fidelity L&G 70:30 Hybrid Property CI 1	0.71	0
KLPV	Fidelity L&G 70:30 Hybrid Property Fd CI	0.81	0
KHPN	Fidelity L&G 70:30 Hybrid Property Fund	0.66	0
LGBP	Fidelity L&G Corp Bond All Stocks Fd C1	0.27	0
KAFV	Fidelity L&G Corp Bond All Stocks Ind C5	0.36	0
KLDO	Fidelity L&G Dev World ex UK Fund - CI8	0.5	0.0004
KADN	Fidelity L&G Diversified Fund - Class 9	0.41	0
KAEN	Fidelity L&G Diversified Fund - Class 9	0.41	0
KEHO	Fidelity L&G GI Eq 30/70 Hedged Fd - CI8	0.51	0.0006
KEPM	Fidelity L&G Global Eq 50:50 In Fd CI 11	0.29	0.0006
KADO	Fidelity L&G Global Eq 50:50 In Fund CI8	0.5	0.0006

Fund Code	Fund Name	Total Expense Ratio (TER) (%)	Transaction Cost (%)
KGEP	Fidelity L&G Global Equity 50 50 CI 1	0.26	0.0006
KGFF	Fidelity L&G Global Equity 50 50 Class 4	0.65	0.0006
KALV	Fidelity L&G Global Equity 50:50 Fund C	0.35	0.0006
KMPF	Fidelity L&G Managed Property Fund CI 4	1.16	-0.0424
KLMV	Fidelity L&G Managed Property Fund CI 5	0.82	-0.0424
KGLP	Fidelity L&G o 5 yr In Linked Gilt CI 1	0.21	0.0006
KACM	Fidelity L&G o 5 yr In Linked Gilt CI 11	0.29	0.0006
KACV	Fidelity L&G o 5 yr In Linked Gilt CI 5	0.35	0.0006
KLGP	Fidelity L&G Over 15 y Gilts Ind Fd CI 1	0.21	0
KADM	Fidelity L&G Over 15 y Gilts Ind Fd CI 1	0.29	0
KFSV	Fidelity L&G Over 15 y Gilts Ind Fd CI 5	0.35	0
KLUP	Fidelity L&G UK Equity Index Fund Class1	0.26	0
KLMP	Fidelity L&G World Emerging Markets CI 1	0.57	0.0015
KAIF	Fidelity L&G World Emerging Markets CI 4	0.87	0.0015
KAFO	Fidelity L&G World Emerging Markets CI 8	0.72	0.0015
KDAM	Fidelity L&G World Emerging Mkts CI 11	0.52	0.0015
KUZC	Fidelity L&G World Emerging Mkts Fund	0.265	0.0015
KMSV	Fidelity L&G World ex UK Dev Eq I Fd C 5	0.35	0.0004
KAIM	Fidelity L&G World ex UK Dev Eq I Fd C11	0.29	0.0004
KMGV	Fidelity M&G Total Return Credit Fd C15	0.7	0.0015
LPAN	Fidelity Pension Annuity Fund	0.25	-0.0006
KSDV	Fidelity Schroder Sus Future Mlt Ast C5	0.6	0.003
KSDO	Fidelity Schroder Sus Future Mlt Ast C8	0.65	0.003
KZJR	Fidelity Schroder Sus Future Multi Asset	0.47	0.003
KRDT	Fidelity Schroder Sust Future MA Fd C10	0.55	0.003
KEAU	Fidelity Schroder Sustain Future MA Fd	0.43	0.003
KAFG	Fidelity Schroder Sustain Future MA Fd	0.38	0.003
KDBN	Fidelity Schroders Sustain Future MA C 9	0.5	0.003
LICB	Fidelity Sterling Corporate Bond Pen C1	0.43	0
LICM	Fidelity Sterling Corporate Bond Pen C 1	0.58	0
LCBO	Fidelity Sterling Corporate Bond Pen C 8	0.5	0
LICF	Fidelity Sterling Corporate Bond Pen C4	0.65	0
LICV	Fidelity Sterling Corporate Bond Pen C5	0.4	0
LCBL	Fidelity Sterling Corporate Bond Pen llc	0.75	0
LAFG	Fidelity Sustainable UK Aggregate Bnd Fd	0.32	0
LAFK	Fidelity Sustainable UK Aggregate Bnd Fd	0.28	0
KCCP	FutureWise Retirement Fd CIs 1	0.18	0
KCCF	FutureWise Retirement Fd CIs 4	0.21	0
KCXT	FutureWise Retirement Fund - Class 10	0.165	0
KCCM	FutureWise Retirement Fund - Class 11	0.32	0

Fund Code	Fund Name	Total Expense Ratio (TER) (%)	Transaction Cost (%)
KCCL	FutureWise Retirement Fund - Class 12	0.33	0
KCCH	FutureWise Retirement Fund - Class 13	0.35	0
KCCU	FutureWise Retirement Fund - Class 14	0.37	0
KCCJ	FutureWise Retirement Fund - Class 15	0.39	0
KCCQ	FutureWise Retirement Fund - Class 17	0.45	0
KCCY	FutureWise Retirement Fund - Class 18	0.5	0
KCCZ	FutureWise Retirement Fund - Class 3	0.2	0
KCCV	FutureWise Retirement Fund - Class 5	0.23	0
KCCS	FutureWise Retirement Fund - Class 6	0.25	0
KCCW	FutureWise Retirement Fund - Class 7	0.27	0
KCXO	FutureWise Retirement Fund - Class 8	0.29	0
KCCN	FutureWise Retirement Fund - Class 9	0.3	0
KBVT	FutureWise Target 2025 - Class 10	0.155	0.0001
KBVM	FutureWise Target 2025 - Class 11	0.31	0.0001
KBVL	FutureWise Target 2025 - Class 12	0.32	0.0001
KBVH	FutureWise Target 2025 - Class 13	0.34	0.0001
KBVU	FutureWise Target 2025 - Class 14	0.36	0.0001
KBVJ	FutureWise Target 2025 - Class 15	0.38	0.0001
KBVK	FutureWise Target 2025 - Class 16	0.4	0.0001
KBVQ	FutureWise Target 2025 - Class 17	0.44	0.0001
KBVY	FutureWise Target 2025 - Class 18	0.49	0.0001
KBVZ	FutureWise Target 2025 - Class 3	0.19	0.0001
KBVV	FutureWise Target 2025 - Class 5	0.22	0.0001
KBVS	FutureWise Target 2025 - Class 6	0.24	0.0001
KBVW	FutureWise Target 2025 - Class 7	0.26	0.0001
KBVO	FutureWise Target 2025 - Class 8	0.28	0.0001
KBVN	FutureWise Target 2025 - Class 9	0.29	0.0001
KBVP	FutureWise Target 2025 Fd Cls 1	0.17	0.0001
KBVF	FutureWise Target 2025 Fd Cls 4	0.2	0.0001
KBXT	FutureWise Target 2030 - Class 10	0.155	0.0009
KBXM	FutureWise Target 2030 - Class 11	0.31	0.0009
KBXL	FutureWise Target 2030 - Class 12	0.32	0.0009
KBXH	FutureWise Target 2030 - Class 13	0.34	0.0009
KBXU	FutureWise Target 2030 - Class 14	0.36	0.0009
KBXJ	FutureWise Target 2030 - Class 15	0.38	0.0009
KBXK	FutureWise Target 2030 - Class 16	0.4	0.0009
KBXQ	FutureWise Target 2030 - Class 17	0.44	0.0009
KBXY	FutureWise Target 2030 - Class 18	0.49	0.0009
KBXZ	FutureWise Target 2030 - Class 3	0.19	0.0009
KBXV	FutureWise Target 2030 - Class 5	0.22	0.0009

Fund Code	Fund Name	Total Expense Ratio (TER) (%)	Transaction Cost (%)
KBXS	FutureWise Target 2030 - Class 6	0.24	0.0009
KBXW	FutureWise Target 2030 - Class 7	0.26	0.0009
KBXO	FutureWise Target 2030 - Class 8	0.28	0.0009
KBXN	FutureWise Target 2030 - Class 9	0.29	0.0009
KBXP	FutureWise Target 2030 Fd Cls 1	0.17	0.0009
KBXF	FutureWise Target 2030 Fd Cls 4	0.2	0.0009
KBZT	FutureWise Target 2035 - Class 10	0.145	0.0015
KBZM	FutureWise Target 2035 - Class 11	0.3	0.0015
KBZL	FutureWise Target 2035 - Class 12	0.31	0.0015
KBZH	FutureWise Target 2035 - Class 13	0.33	0.0015
KBZU	FutureWise Target 2035 - Class 14	0.35	0.0015
KBZJ	FutureWise Target 2035 - Class 15	0.37	0.0015
KBZK	FutureWise Target 2035 - Class 16	0.39	0.0015
KBZQ	FutureWise Target 2035 - Class 17	0.43	0.0015
KBZY	FutureWise Target 2035 - Class 18	0.48	0.0015
KBZZ	FutureWise Target 2035 - Class 3	0.18	0.0015
KBZV	FutureWise Target 2035 - Class 5	0.21	0.0015
KBZS	FutureWise Target 2035 - Class 6	0.23	0.0015
KBZW	FutureWise Target 2035 - Class 7	0.25	0.0015
KBZO	FutureWise Target 2035 - Class 8	0.27	0.0015
KBZN	FutureWise Target 2035 - Class 9	0.28	0.0015
KBZP	FutureWise Target 2035 Fd Cls 1	0.16	0.0015
KBZF	FutureWise Target 2035 Fd Cls 4	0.19	0.0015
KCIT	FutureWise Target 2040 - Class 10	0.145	0.0011
KCIM	FutureWise Target 2040 - Class 11	0.3	0.0011
KCIL	FutureWise Target 2040 - Class 12	0.31	0.0011
KCIH	FutureWise Target 2040 - Class 13	0.33	0.0011
KCIU	FutureWise Target 2040 - Class 14	0.35	0.0011
KCIJ	FutureWise Target 2040 - Class 15	0.37	0.0011
KCIK	FutureWise Target 2040 - Class 16	0.39	0.0011
KCIQ	FutureWise Target 2040 - Class 17	0.43	0.0011
KCIY	FutureWise Target 2040 - Class 18	0.48	0.0011
KCIZ	FutureWise Target 2040 - Class 3	0.18	0.0011
KCIV	FutureWise Target 2040 - Class 5	0.21	0.0011
KCIS	FutureWise Target 2040 - Class 6	0.23	0.0011
KCIW	FutureWise Target 2040 - Class 7	0.25	0.0011
KCIO	FutureWise Target 2040 - Class 8	0.27	0.0011
KCXN	FutureWise Target 2040 - Class 9	0.28	0.0011
KCIP	FutureWise Target 2040 Fd Cls 1	0.16	0.0011
KCIF	FutureWise Target 2040 Fd Cls 4	0.19	0.0011

Fund Code	Fund Name	Total Expense Ratio (TER) (%)	Transaction Cost (%)
KCJT	FutureWise Target 2045 - Class 10	0.145	0.0011
KCJM	FutureWise Target 2045 - Class 11	0.3	0.0011
KCJL	FutureWise Target 2045 - Class 12	0.31	0.0011
KCJH	FutureWise Target 2045 - Class 13	0.33	0.0011
KCJU	FutureWise Target 2045 - Class 14	0.35	0.0011
KCJJ	FutureWise Target 2045 - Class 15	0.37	0.0011
KCJK	FutureWise Target 2045 - Class 16	0.39	0.0011
KCJQ	FutureWise Target 2045 - Class 17	0.43	0.0011
KCJY	FutureWise Target 2045 - Class 18	0.48	0.0011
KCJZ	FutureWise Target 2045 - Class 3	0.18	0.0011
KCJV	FutureWise Target 2045 - Class 5	0.21	0.0011
KCJS	FutureWise Target 2045 - Class 6	0.23	0.0011
KCJW	FutureWise Target 2045 - Class 7	0.25	0.0011
KCJO	FutureWise Target 2045 - Class 8	0.27	0.0011
KCJN	FutureWise Target 2045 - Class 9	0.28	0.0011
KCJP	FutureWise Target 2045 Fd Cls 1	0.16	0.0011
KCJF	FutureWise Target 2045 Fd Cls 4	0.19	0.0011
KCKT	FutureWise Target 2050 - Class 10	0.145	0.0011
KCKM	FutureWise Target 2050 - Class 11	0.3	0.0011
KCKL	FutureWise Target 2050 - Class 12	0.31	0.0011
KCKH	FutureWise Target 2050 - Class 13	0.33	0.0011
KCKU	FutureWise Target 2050 - Class 14	0.35	0.0011
KCKJ	FutureWise Target 2050 - Class 15	0.37	0.0011
KCKK	FutureWise Target 2050 - Class 16	0.39	0.0011
KCKQ	FutureWise Target 2050 - Class 17	0.43	0.0011
KCKY	FutureWise Target 2050 - Class 18	0.48	0.0011
KCKZ	FutureWise Target 2050 - Class 3	0.18	0.0011
KCKV	FutureWise Target 2050 - Class 5	0.21	0.0011
KCKS	FutureWise Target 2050 - Class 6	0.23	0.0011
KCKW	FutureWise Target 2050 - Class 7	0.25	0.0011
KCKO	FutureWise Target 2050 - Class 8	0.27	0.0011
KCKN	FutureWise Target 2050 - Class 9	0.28	0.0011
KCKP	FutureWise Target 2050 Fd Cls 1	0.16	0.0011
KCKF	FutureWise Target 2050 Fd Cls 4	0.19	0.0011
KCNT	FutureWise Target 2055 - Class 10	0.145	0.0011
KCNM	FutureWise Target 2055 - Class 11	0.3	0.0011
KCNL	FutureWise Target 2055 - Class 12	0.31	0.0011
KCNH	FutureWise Target 2055 - Class 13	0.33	0.0011
KCNU	FutureWise Target 2055 - Class 14	0.35	0.0011
KCNJ	FutureWise Target 2055 - Class 15	0.37	0.0011

Fund Code	Fund Name	Total Expense Ratio (TER) (%)	Transaction Cost (%)
KCNQ	FutureWise Target 2055 - Class 17	0.43	0.0011
KCXY	FutureWise Target 2055 - Class 18	0.48	0.0011
KCNZ	FutureWise Target 2055 - Class 3	0.18	0.0011
KCNV	FutureWise Target 2055 - Class 5	0.21	0.0011
KCNS	FutureWise Target 2055 - Class 6	0.23	0.0011
KCNW	FutureWise Target 2055 - Class 7	0.25	0.0011
KCNO	FutureWise Target 2055 - Class 8	0.27	0.0011
KCNN	FutureWise Target 2055 - Class 9	0.28	0.0011
KCNP	FutureWise Target 2055 Fd Cls 1	0.16	0.0011
KCNF	FutureWise Target 2055 Fd Cls 4	0.19	0.0011
KCQT	FutureWise Target 2060 - Class 10	0.145	0.0011
KCQM	FutureWise Target 2060 - Class 11	0.3	0.0011
KCQL	FutureWise Target 2060 - Class 12	0.31	0.0011
KCQH	FutureWise Target 2060 - Class 13	0.33	0.0011
KCQU	FutureWise Target 2060 - Class 14	0.35	0.0011
KCQJ	FutureWise Target 2060 - Class 15	0.37	0.0011
KCQQ	FutureWise Target 2060 - Class 17	0.43	0.0011
KCQY	FutureWise Target 2060 - Class 18	0.48	0.0011
KCQZ	FutureWise Target 2060 - Class 3	0.18	0.0011
KCQV	FutureWise Target 2060 - Class 5	0.21	0.0011
KCQS	FutureWise Target 2060 - Class 6	0.23	0.0011
KCQW	FutureWise Target 2060 - Class 7	0.25	0.0011
KCQO	FutureWise Target 2060 - Class 8	0.27	0.0011
KCQN	FutureWise Target 2060 - Class 9	0.28	0.0011
KCQP	FutureWise Target 2060 Fd Cls 1	0.16	0.0011
KCQF	FutureWise Target 2060 Fd Cls 4	0.19	0.0011
KCVT	FutureWise Target 2065 - Class 10	0.145	0.0011
KCVM	FutureWise Target 2065 - Class 11	0.3	0.0011
KCVL	FutureWise Target 2065 - Class 12	0.31	0.0011
KCVH	FutureWise Target 2065 - Class 13	0.33	0.0011
KCVU	FutureWise Target 2065 - Class 14	0.35	0.0011
KCVJ	FutureWise Target 2065 - Class 15	0.37	0.0011
KCVQ	FutureWise Target 2065 - Class 17	0.43	0.0011
KCVY	FutureWise Target 2065 - Class 18	0.48	0.0011
KCVZ	FutureWise Target 2065 - Class 3	0.18	0.0011
KCVV	FutureWise Target 2065 - Class 5	0.21	0.0011
KCVS	FutureWise Target 2065 - Class 6	0.23	0.0011
KCVW	FutureWise Target 2065 - Class 7	0.25	0.0011
KCVO	FutureWise Target 2065 - Class 8	0.27	0.0011
KCVN	FutureWise Target 2065 - Class 9	0.28	0.0011

Fund Code	Fund Name	Total Expense Ratio (TER) (%)	Transaction Cost (%)
KCVP	FutureWise Target 2065 Fd Cls 1	0.16	0.0011
KCVF	FutureWise Target 2065 Fd Cls 4	0.19	0.0011
KCWT	FutureWise Target 2070 - Class 10	0.145	0.0011
KCWM	FutureWise Target 2070 - Class 11	0.3	0.0011
KCWL	FutureWise Target 2070 - Class 12	0.31	0.0011
KCWH	FutureWise Target 2070 - Class 13	0.33	0.0011
KCWU	FutureWise Target 2070 - Class 14	0.35	0.0011
KCWQ	FutureWise Target 2070 - Class 17	0.43	0.0011
KCWZ	FutureWise Target 2070 - Class 3	0.18	0.0011
KCWS	FutureWise Target 2070 - Class 6	0.23	0.0011
KCWW	FutureWise Target 2070 - Class 7	0.25	0.0011
KCWO	FutureWise Target 2070 - Class 8	0.27	0.0011
KCWN	FutureWise Target 2070 - Class 9	0.28	0.0011
KCWP	FutureWise Target 2070 Fd Cls 1	0.16	0.0011
KCWF	FutureWise Target 2070 Fd Cls 4	0.19	0.0011
KAEQ	Global Bond Fund: M&G managed	0.568	0.0015
KBZC	Global Diversified Bond Fund - Class 2	0.7	0.0017
KCKA	Global Diversified Bond Fund - Class 3	0.75	0.0017
KIFE	Global Smaller Companies Fund	0.33	0.0004
KCWA	Global Smaller Companies Fund - Class 1	0.48	0.0004
KCKB	Global Smaller Companies Fund - Class 11	0.53	0.0004
KYMB	Global Smaller Companies Fund - Class 9	0.35	0.0004
KBCB	Global Sustainable Bond Fund	0.36	0.0001
KBBT	Global Sustainable Growth Fund	0.2985	0.0006
KADU	HG Global Equity Fund	0.16	0.0005
KADY	HG Overseas Equity Fund	0.16	0.0003
KRCD	HSBC Islamic Global Equity Fund	0.4	0
KEEC	HSBC Islamic Global Equity Index Fund	0.4	0
KMSA	Islamic Equity Fund - Class 4	0.75	0
KYDG	Islamic Equity Fund - Class 7	0.4	0
KXZR	Islamic Global Equity Index Fund	0.42	0
KBJA	Japanese Equity Index Fund	0.148	-0.0001
KPLG	L&G 70:30 Hybrid Property Fund	0.63	0
KZIG	L&G All World Equity Index Fund (Hedged)	0.4	0.0009
KECC	L&G Cash	0.2	0.0008
KLGA	L&G Global Equity MW 30/70 (75% Hedged)	0.46	0.0006
KRKK	L&G Retirement Income Multi-Asset Fund	0.5	0.0044
KLEO	L&G UK Equity Index Fund Class 8	0.5	0
KEKB	Mondrian UCITS Global Equity Fund	0	0
KEKC	Mondrian UCITS Global Fixed Income Fund	0	0

Fund Code	Fund Name	Total Expense Ratio (TER) (%)	Transaction Cost (%)
KEKD	Mondrian UCITS Global Green Bond Fund	0	0
KBPA	Pacific Rim Equity Index Fund	0.148	0
KAPR	Passive Asia Pacific Equity Fund	0.115	0
KYCR	Passive Asia Pacific Equity Fund - C7	0.13	0
KBZB	Passive Asia Pacific Equity Fund - CI 1	0.3	0
KBXC	Passive Asia Pacific Equity Fund Class 2	0.21	0
KCJA	Passive Asia Pacific Equity Fund Class 3	0.26	0
KYMA	Passive Corporate Bond Fund - Class 7	0.13	0
KYDE	Passive Emerging Markets Equity Fund C7	0.3	0
KIAE	Passive European Equity Fund	0.115	0.0002
KBVC	Passive European Equity Fund - Class 2	0.21	0.0002
KCIA	Passive European Equity Fund - Class 3	0.26	0.0002
KYDI	Passive European Equity Fund - Class 7	0.13	0.0002
KYDB	Passive Global Equity - Class 7	0.13	0
KQJE	Passive Japanese Equity Fund	0.115	-0.0001
KBXB	Passive Japanese Equity Fund - Class 1	0.3	-0.0001
KBXA	Passive Japanese Equity Fund - Class 2	0.21	-0.0001
KCIC	Passive Japanese Equity Fund - Class 3	0.26	-0.0001
KYDR	Passive Japanese Equity Fund - Class 7	0.13	-0.0001
KDTC	Passive Long Dated Government Bond CL 11	0.28	0
KDHD	Passive UK Equity Fund - Class 9	0.14	0.0009
KUEI	Passive US Equity Fund	0.115	0.0001
KCYA	Passive US Equity Fund - Class 1	0.3	0.0001
KBVA	Passive US Equity Fund - Class 2	0.21	0.0001
KCCC	Passive US Equity Fund - Class 3	0.26	0.0001
KYCI	Passive US Equity Fund - Class 7	0.13	0.0001
KYDC	Passive World ex-UK Equity Fund - C7	0.13	0.0003
KXZY	Property Fund	0.92	0
KILI	Property Fund	0.56	0
KEHD	Property Fund - Class 9	0.66	0
LZAE	PSA Cash Pensions Fund	0.25	0
LZAC	PSA Diversified Markets Pension Fund	0.35	0.0015
LZAD	PSA Sus UK Agg Bond Pension Fund	0.4	0
KXXB	Responsible Investment Equity Fund	0.685	0.0014
KTTR	Retirement Annuity Fund	0.1514	0
KTRQ	RSA Pension Passive Global Equity Fund	0.261	0
KXPG	RSA Pension Active Global Equity Fund	0.82	0.0055
KXPA	RSA Pension Active UK Equity Fund	0.6901	0.0023
KTRR	RSA Pension Annuity Targeting Fund	0.253	0
KTRH	RSA Pension Cash Fund	0.24	0

Fund Code	Fund Name	Total Expense Ratio (TER) (%)	Transaction Cost (%)
KTRI	RSA Pension Corporate Bond Fund	0.253	0
KTRJ	RSA Pension Diversified Growth Fund	0.348	0.0007
KXPE	RSA Pension Emerging Market Equity Fund	0.91	0.0065
KXNH	RSA Pension ESG Fund	0.2	0.0005
KTRK	RSA Pension Ethical Fund	0.34	0
KXPI	RSA Pension Fixed Interest Gilt Fund	0.19	0
KXPR	RSA Pension Global Small Cap Equity Fund	0.39	0.0004
KXPK	RSA Pension Index-Linked Gilt Fund	0.19	0
KAOB	RSA Pension Low Carbon Equity Fund	0.224	0.0001
KTPC	RSA Pension Passive UK Equity Fund	0.23	0
KXRB	RSA Pension Pre-Retirement Growth Fund	0.4005	0
KTRU	RSA Pension Property Fund	0.55	0
KXPH	RSA Pension Shariah Equity Fund	0.44	0
KPSD	Schroder Sustain Future Multi Asset Fund	0.57	0.003
KRDD	Schroder Sustainable Multi Asset Fund	0.4	0.003
KCIB	Short Dated Bond Fund	0.45	-0.0013
KBVB	Short Dated Bond Fund - Class 2	0.5	-0.0013
SLAE	Sustainable Active Equity Fd - Class 11	0.78	0.0016
SLGJ	Sustainable Active Equity Fund - Class 1	0.73	0.0016
SLBI	Sustainable Active Equity Fund - Class 2	0.68	0.0016
SLBE	Sustainable Active Equity Fund - Class 3	0.63	0.0016
SLBH	Sustainable Active Equity Fund - Class 4	0.88	0.0016
SLAU	Sustainable Active Equity Fund - Class 5	0.83	0.0016
SLBU	Sustainable Active Equity Inc Fund	0.61	0.0016
SLBJ	Sustainable Climate Bond Fund	0.46	0.004
SLBC	Sustainable Climate Bond Fund - Class 1	0.58	0.004
SLBB	Sustainable Climate Bond Fund - Class 11	0.63	0.004
SLAK	Sustainable Climate Bond Fund - Class 2	0.53	0.004
SLBK	Sustainable Climate Bond Fund - Class 3	0.48	0.004
SLAQ	Sustainable Climate Bond Fund - Class 4	0.73	0.004
KAFK	Sustainable Climate Equity Fd	0.75	0.0007
KZBQ	Sustainable Climate Equity Fd - Class 1	0.88	0.0007
KZBR	Sustainable Climate Equity Fd - Class 11	0.93	0.0007
KZBK	Sustainable Climate Equity Fd - Class 2	0.83	0.0007
KZBJ	Sustainable Climate Equity Fd - Class 3	0.78	0.0007
KZBY	Sustainable Climate Equity Fd - Class 4	1.03	0.0007
KZBU	Sustainable Climate Equity Fd - Class 5	0.98	0.0007
KYCG	Sustainable Growth Fund	0.31	0.0021
KXTJ	Sustainable Passive Equity Fd - Class 1	0.25	0.0005
KXTK	Sustainable Passive Equity Fd - Class 11	0.3	0.0005

Fund Code	Fund Name	Total Expense Ratio (TER) (%)	Transaction Cost (%)
KXSA	Sustainable Passive Equity Fd - Class 12	0.4	0.0005
KXPB	Sustainable Passive Equity Fd - Class 2	0.2	0.0005
KXRR	Sustainable Passive Equity Fd - Class 5	0.35	0.0005
KEBA	Sustainable Passive Equity Fund	0.18	0.0005
KAFJ	Sustainable Passive Equity Fund	0.13	0.0005
KZKI	Sustainable Passive Equity Fund	0.15	0.0005
KAFQ	Sustainable Positive Change Eq Fd	0.56	0.0014
KZFE	Sustainable Positive Change Eq Fd - CI 1	0.68	0.0014
KZFD	Sustainable Positive Change Eq Fd - CI 2	0.63	0.0014
KZFC	Sustainable Positive Change Eq Fd - CI 3	0.58	0.0014
KZFI	Sustainable Positive Change Eq Fd - CI 4	0.83	0.0014
KZFG	Sustainable Positive Chng Eq Fd - CI 11	0.73	0.0014
KBNA	UK Equity Index Fund	0.128	0.0009
KBKA	UK Fixed Gilt Index Fund	0.128	0
KTTU	UK Shares Fund	0.565	0
KTUB	Unilever Bond Fund	0.205	0
KTUA	Unilever Cash Fund	0.26	0.0002
KTUC	Unilever Cautious Growth Fund	0.3622872	0.0002
KTPE	Unilever Emerging Markets Fund	0.34	0
KTPI	Unilever Global Equity Fund	0.363624	0
KTUM	Unilever Moderate Growth Fund	0.4173688	0
KXUG	Universal Music Global Equity	0.338	0.0014
KZJG	Universal Music Positive Change Fund	0.63	0.0014
KZJH	Universal Music World ESG Equity Tracker	0.2	0.0005
KBIA	US Equity Index Fund	0.148	0.0001
KXKR	Virgin Money Cash	0.18	0.0008
KXKQ	Virgin Money Defensive Bonds	0.46	0.0014
KXWJ	Virgin Money Diversified	0.35	0.0003
KXKG	Virgin Money Growth	0.263005	0.0002
KXKK	Virgin Money Index-Linked	0.15	0
KXWI	Virgin Money Islamic Equity	0.36	0
KXKJ	Virgin Money Pre-Retirement (Targeting A	0.18	0
KXKE	Virgin Money Property	0.73	-0.0424
KXKH	Virgin Money Sustainable Active	0.31	0.0021
KAOK	Virgin Money Sustainable Passive Equity	0.218	0.0002
KMSR	Volatility Managed Multi Asset Fund C12	0.35	0.0015
KXXE	World (excluding UK) Equity Index Fund	0.16	0.0003
KTTW	Worldwide Shares Fund	0.9505	0.0012

Appendix 3 - Example Costs and Charges Illustrations

To illustrate the impact of charges on a typical member's pension pot, we have provided a range of example illustrations for each section of the Fidelity Master Trust to show the impact of charges and transaction costs on the growth of a pension plan.

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.

AIG Master Trust

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the BlackRock Emerging Markets Fund
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Fund
- The fund with the highest annual member borne costs - this is the Global Diversified Bond Fund
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		BlackRock Emerging Markets Fund		Fidelity Cash Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£50,800	£50,700	£51,300	£51,100	£48,900	£48,800
3	£56,800	£56,500	£58,400	£57,900	£50,800	£50,600
5	£63,200	£62,700	£66,100	£65,200	£52,700	£52,300
10	£81,200	£80,000	£88,600	£86,300	£57,200	£56,500
20	£127,000	£124,000	£151,000	£143,000	£66,100	£64,500
30	£192,000	£184,000	£246,000	£229,000	£74,500	£72,000
40	£284,000	£268,000	£394,000	£357,000	£82,500	£79,100
50	£387,000	£360,000	£620,000	£548,000	£90,200	£85,700
	Reduction in yield: 0.2%		Reduction in yield: 0.3%		Reduction in yield: 0.1%	

Years	Global Diversified Bond Fund		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£49,800	£49,400	£48,900	£48,900
3	£53,700	£52,300	£50,800	£50,800
5	£57,700	£55,200	£52,700	£52,700
10	£68,200	£62,500	£57,200	£57,200
20	£91,700	£77,900	£66,100	£66,100
30	£118,000	£94,000	£74,500	£74,500
40	£150,000	£110,000	£82,500	£82,500
50	£186,000	£128,000	£90,200	£90,200
	Reduction in yield: 1.0%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £48,100.
- Total contributions are assumed to be £100 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

The ASOS Pension Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fd Cls 12
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 5
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fd Cls 12		Fidelity Cash Pensions Fund Class 5	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£23,600	£23,500	£23,800	£23,700	£22,800	£22,700
3	£37,500	£37,200	£38,300	£37,900	£34,400	£34,100
5	£52,400	£51,800	£54,200	£53,200	£45,800	£45,300
10	£94,300	£92,300	£100,000	£97,100	£74,000	£72,500
20	£202,000	£194,000	£228,000	£214,000	£128,000	£123,000
30	£354,000	£332,000	£425,000	£385,000	£180,000	£170,000
40	£566,000	£518,000	£727,000	£635,000	£229,000	£213,000
50	£813,000	£726,000	£1,190,000	£1,000,000	£276,000	£253,000
	Reduction in yield: 0.4%		Reduction in yield: 0.5%		Reduction in yield: 0.4%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£23,800	£23,500	£22,800	£22,800
3	£38,300	£37,200	£34,400	£34,400
5	£54,200	£51,800	£45,800	£45,800
10	£100,000	£92,200	£74,000	£74,000
20	£228,000	£193,000	£128,000	£128,000
30	£425,000	£331,000	£180,000	£180,000
40	£727,000	£516,000	£229,000	£229,000
50	£1,190,000	£767,000	£276,000	£276,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £17,000.
- Total contributions are assumed to be £500 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

BNP Paribas Pension

Illustrations are shown for the default option, Drawdown Lifestyle fund, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the European Equity Index Fund
- One of the funds with the lowest before costs expected return - example used is the Cash Fund: BlackRock managed
- The fund with the highest annual member borne costs - this is the Emerging Active Equity: Fidelity managed
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	Drawdown Lifestyle		European Equity Index Fund		Cash Fund: BlackRock managed	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£86,000	£85,700	£86,700	£86,600	£82,900	£82,700
3	£109,000	£108,000	£111,000	£111,000	£98,600	£98,100
5	£133,000	£131,000	£139,000	£138,000	£114,000	£113,000
10	£203,000	£197,000	£219,000	£216,000	£152,000	£150,000
20	£383,000	£363,000	£440,000	£430,000	£226,000	£220,000
30	£635,000	£585,000	£781,000	£754,000	£296,000	£286,000
40	£962,000	£854,000	£1,300,000	£1,240,000	£363,000	£348,000
50	£1,400,000	£1,200,000	£2,100,000	£1,980,000	£427,000	£405,000
	Reduction in yield: 0.5%		Reduction in yield: 0.2%		Reduction in yield: 0.2%	

Years	Emerging Active Equity: Fidelity managed		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£86,700	£85,800	£82,900	£82,900
3	£111,000	£108,000	£98,600	£98,600
5	£139,000	£132,000	£114,000	£114,000
10	£219,000	£200,000	£152,000	£152,000
20	£440,000	£372,000	£226,000	£226,000
30	£781,000	£607,000	£296,000	£296,000
40	£1,300,000	£930,000	£363,000	£363,000
50	£2,100,000	£1,370,000	£427,000	£427,000
	Reduction in yield: 1.2%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £75,000.
- Total contributions are assumed to be £700 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

British Engineering Services Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid L&G Over 15 Yrs Gilts Idx Fd Cls 8
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pension Fund Class 11
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid L&G Over 15 Yrs Gilts Idx Fd Cls 8		Fidelity Cash Pension Fund Class 11	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£36,200	£36,000	£36,500	£36,300	£34,900	£34,800
3	£53,400	£52,900	£54,600	£54,000	£34,900	£34,800
5	£71,900	£70,700	£74,400	£73,000	£62,400	£61,500
10	£123,000	£120,000	£132,000	£127,000	£96,100	£93,700
20	£258,000	£243,000	£292,000	£273,000	£161,000	£153,000
30	£445,000	£409,000	£538,000	£485,000	£222,000	£208,000
40	£708,000	£630,000	£915,000	£795,000	£281,000	£259,000
50	£1,010,000	£874,000	£1,490,000	£1,240,000	£337,000	£305,000
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.4%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£36,500	£36,000	£34,900	£34,900
3	£54,600	£53,000	£48,700	£48,700
5	£74,400	£71,000	£62,400	£62,400
10	£132,000	£120,000	£96,100	£96,100
20	£292,000	£246,000	£161,000	£161,000
30	£538,000	£416,000	£222,000	£222,000
40	£915,000	£645,000	£281,000	£281,000
50	£1,490,000	£954,000	£337,000	£337,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £28,000.
- Total contributions are assumed to be £600 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Capital One Pension Scheme

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fidelity L&G Over 15 y Gilts Ind Fd CI 1
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund
- The fund with the highest annual member borne costs - this is the Sustainable Climate Bond Fund - Class 2
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fidelity L&G Over 15 y Gilts Ind Fd CI 1		Fidelity Cash Pensions Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£78,900	£78,700	£79,600	£79,400	£76,100	£75,900
3	£104,000	£103,000	£106,000	£106,000	£94,200	£93,600
5	£131,000	£129,000	£136,000	£134,000	£112,000	£111,000
10	£206,000	£202,000	£221,000	£218,000	£156,000	£153,000
20	£402,000	£387,000	£459,000	£445,000	£241,000	£234,000
30	£675,000	£640,000	£825,000	£787,000	£322,000	£309,000
40	£1,050,000	£984,000	£1,380,000	£1,300,000	£399,000	£378,000
50	£1,500,000	£1,370,000	£2,240,000	£2,070,000	£473,000	£442,000
	Reduction in yield: 0.3%		Reduction in yield: 0.2%		Reduction in yield: 0.3%	

Years	Sustainable Climate Bond Fund - Class 2		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£77,500	£76,800	£76,100	£76,100
3	£99,100	£96,600	£94,200	£94,200
5	£121,000	£116,000	£112,000	£112,000
10	£179,000	£167,000	£156,000	£156,000
20	£310,000	£273,000	£241,000	£241,000
30	£460,000	£384,000	£322,000	£322,000
40	£635,000	£501,000	£399,000	£399,000
50	£836,000	£623,000	£473,000	£473,000
	Reduction in yield: 1.0%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £67,000.
- Total contributions are assumed to be £800 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

CDC Pension Scheme

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fidelity L&G Over 15 y Gilts Ind Fd CI 4
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fidelity L&G Over 15 y Gilts Ind Fd CI 4		Fidelity Cash Pensions Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£125,000	£125,000	£126,000	£125,000	£120,000	£120,000
3	£153,000	£152,000	£157,000	£155,000	£138,000	£137,000
5	£184,000	£181,000	£191,000	£186,000	£156,000	£154,000
10	£269,000	£261,000	£290,000	£275,000	£199,000	£195,000
20	£490,000	£463,000	£565,000	£511,000	£282,000	£273,000
30	£798,000	£734,000	£988,000	£850,000	£361,000	£345,000
40	£1,230,000	£1,100,000	£1,630,000	£1,330,000	£436,000	£411,000
50	£1,720,000	£1,500,000	£2,630,000	£2,040,000	£508,000	£474,000
	Reduction in yield: 0.4%		Reduction in yield: 0.7%		Reduction in yield: 0.3%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£126,000	£124,000	£120,000	£120,000
3	£157,000	£151,000	£138,000	£138,000
5	£191,000	£180,000	£156,000	£156,000
10	£290,000	£259,000	£199,000	£199,000
20	£565,000	£455,000	£282,000	£282,000
30	£988,000	£716,000	£361,000	£361,000
40	£1,630,000	£1,060,000	£436,000	£436,000
50	£2,630,000	£1,520,000	£508,000	£508,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £112,000.
- Total contributions are assumed to be £800 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

CIBC UK Pension Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fund C10
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Fund
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fund C10		Fidelity Cash Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£111,000	£111,000	£112,000	£112,000	£107,000	£107,000
3	£151,000	£151,000	£155,000	£153,000	£137,000	£137,000
5	£194,000	£192,000	£201,000	£198,000	£166,000	£165,000
10	£313,000	£310,000	£335,000	£326,000	£239,000	£236,000
20	£622,000	£609,000	£709,000	£672,000	£378,000	£370,000
30	£1,050,000	£1,020,000	£1,280,000	£1,180,000	£510,000	£496,000
40	£1,650,000	£1,590,000	£2,160,000	£1,940,000	£636,000	£614,000
50	£2,360,000	£2,230,000	£3,510,000	£3,060,000	£756,000	£725,000
	Reduction in yield: 0.2%		Reduction in yield: 0.4%		Reduction in yield: 0.2%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£112,000	£111,000	£107,000	£107,000
3	£155,000	£150,000	£137,000	£137,000
5	£201,000	£191,000	£166,000	£166,000
10	£335,000	£305,000	£239,000	£239,000
20	£709,000	£593,000	£378,000	£378,000
30	£1,280,000	£981,000	£510,000	£510,000
40	£2,160,000	£1,500,000	£636,000	£636,000
50	£3,510,000	£2,210,000	£756,000	£756,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £93,000.
- Total contributions are assumed to be £1,300 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Core Laboratories Pension Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fidelity BlackRock Over 5 Yrs ILG Cls 12
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 8
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fidelity BlackRock Over 5 Yrs ILG Cls 12		Fidelity Cash Pensions Fund Class 8	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£48,000	£47,900	£48,500	£48,300	£46,300	£46,100
3	£58,800	£58,200	£60,300	£59,600	£52,900	£52,400
5	£70,200	£69,100	£73,100	£71,900	£59,500	£58,500
10	£102,000	£99,600	£110,000	£107,000	£75,600	£73,300
20	£185,000	£176,000	£214,000	£201,000	£106,000	£101,000
30	£302,000	£279,000	£374,000	£340,000	£136,000	£126,000
40	£465,000	£418,000	£619,000	£546,000	£164,000	£149,000
50	£653,000	£571,000	£996,000	£848,000	£191,000	£171,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£48,500	£47,900	£46,300	£46,300
3	£60,300	£58,200	£52,900	£52,900
5	£73,100	£69,200	£59,500	£59,500
10	£110,000	£99,600	£75,600	£75,600
20	£214,000	£176,000	£106,000	£106,000
30	£374,000	£279,000	£136,000	£136,000
40	£619,000	£419,000	£164,000	£164,000
50	£996,000	£607,000	£191,000	£191,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £43,000.
- Total contributions are assumed to be £300 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Corebridge Financial UK Retirement Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fidelity BlackRock Emerging Markets Fund
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund - Class 10
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fidelity BlackRock Emerging Markets Fund		Fidelity Cash Pensions Fund - Class 10	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£190,000	£189,000	£191,000	£191,000	£183,000	£183,000
3	£259,000	£258,000	£266,000	£263,000	£235,000	£235,000
5	£334,000	£332,000	£347,000	£342,000	£287,000	£286,000
10	£544,000	£537,000	£582,000	£569,000	£415,000	£411,000
20	£1,080,000	£1,060,000	£1,230,000	£1,180,000	£662,000	£650,000
30	£1,840,000	£1,780,000	£2,240,000	£2,090,000	£896,000	£874,000
40	£2,900,000	£2,770,000	£3,780,000	£3,450,000	£1,120,000	£1,080,000
50	£4,130,000	£3,900,000	£6,160,000	£5,470,000	£1,330,000	£1,280,000
	Reduction in yield: 0.2%		Reduction in yield: 0.3%		Reduction in yield: 0.2%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£191,000	£189,000	£183,000	£183,000
3	£266,000	£257,000	£235,000	£235,000
5	£347,000	£329,000	£287,000	£287,000
10	£582,000	£530,000	£415,000	£415,000
20	£1,230,000	£1,030,000	£662,000	£662,000
30	£2,240,000	£1,710,000	£896,000	£896,000
40	£3,780,000	£2,630,000	£1,120,000	£1,120,000
50	£6,160,000	£3,880,000	£1,330,000	£1,330,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £157,000.
- Total contributions are assumed to be £2,300 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Corebridge UK Retirement Savings Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fidelity BlackRock Emerging Markets Fund
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund - Class 10
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fidelity BlackRock Emerging Markets Fund		Fidelity Cash Pensions Fund - Class 10	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£57,200	£57,100	£57,700	£57,500	£55,200	£55,100
3	£80,800	£80,500	£82,700	£82,100	£73,500	£73,300
5	£106,000	£105,000	£110,000	£108,000	£91,700	£91,200
10	£177,000	£175,000	£189,000	£185,000	£136,000	£135,000
20	£361,000	£353,000	£409,000	£392,000	£222,000	£218,000
30	£618,000	£597,000	£748,000	£700,000	£304,000	£297,000
40	£977,000	£934,000	£1,260,000	£1,150,000	£382,000	£370,000
50	£1,390,000	£1,310,000	£2,060,000	£1,840,000	£456,000	£439,000
	Reduction in yield: 0.2%		Reduction in yield: 0.3%		Reduction in yield: 0.2%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£57,700	£57,000	£55,200	£55,200
3	£82,700	£80,100	£73,500	£73,500
5	£110,000	£104,000	£91,700	£91,700
10	£189,000	£173,000	£136,000	£136,000
20	£409,000	£344,000	£222,000	£222,000
30	£748,000	£576,000	£304,000	£304,000
40	£1,260,000	£889,000	£382,000	£382,000
50	£2,060,000	£1,310,000	£456,000	£456,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £46,000.
- Total contributions are assumed to be £800 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Credit Suisse Master Trust

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid CSMT BlackRock Em Markets Equity Fd
- One of the funds with the lowest before costs expected return - example used is the Fidelity CSMT Cash Fund
- The fund with the highest annual member borne costs - this is the Fidelity CSMT Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid CSMT BlackRock Em Markets Equity Fd		Fidelity CSMT Cash Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£134,000	£134,000	£136,000	£135,000	£130,000	£130,000
3	£195,000	£195,000	£200,000	£198,000	£178,000	£177,000
5	£261,000	£259,000	£270,000	£265,000	£226,000	£224,000
10	£444,000	£439,000	£474,000	£459,000	£344,000	£339,000
20	£918,000	£898,000	£1,040,000	£979,000	£570,000	£557,000
30	£1,580,000	£1,530,000	£1,910,000	£1,740,000	£786,000	£761,000
40	£2,500,000	£2,390,000	£3,250,000	£2,850,000	£992,000	£951,000
50	£3,590,000	£3,390,000	£5,300,000	£4,500,000	£1,180,000	£1,120,000
	Reduction in yield: 0.2%		Reduction in yield: 0.5%		Reduction in yield: 0.2%	

Years	Fidelity CSMT Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£136,000	£134,000	£130,000	£130,000
3	£200,000	£194,000	£178,000	£178,000
5	£270,000	£257,000	£226,000	£226,000
10	£474,000	£433,000	£344,000	£344,000
20	£1,040,000	£873,000	£570,000	£570,000
30	£1,910,000	£1,460,000	£786,000	£786,000
40	£3,250,000	£2,260,000	£992,000	£992,000
50	£5,300,000	£3,330,000	£1,180,000	£1,180,000
	Reduction in yield: 1.4%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £106,000.
- Total contributions are assumed to be £2,100 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

CWG Pension Master Trust

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Global Smaller Companies Fund - Class 9
- One of the funds with the lowest before costs expected return - example used is the Cash Fund - Class 9
- The fund with the highest annual member borne costs - this is the Active Emerging Markets - Class 8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Global Smaller Companies Fund - Class 9		Cash Fund - Class 9	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£5,860	£5,860	£5,900	£5,880	£5,720	£5,720
3	£16,100	£16,000	£16,300	£16,200	£15,100	£15,000
5	£27,000	£26,900	£27,700	£27,400	£24,400	£24,200
10	£57,800	£57,200	£60,900	£59,400	£47,200	£46,700
20	£137,000	£134,000	£153,000	£145,000	£91,300	£89,500
30	£248,000	£240,000	£294,000	£271,000	£133,000	£129,000
40	£404,000	£385,000	£512,000	£456,000	£173,000	£166,000
50	£587,000	£551,000	£846,000	£728,000	£211,000	£201,000
	Reduction in yield: 0.2%		Reduction in yield: 0.5%		Reduction in yield: 0.2%	

Years	Active Emerging Markets - Class 8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£5,900	£5,850	£5,720	£5,720
3	£16,300	£16,000	£15,100	£15,100
5	£27,700	£26,800	£24,400	£24,400
10	£60,900	£56,700	£47,200	£47,200
20	£153,000	£132,000	£91,300	£91,300
30	£294,000	£233,000	£133,000	£133,000
40	£512,000	£371,000	£173,000	£173,000
50	£846,000	£557,000	£211,000	£211,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £1,000.
- Total contributions are assumed to be £400 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Danske Bank Master Trust Pension Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fidelity L&G Over 15 y Gilts Ind Fd CI 5
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 5
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fidelity L&G Over 15 y Gilts Ind Fd CI 5		Fidelity Cash Pensions Fund Class 5	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£36,800	£36,700	£37,200	£37,000	£35,500	£35,400
3	£49,200	£48,900	£50,400	£50,000	£44,600	£44,200
5	£62,500	£61,700	£64,900	£64,000	£53,600	£52,900
10	£99,800	£97,600	£107,000	£104,000	£75,800	£74,000
20	£196,000	£188,000	£223,000	£212,000	£118,000	£113,000
30	£330,000	£310,000	£403,000	£373,000	£159,000	£149,000
40	£519,000	£476,000	£679,000	£612,000	£197,000	£183,000
50	£738,000	£662,000	£1,100,000	£966,000	£234,000	£214,000
	Reduction in yield: 0.3%		Reduction in yield: 0.4%		Reduction in yield: 0.4%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£37,200	£36,700	£35,500	£35,500
3	£50,400	£48,800	£44,600	£44,600
5	£64,900	£61,600	£53,600	£53,600
10	£107,000	£97,300	£75,800	£75,800
20	£223,000	£186,000	£118,000	£118,000
30	£403,000	£307,000	£159,000	£159,000
40	£679,000	£471,000	£197,000	£197,000
50	£1,100,000	£691,000	£234,000	£234,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £31,000.
- Total contributions are assumed to be £400 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

DENSO Automotive UK Pension Scheme

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Ovr 15Yr UK Gilt Idx Fd C8
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 5
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Ovr 15Yr UK Gilt Idx Fd C8		Fidelity Cash Pensions Fund Class 5	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£95,500	£95,100	£96,300	£96,000	£92,000	£91,700
3	£121,000	£120,000	£124,000	£123,000	£110,000	£109,000
5	£149,000	£147,000	£155,000	£153,000	£127,000	£126,000
10	£229,000	£223,000	£246,000	£240,000	£171,000	£167,000
20	£433,000	£412,000	£497,000	£474,000	£256,000	£244,000
30	£719,000	£669,000	£883,000	£823,000	£336,000	£316,000
40	£1,110,000	£1,010,000	£1,470,000	£1,340,000	£413,000	£381,000
50	£1,580,000	£1,400,000	£2,380,000	£2,110,000	£485,000	£442,000
	Reduction in yield: %		Reduction in yield: 0.3%		Reduction in yield: 0.4%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£96,300	£95,000	£92,000	£92,000
3	£124,000	£120,000	£110,000	£110,000
5	£155,000	£146,000	£127,000	£127,000
10	£246,000	£220,000	£171,000	£171,000
20	£497,000	£403,000	£256,000	£256,000
30	£883,000	£647,000	£336,000	£336,000
40	£1,470,000	£973,000	£413,000	£413,000
50	£2,380,000	£1,400,000	£485,000	£485,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £83,000.
- Total contributions are assumed to be £800 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Derwent London Employee Investment Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the BlackRock O15 Yrs UK Gilt Indx Fund CI11
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 5
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		BlackRock O15 Yrs UK Gilt Indx Fund CI11		Fidelity Cash Pensions Fund Class 5	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£118,000	£118,000	£119,000	£119,000	£114,000	£114,000
3	£154,000	£152,000	£157,000	£156,000	£139,000	£138,000
5	£191,000	£189,000	£199,000	£196,000	£163,000	£161,000
10	£298,000	£291,000	£320,000	£312,000	£224,000	£218,000
20	£572,000	£549,000	£655,000	£627,000	£341,000	£326,000
30	£955,000	£899,000	£1,170,000	£1,090,000	£452,000	£425,000
40	£1,490,000	£1,370,000	£1,960,000	£1,790,000	£557,000	£516,000
50	£2,110,000	£1,900,000	£3,170,000	£2,830,000	£658,000	£599,000
	Reduction in yield: 0.3%		Reduction in yield: 0.3%		Reduction in yield: 0.4%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£119,000	£118,000	£114,000	£114,000
3	£157,000	£152,000	£139,000	£139,000
5	£199,000	£189,000	£163,000	£163,000
10	£320,000	£290,000	£224,000	£224,000
20	£655,000	£544,000	£341,000	£341,000
30	£1,170,000	£887,000	£452,000	£452,000
40	£1,960,000	£1,350,000	£557,000	£557,000
50	£3,170,000	£1,970,000	£658,000	£658,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £102,000.
- Total contributions are assumed to be £1,100 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Diebold Nixdorf UK DC Master Trust Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fd Cls 12
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 5
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fd Cls 12		Fidelity Cash Pensions Fund Class 5	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£50,800	£50,700	£51,300	£51,000	£49,000	£48,900
3	£71,500	£71,000	£73,200	£72,300	£65,100	£64,500
5	£93,700	£92,500	£97,200	£95,300	£81,000	£79,900
10	£156,000	£152,000	£166,000	£161,000	£120,000	£117,000
20	£317,000	£303,000	£360,000	£336,000	£195,000	£187,000
30	£542,000	£507,000	£657,000	£593,000	£267,000	£252,000
40	£858,000	£783,000	£1,110,000	£968,000	£335,000	£311,000
50	£1,220,000	£1,090,000	£1,810,000	£1,510,000	£400,000	£366,000
	Reduction in yield: 0.4%		Reduction in yield: 0.5%		Reduction in yield: 0.4%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£51,300	£50,600	£49,000	£49,000
3	£73,200	£70,700	£65,100	£65,100
5	£97,200	£92,000	£81,000	£81,000
10	£166,000	£150,000	£120,000	£120,000
20	£360,000	£297,000	£195,000	£195,000
30	£657,000	£492,000	£267,000	£267,000
40	£1,110,000	£751,000	£335,000	£335,000
50	£1,810,000	£1,090,000	£400,000	£400,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £41,000.
- Total contributions are assumed to be £700 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Domino UK Pension Scheme

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fund C10
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund - Class 10
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fund C10		Fidelity Cash Pensions Fund - Class 10	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£87,200	£86,900	£88,000	£87,600	£84,100	£83,900
3	£112,000	£112,000	£115,000	£114,000	£102,000	£101,000
5	£140,000	£138,000	£146,000	£143,000	£120,000	£119,000
10	£217,000	£213,000	£234,000	£227,000	£164,000	£162,000
20	£417,000	£401,000	£478,000	£452,000	£248,000	£244,000
30	£697,000	£657,000	£854,000	£786,000	£329,000	£320,000
40	£1,080,000	£1,000,000	£1,430,000	£1,270,000	£406,000	£393,000
50	£1,540,000	£1,390,000	£2,310,000	£2,000,000	£479,000	£460,000
	Reduction in yield: 0.3%		Reduction in yield: 0.4%		Reduction in yield: 0.2%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£88,000	£86,900	£84,100	£84,100
3	£115,000	£111,000	£102,000	£102,000
5	£146,000	£138,000	£120,000	£120,000
10	£234,000	£212,000	£164,000	£164,000
20	£478,000	£397,000	£248,000	£248,000
30	£854,000	£647,000	£329,000	£329,000
40	£1,430,000	£985,000	£406,000	£406,000
50	£2,310,000	£1,440,000	£479,000	£479,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £75,000.
- Total contributions are assumed to be £800 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

DuPont UK Fidelity DC Pension Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the BlackRock O 5 Ys Ind Linked Gilt Fd C111
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 2
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		BlackRock O 5 Ys Ind Linked Gilt Fd C111		Fidelity Cash Pensions Fund Class 2	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£67,200	£67,000	£67,800	£67,600	£64,800	£64,600
3	£86,600	£85,900	£88,800	£88,100	£78,300	£77,700
5	£107,000	£106,000	£111,000	£110,000	£91,700	£90,600
10	£165,000	£162,000	£178,000	£174,000	£124,000	£122,000
20	£316,000	£304,000	£362,000	£348,000	£188,000	£181,000
30	£527,000	£496,000	£646,000	£608,000	£248,000	£235,000
40	£823,000	£758,000	£1,080,000	£996,000	£306,000	£286,000
50	£1,160,000	£1,050,000	£1,750,000	£1,570,000	£361,000	£333,000
	Reduction in yield: 0.3%		Reduction in yield: 0.3%		Reduction in yield: 0.3%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£67,800	£66,900	£64,800	£64,800
3	£88,800	£85,500	£78,300	£78,300
5	£111,000	£105,000	£91,700	£91,700
10	£178,000	£159,000	£124,000	£124,000
20	£362,000	£295,000	£188,000	£188,000
30	£646,000	£475,000	£248,000	£248,000
40	£1,080,000	£716,000	£306,000	£306,000
50	£1,750,000	£1,030,000	£361,000	£361,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £58,000.
- Total contributions are assumed to be £600 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

ekaterra Pension Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fd Cls 12
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 4
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fd Cls 12		Fidelity Cash Pensions Fund Class 4	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£39,400	£39,300	£39,800	£39,600	£38,200	£38,100
3	£74,100	£73,600	£75,600	£74,800	£68,500	£68,000
5	£111,000	£110,000	£114,000	£112,000	£98,600	£97,400
10	£215,000	£211,000	£228,000	£221,000	£172,000	£168,000
20	£485,000	£465,000	£544,000	£511,000	£314,000	£301,000
30	£862,000	£808,000	£1,020,000	£936,000	£450,000	£423,000
40	£1,390,000	£1,270,000	£1,770,000	£1,550,000	£579,000	£535,000
50	£2,000,000	£1,780,000	£2,910,000	£2,460,000	£702,000	£637,000
	Reduction in yield: 0.4%		Reduction in yield: 0.5%		Reduction in yield: 0.4%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£39,800	£39,300	£38,200	£38,200
3	£75,600	£73,400	£68,500	£68,500
5	£114,000	£109,000	£98,600	£98,600
10	£228,000	£209,000	£172,000	£172,000
20	£544,000	£457,000	£314,000	£314,000
30	£1,020,000	£788,000	£450,000	£450,000
40	£1,770,000	£1,220,000	£579,000	£579,000
50	£2,910,000	£1,810,000	£702,000	£702,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £23,000.
- Total contributions are assumed to be £1,300 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Elite UK Defined Contribution Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Ovr 15Yr UK Gilt Idx Fd C4
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 6
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Ovr 15Yr UK Gilt Idx Fd C4		Fidelity Cash Pensions Fund Class 6	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£41,700	£41,500	£42,000	£41,800	£40,400	£40,300
3	£79,000	£78,200	£80,500	£79,800	£73,100	£72,500
5	£118,000	£117,000	£122,000	£120,000	£105,000	£104,000
10	£231,000	£224,000	£244,000	£237,000	£184,000	£180,000
20	£521,000	£491,000	£584,000	£551,000	£338,000	£324,000
30	£926,000	£848,000	£1,100,000	£1,010,000	£484,000	£455,000
40	£1,490,000	£1,320,000	£1,900,000	£1,680,000	£623,000	£575,000
50	£2,150,000	£1,840,000	£3,130,000	£2,670,000	£755,000	£685,000
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.4%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£42,000	£41,500	£40,400	£40,400
3	£80,500	£78,200	£73,100	£73,100
5	£122,000	£117,000	£105,000	£105,000
10	£244,000	£224,000	£184,000	£184,000
20	£584,000	£491,000	£338,000	£338,000
30	£1,100,000	£847,000	£484,000	£484,000
40	£1,900,000	£1,320,000	£623,000	£623,000
50	£3,130,000	£1,950,000	£755,000	£755,000
	Reduction in yield: 1.5%		Reduction in yield: %	

Notes:

- The starting pot size is assumed to be £24,000.
- Total contributions are assumed to be £1,400 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

EUROAPI UK Limited Pension Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fd Cls 12
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 6
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fd Cls 12		Fidelity Cash Pensions Fund Class 6	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£37,900	£37,800	£38,200	£38,000	£36,700	£36,500
3	£65,100	£64,600	£66,500	£65,700	£59,900	£59,400
5	£94,200	£93,000	£97,200	£95,600	£82,900	£81,900
10	£176,000	£172,000	£186,000	£181,000	£139,000	£136,000
20	£387,000	£370,000	£435,000	£409,000	£248,000	£238,000
30	£683,000	£637,000	£818,000	£742,000	£352,000	£331,000
40	£1,090,000	£996,000	£1,400,000	£1,230,000	£451,000	£416,000
50	£1,580,000	£1,390,000	£2,300,000	£1,940,000	£545,000	£494,000
	Reduction in yield: 0.4%		Reduction in yield: 0.5%		Reduction in yield: 0.4%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£38,200	£37,700	£36,700	£36,700
3	£66,500	£64,400	£59,900	£59,900
5	£97,200	£92,700	£82,900	£82,900
10	£186,000	£170,000	£139,000	£139,000
20	£435,000	£365,000	£248,000	£248,000
30	£818,000	£623,000	£352,000	£352,000
40	£1,400,000	£968,000	£451,000	£451,000
50	£2,300,000	£1,420,000	£545,000	£545,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £25,000.
- Total contributions are assumed to be £1,000 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Fastmarkets UK Pension Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fd Cls 12
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 9
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fd Cls 12		Fidelity Cash Pensions Fund Class 9	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£35,500	£35,400	£35,800	£35,600	£34,300	£34,200
3	£57,600	£57,100	£58,800	£58,200	£52,800	£52,600
5	£81,300	£80,300	£84,000	£82,500	£71,200	£70,700
10	£147,000	£144,000	£157,000	£152,000	£116,000	£115,000
20	£319,000	£306,000	£360,000	£338,000	£203,000	£199,000
30	£560,000	£523,000	£672,000	£609,000	£286,000	£277,000
40	£897,000	£818,000	£1,150,000	£1,000,000	£365,000	£350,000
50	£1,290,000	£1,140,000	£1,880,000	£1,580,000	£440,000	£419,000
	Reduction in yield: 0.4%		Reduction in yield: 0.5%		Reduction in yield: 0.2%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£35,800	£35,300	£34,300	£34,300
3	£58,800	£57,000	£52,800	£52,800
5	£84,000	£79,900	£71,200	£71,200
10	£157,000	£143,000	£116,000	£116,000
20	£360,000	£300,000	£203,000	£203,000
30	£672,000	£510,000	£286,000	£286,000
40	£1,150,000	£790,000	£365,000	£365,000
50	£1,880,000	£1,160,000	£440,000	£440,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £25,000.
- Total contributions are assumed to be £800 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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 Master Trust (2)

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fund C10
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fund C10		Fidelity Cash Pensions Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£224,000	£224,000	£226,000	£225,000	£216,000	£215,000
3	£242,000	£240,000	£249,000	£246,000	£216,000	£214,000
5	£261,000	£258,000	£274,000	£269,000	£216,000	£213,000
10	£316,000	£309,000	£346,000	£334,000	£217,000	£212,000
20	£456,000	£436,000	£547,000	£508,000	£218,000	£208,000
30	£652,000	£609,000	£856,000	£767,000	£219,000	£204,000
40	£927,000	£846,000	£1,330,000	£1,140,000	£220,000	£201,000
50	£1,230,000	£1,100,000	£2,060,000	£1,710,000	£221,000	£198,000
	Reduction in yield: 0.3%		Reduction in yield: 0.4%		Reduction in yield: 0.3%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£226,000	£223,000	£216,000	£216,000
3	£249,000	£240,000	£216,000	£216,000
5	£274,000	£257,000	£216,000	£216,000
10	£346,000	£305,000	£217,000	£217,000
20	£547,000	£426,000	£218,000	£218,000
30	£856,000	£590,000	£219,000	£219,000
40	£1,330,000	£810,000	£220,000	£220,000
50	£2,060,000	£1,100,000	£221,000	£221,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £216,000.
- Total contributions are assumed to be £100 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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 Master Trust (3)

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the BlackRock O 5 Ys Ind Linked Gilt Fd C111
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 2
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		BlackRock O 5 Ys Ind Linked Gilt Fd C111		Fidelity Cash Pensions Fund Class 2	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£30,100	£30,000	£30,400	£30,300	£29,000	£28,900
3	£34,700	£34,400	£35,600	£35,300	£31,100	£30,800
5	£39,500	£39,000	£41,300	£40,800	£33,100	£32,700
10	£53,200	£51,900	£57,800	£56,400	£38,200	£37,200
20	£88,600	£84,500	£103,000	£99,000	£47,900	£45,800
30	£138,000	£128,000	£174,000	£162,000	£57,200	£53,700
40	£207,000	£189,000	£282,000	£257,000	£66,100	£61,100
50	£286,000	£255,000	£449,000	£399,000	£74,500	£67,800
	Reduction in yield: 0.3%		Reduction in yield: 0.3%		Reduction in yield: 0.3%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£30,400	£30,000	£29,000	£29,000
3	£35,600	£34,300	£31,100	£31,100
5	£41,300	£38,900	£33,100	£33,100
10	£57,800	£51,600	£38,200	£38,200
20	£103,000	£83,600	£47,900	£47,900
30	£174,000	£126,000	£57,200	£57,200
40	£282,000	£185,000	£66,100	£66,100
50	£449,000	£264,000	£74,500	£74,500
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £28,000.
- Total contributions are assumed to be £100 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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 Master Trust (4)

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets C11
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 5
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets C11		Fidelity Cash Pensions Fund Class 5	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£114,000	£114,000	£116,000	£115,000	£110,000	£110,000
3	£125,000	£124,000	£128,000	£127,000	£111,000	£110,000
5	£136,000	£134,000	£142,000	£139,000	£113,000	£111,000
10	£168,000	£162,000	£183,000	£176,000	£116,000	£112,000
20	£249,000	£233,000	£297,000	£273,000	£122,000	£114,000
30	£362,000	£330,000	£471,000	£417,000	£128,000	£116,000
40	£521,000	£460,000	£740,000	£627,000	£133,000	£118,000
50	£700,000	£599,000	£1,150,000	£937,000	£138,000	£120,000
	Reduction in yield: 0.4%		Reduction in yield: 0.5%		Reduction in yield: 0.4%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£116,000	£114,000	£110,000	£110,000
3	£128,000	£124,000	£111,000	£111,000
5	£142,000	£134,000	£113,000	£113,000
10	£183,000	£162,000	£116,000	£116,000
20	£297,000	£233,000	£122,000	£122,000
30	£471,000	£328,000	£128,000	£128,000
40	£740,000	£458,000	£133,000	£133,000
50	£1,150,000	£632,000	£138,000	£138,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £110,000.
- Total contributions are assumed to be £100 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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 Master Trust (Ex-COLT) Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fidelity L&G Over 15 y Gilts Ind Fd Cl 1
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 5
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fidelity L&G Over 15 y Gilts Ind Fd Cl 1		Fidelity Cash Pensions Fund Class 5	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£67,300	£67,100	£68,000	£67,800	£64,800	£64,600
3	£74,500	£73,600	£76,600	£76,100	£66,600	£65,900
5	£82,100	£80,600	£85,900	£85,000	£68,300	£67,100
10	£103,000	£99,800	£113,000	£110,000	£72,500	£70,200
20	£159,000	£148,000	£188,000	£181,000	£80,600	£75,900
30	£236,000	£212,000	£305,000	£287,000	£88,300	£81,200
40	£345,000	£300,000	£483,000	£446,000	£95,700	£86,000
50	£468,000	£393,000	£757,000	£686,000	£102,000	£90,500
	Reduction in yield: 0.4%		Reduction in yield: 0.2%		Reduction in yield: 0.4%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£68,000	£67,000	£64,800	£64,800
3	£76,600	£73,400	£66,600	£66,600
5	£85,900	£80,200	£68,300	£68,300
10	£113,000	£98,900	£72,500	£72,500
20	£188,000	£145,000	£80,600	£80,600
30	£305,000	£207,000	£88,300	£88,300
40	£483,000	£290,000	£95,700	£95,700
50	£757,000	£400,000	£102,000	£102,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £64,000.
- Total contributions are assumed to be £100 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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 Master Trust Owens Corning Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fidelity L&G Over 15 y Gilts Ind Fd CI 1
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fidelity L&G Over 15 y Gilts Ind Fd CI 1		Fidelity Cash Pensions Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£66,300	£66,100	£66,900	£66,800	£64,000	£63,800
3	£88,100	£87,300	£90,300	£89,800	£79,900	£79,400
5	£111,000	£109,000	£115,000	£114,000	£95,600	£94,700
10	£177,000	£172,000	£190,000	£186,000	£134,000	£132,000
20	£346,000	£329,000	£395,000	£383,000	£208,000	£202,000
30	£583,000	£540,000	£712,000	£679,000	£280,000	£268,000
40	£915,000	£824,000	£1,190,000	£1,120,000	£347,000	£329,000
50	£1,300,000	£1,130,000	£1,940,000	£1,790,000	£412,000	£385,000
	Reduction in yield: 0.4%		Reduction in yield: 0.2%		Reduction in yield: 0.3%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£66,900	£66,100	£64,000	£64,000
3	£90,300	£87,300	£79,900	£79,900
5	£115,000	£109,000	£95,600	£95,600
10	£190,000	£172,000	£134,000	£134,000
20	£395,000	£330,000	£208,000	£208,000
30	£712,000	£543,000	£280,000	£280,000
40	£1,190,000	£830,000	£347,000	£347,000
50	£1,940,000	£1,210,000	£412,000	£412,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £56,000.
- Total contributions are assumed to be £700 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Hunting Retirement Savings Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fund CI 9
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fund CI 9		Fidelity Cash Pensions Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£70,800	£70,600	£71,400	£71,200	£68,300	£68,200
3	£97,900	£97,300	£100,000	£99,200	£88,900	£88,400
5	£126,000	£125,000	£131,000	£129,000	£109,000	£108,000
10	£208,000	£204,000	£222,000	£216,000	£159,000	£156,000
20	£418,000	£405,000	£476,000	£449,000	£256,000	£248,000
30	£712,000	£679,000	£865,000	£794,000	£347,000	£333,000
40	£1,120,000	£1,050,000	£1,460,000	£1,300,000	£435,000	£412,000
50	£1,600,000	£1,470,000	£2,380,000	£2,050,000	£518,000	£486,000
	Reduction in yield: 0.3%		Reduction in yield: 0.4%		Reduction in yield: 0.3%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£71,400	£70,600	£68,300	£68,300
3	£100,000	£97,000	£88,900	£88,900
5	£131,000	£125,000	£109,000	£109,000
10	£222,000	£203,000	£159,000	£159,000
20	£476,000	£399,000	£256,000	£256,000
30	£865,000	£663,000	£347,000	£347,000
40	£1,460,000	£1,020,000	£435,000	£435,000
50	£2,380,000	£1,500,000	£518,000	£518,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £58,000.
- Total contributions are assumed to be £900 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Inmarsat Pension and Savings Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock European Equity Indx Fd
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Fund
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock European Equity Indx Fd		Fidelity Cash Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£101,000	£101,000	£102,000	£102,000	£98,300	£98,100
3	£145,000	£145,000	£149,000	£148,000	£132,000	£132,000
5	£192,000	£191,000	£199,000	£198,000	£166,000	£165,000
10	£325,000	£321,000	£347,000	£344,000	£250,000	£247,000
20	£666,000	£652,000	£756,000	£744,000	£412,000	£403,000
30	£1,140,000	£1,100,000	£1,380,000	£1,350,000	£566,000	£549,000
40	£1,810,000	£1,730,000	£2,350,000	£2,270,000	£713,000	£686,000
50	£2,590,000	£2,440,000	£3,830,000	£3,670,000	£852,000	£814,000
	Reduction in yield: 0.2%		Reduction in yield: 0.1%		Reduction in yield: 0.2%	

Years	Fid Emerging Markets Eqty Pensions Fd		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£102,000	£101,000	£98,300	£98,300
3	£149,000	£145,000	£132,000	£132,000
5	£199,000	£191,000	£166,000	£166,000
10	£347,000	£321,000	£250,000	£250,000
20	£756,000	£651,000	£412,000	£412,000
30	£1,380,000	£1,100,000	£566,000	£566,000
40	£2,350,000	£1,730,000	£713,000	£713,000
50	£3,830,000	£2,590,000	£852,000	£852,000
	Reduction in yield: 1.2%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £81,000.
- Total contributions are assumed to be £1,500 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

K-C Retirement and Wealth Savings Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the BlackRock O 5 Ys Ind Linked Gilt Fd C111
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 5
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		BlackRock O 5 Ys Ind Linked Gilt Fd C111		Fidelity Cash Pensions Fund Class 5	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£72,500	£72,300	£73,200	£73,000	£70,100	£69,800
3	£109,000	£108,000	£112,000	£111,000	£100,000	£99,300
5	£149,000	£147,000	£154,000	£152,000	£129,000	£128,000
10	£260,000	£255,000	£277,000	£272,000	£202,000	£198,000
20	£548,000	£528,000	£619,000	£597,000	£343,000	£330,000
30	£950,000	£898,000	£1,140,000	£1,080,000	£477,000	£451,000
40	£1,510,000	£1,400,000	£1,950,000	£1,800,000	£605,000	£563,000
50	£2,160,000	£1,960,000	£3,190,000	£2,890,000	£727,000	£665,000
	Reduction in yield: 0.3%		Reduction in yield: 0.3%		Reduction in yield: 0.4%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£73,200	£72,300	£70,100	£70,100
3	£112,000	£108,000	£100,000	£100,000
5	£154,000	£147,000	£129,000	£129,000
10	£277,000	£254,000	£202,000	£202,000
20	£619,000	£523,000	£343,000	£343,000
30	£1,140,000	£887,000	£477,000	£477,000
40	£1,950,000	£1,370,000	£605,000	£605,000
50	£3,190,000	£2,040,000	£727,000	£727,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £55,000.
- Total contributions are assumed to be £1,300 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Koch Companies Master Trust

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fund C10
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fund C10		Fidelity Cash Pensions Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£77,900	£77,700	£78,600	£78,300	£75,100	£74,900
3	£102,000	£102,000	£105,000	£104,000	£93,300	£92,700
5	£129,000	£128,000	£134,000	£132,000	£111,000	£110,000
10	£205,000	£201,000	£220,000	£214,000	£155,000	£152,000
20	£400,000	£387,000	£457,000	£433,000	£240,000	£233,000
30	£672,000	£640,000	£821,000	£757,000	£321,000	£308,000
40	£1,050,000	£986,000	£1,380,000	£1,230,000	£399,000	£377,000
50	£1,490,000	£1,370,000	£2,240,000	£1,940,000	£472,000	£442,000
	Reduction in yield: 0.2%		Reduction in yield: 0.4%		Reduction in yield: 0.3%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£78,600	£77,600	£75,100	£75,100
3	£105,000	£102,000	£93,300	£93,300
5	£134,000	£127,000	£111,000	£111,000
10	£220,000	£200,000	£155,000	£155,000
20	£457,000	£381,000	£240,000	£240,000
30	£821,000	£625,000	£321,000	£321,000
40	£1,380,000	£955,000	£399,000	£399,000
50	£2,240,000	£1,400,000	£472,000	£472,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £66,000.
- Total contributions are assumed to be £800 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Meta UK Retirement Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fund C10
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Fund
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fund C10		Fidelity Cash Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£69,800	£69,700	£70,400	£70,100	£67,500	£67,400
3	£111,000	£111,000	£113,000	£112,000	£102,000	£101,000
5	£156,000	£155,000	£161,000	£159,000	£136,000	£135,000
10	£281,000	£278,000	£299,000	£292,000	£221,000	£219,000
20	£606,000	£594,000	£683,000	£650,000	£384,000	£377,000
30	£1,050,000	£1,020,000	£1,270,000	£1,180,000	£539,000	£525,000
40	£1,690,000	£1,620,000	£2,170,000	£1,960,000	£687,000	£664,000
50	£2,430,000	£2,310,000	£3,570,000	£3,120,000	£828,000	£793,000
	Reduction in yield: 0.2%		Reduction in yield: 0.4%		Reduction in yield: 0.2%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£70,400	£69,600	£67,500	£67,500
3	£113,000	£110,000	£102,000	£102,000
5	£161,000	£154,000	£136,000	£136,000
10	£299,000	£275,000	£221,000	£221,000
20	£683,000	£579,000	£384,000	£384,000
30	£1,270,000	£991,000	£539,000	£539,000
40	£2,170,000	£1,540,000	£687,000	£687,000
50	£3,570,000	£2,290,000	£828,000	£828,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £50,000.
- Total contributions are assumed to be £1,500 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Mondrian Pension Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fd Cls 12
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fd Cls 12		Fidelity Cash Pensions Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£203,000	£202,000	£205,000	£204,000	£195,000	£195,000
3	£242,000	£240,000	£248,000	£245,000	£217,000	£216,000
5	£283,000	£280,000	£295,000	£289,000	£239,000	£236,000
10	£400,000	£392,000	£432,000	£414,000	£291,000	£286,000
20	£700,000	£675,000	£813,000	£751,000	£393,000	£380,000
30	£1,120,000	£1,060,000	£1,390,000	£1,240,000	£490,000	£467,000
40	£1,710,000	£1,590,000	£2,290,000	£1,960,000	£583,000	£548,000
50	£2,380,000	£2,170,000	£3,680,000	£3,010,000	£671,000	£623,000
	Reduction in yield: 0.3%		Reduction in yield: 0.5%		Reduction in yield: 0.3%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£205,000	£202,000	£195,000	£195,000
3	£248,000	£239,000	£217,000	£217,000
5	£295,000	£279,000	£239,000	£239,000
10	£432,000	£388,000	£291,000	£291,000
20	£813,000	£663,000	£393,000	£393,000
30	£1,390,000	£1,030,000	£490,000	£490,000
40	£2,290,000	£1,530,000	£583,000	£583,000
50	£3,680,000	£2,210,000	£671,000	£671,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £185,000.
- Total contributions are assumed to be £1,000 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

MyColt Retirement Savings

Illustrations are shown for the default option, The Colt Lifestyle Income Drawdown, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the BlackRock O 5 Ys Ind Linked Gilt Fd C111
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 5
- The fund with the highest annual member borne costs - this is the FID Sustainable Global Equity Pension C6
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	The Colt Lifestyle Income Drawdown		BlackRock O 5 Ys Ind Linked Gilt Fd C111		Fidelity Cash Pensions Fund Class 5	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£137,000	£137,000	£140,000	£139,000	£133,000	£133,000
3	£175,000	£174,000	£184,000	£183,000	£163,000	£163,000
5	£216,000	£213,000	£233,000	£231,000	£192,000	£192,000
10	£325,000	£317,000	£375,000	£367,000	£263,000	£263,000
20	£589,000	£562,000	£770,000	£740,000	£401,000	£401,000
30	£923,000	£862,000	£1,370,000	£1,290,000	£533,000	£533,000
40	£1,340,000	£1,230,000	£2,300,000	£2,120,000	£658,000	£658,000
50	£1,880,000	£1,670,000	£3,740,000	£3,360,000	£777,000	£777,000
	Reduction in yield: 0.4%		Reduction in yield: 0.3%		Reduction in yield: 0.0%	

Years	FID Sustainable Global Equity Pension C6		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£140,000	£137,000	£133,000	£133,000
3	£184,000	£176,000	£163,000	£163,000
5	£233,000	£217,000	£192,000	£192,000
10	£375,000	£330,000	£263,000	£263,000
20	£770,000	£603,000	£401,000	£401,000
30	£1,370,000	£957,000	£533,000	£533,000
40	£2,300,000	£1,410,000	£658,000	£658,000
50	£3,740,000	£2,000,000	£777,000	£777,000
	Reduction in yield: 1.8%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £119,000.
- Total contributions are assumed to be £1,300 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

NBKI (London) Pension Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the BlackRock O 5 Ys Ind Linked Gilt Fd C111
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 5
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		BlackRock O 5 Ys Ind Linked Gilt Fd C111		Fidelity Cash Pensions Fund Class 5	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£78,000	£77,800	£78,700	£78,500	£75,300	£75,000
3	£105,000	£104,000	£108,000	£107,000	£95,800	£95,000
5	£135,000	£133,000	£140,000	£138,000	£116,000	£114,000
10	£218,000	£212,000	£233,000	£228,000	£166,000	£162,000
20	£432,000	£412,000	£492,000	£473,000	£262,000	£251,000
30	£731,000	£682,000	£890,000	£839,000	£354,000	£333,000
40	£1,150,000	£1,040,000	£1,500,000	£1,380,000	£441,000	£409,000
50	£1,630,000	£1,450,000	£2,440,000	£2,200,000	£524,000	£478,000
	Reduction in yield: 0.4%		Reduction in yield: 0.3%		Reduction in yield: 0.4%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£78,700	£77,800	£75,300	£75,300
3	£108,000	£104,000	£95,800	£95,800
5	£140,000	£133,000	£116,000	£116,000
10	£233,000	£212,000	£166,000	£166,000
20	£492,000	£411,000	£262,000	£262,000
30	£890,000	£680,000	£354,000	£354,000
40	£1,500,000	£1,040,000	£441,000	£441,000
50	£2,440,000	£1,530,000	£524,000	£524,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £65,000.
- Total contributions are assumed to be £900 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

NCR Atleos Master Trust

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Global Smaller Companies Fund - Class 1
- One of the funds with the lowest before costs expected return - example used is the Cash Fund - Class 2
- The fund with the highest annual member borne costs - this is the Active Emerging Markets - Class 8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Global Smaller Companies Fund - Class 1		Cash Fund - Class 2	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£3,450	£3,440	£3,470	£3,450	£3,360	£3,350
3	£8,600	£8,560	£8,750	£8,660	£8,050	£8,000
5	£14,100	£14,000	£14,500	£14,200	£12,600	£12,500
10	£29,600	£29,100	£31,200	£30,200	£24,100	£23,700
20	£69,700	£67,400	£77,700	£72,600	£46,100	£44,700
30	£125,000	£119,000	£149,000	£134,000	£67,000	£64,100
40	£204,000	£190,000	£258,000	£223,000	£87,000	£82,100
50	£296,000	£270,000	£427,000	£352,000	£106,000	£98,600
	Reduction in yield: 0.3%		Reduction in yield: 0.6%		Reduction in yield: 0.3%	

Years	Active Emerging Markets - Class 8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£3,470	£3,440	£3,360	£3,360
3	£8,750	£8,550	£8,050	£8,050
5	£14,500	£13,900	£12,600	£12,600
10	£31,200	£29,000	£24,100	£24,100
20	£77,700	£66,900	£46,100	£46,100
30	£149,000	£118,000	£67,000	£67,000
40	£258,000	£187,000	£87,000	£87,000
50	£427,000	£280,000	£106,000	£106,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £1,000.
- Total contributions are assumed to be £200 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

NCR Voyix Master Trust

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Global Smaller Companies Fund - Class 1
- One of the funds with the lowest before costs expected return - example used is the Cash Fund - Class 2
- The fund with the highest annual member borne costs - this is the Active Emerging Markets - Class 8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Global Smaller Companies Fund - Class 1		Cash Fund - Class 2	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£3,450	£3,440	£3,470	£3,450	£3,360	£3,350
3	£8,600	£8,560	£8,750	£8,660	£8,050	£8,000
5	£14,100	£14,000	£14,500	£14,200	£12,600	£12,500
10	£29,600	£29,100	£31,200	£30,200	£24,100	£23,700
20	£69,700	£67,400	£77,700	£72,600	£46,100	£44,700
30	£125,000	£119,000	£149,000	£134,000	£67,000	£64,100
40	£204,000	£190,000	£258,000	£223,000	£87,000	£82,100
50	£296,000	£270,000	£427,000	£352,000	£106,000	£98,600
	Reduction in yield: 0.3%		Reduction in yield: 0.6%		Reduction in yield: 0.3%	

Years	Active Emerging Markets - Class 8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£3,470	£3,440	£3,360	£3,360
3	£8,750	£8,550	£8,050	£8,050
5	£14,500	£13,900	£12,600	£12,600
10	£31,200	£29,000	£24,100	£24,100
20	£77,700	£66,900	£46,100	£46,100
30	£149,000	£118,000	£67,000	£67,000
40	£258,000	£187,000	£87,000	£87,000
50	£427,000	£280,000	£106,000	£106,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £1,000.
- Total contributions are assumed to be £200 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

nVent UK Retirement Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BR Over 15 Years UK Gilt Index Fund
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 4
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BR Over 15 Years UK Gilt Index Fund		Fidelity Cash Pensions Fund Class 4	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£59,100	£58,800	£59,600	£59,300	£57,000	£56,800
3	£80,400	£79,400	£82,300	£81,300	£73,000	£72,200
5	£103,000	£101,000	£107,000	£104,000	£88,800	£87,400
10	£167,000	£161,000	£179,000	£172,000	£127,000	£124,000
20	£333,000	£311,000	£379,000	£352,000	£202,000	£193,000
30	£564,000	£511,000	£687,000	£615,000	£274,000	£256,000
40	£888,000	£777,000	£1,150,000	£999,000	£341,000	£313,000
50	£1,260,000	£1,060,000	£1,880,000	£1,550,000	£406,000	£366,000
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.4%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£59,600	£58,800	£57,000	£57,000
3	£82,300	£79,400	£73,000	£73,000
5	£107,000	£101,000	£88,800	£88,800
10	£179,000	£161,000	£127,000	£127,000
20	£379,000	£311,000	£202,000	£202,000
30	£687,000	£511,000	£274,000	£274,000
40	£1,150,000	£777,000	£341,000	£341,000
50	£1,880,000	£1,130,000	£406,000	£406,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £49,000.
- Total contributions are assumed to be £700 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Palantir UK Pension Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fund
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Fund
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fund		Fidelity Cash Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£69,400	£69,300	£70,000	£69,800	£67,100	£66,900
3	£106,000	£105,000	£108,000	£107,000	£97,100	£96,600
5	£145,000	£144,000	£150,000	£148,000	£126,000	£125,000
10	£256,000	£252,000	£272,000	£267,000	£200,000	£197,000
20	£542,000	£528,000	£612,000	£588,000	£340,000	£332,000
30	£942,000	£906,000	£1,130,000	£1,060,000	£475,000	£458,000
40	£1,500,000	£1,420,000	£1,930,000	£1,770,000	£603,000	£575,000
50	£2,150,000	£2,010,000	£3,160,000	£2,830,000	£724,000	£683,000
	Reduction in yield: 0.2%		Reduction in yield: 0.3%		Reduction in yield: 0.2%	

Years	Fid Emerging Markets Eqty Pensions Fd		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£70,000	£69,300	£67,100	£67,100
3	£108,000	£105,000	£97,100	£97,100
5	£150,000	£144,000	£126,000	£126,000
10	£272,000	£252,000	£200,000	£200,000
20	£612,000	£527,000	£340,000	£340,000
30	£1,130,000	£902,000	£475,000	£475,000
40	£1,930,000	£1,410,000	£603,000	£603,000
50	£3,160,000	£2,110,000	£724,000	£724,000
	Reduction in yield: 1.2%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £52,000.
- Total contributions are assumed to be £1,300 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

PCC UK Group Pension Scheme

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fd Cls 12
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 5
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fd Cls 12		Fidelity Cash Pensions Fund Class 5	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£22,500	£22,500	£22,700	£22,600	£21,800	£21,700
3	£36,400	£36,100	£37,200	£36,800	£33,400	£33,100
5	£51,200	£50,700	£52,900	£52,000	£44,900	£44,300
10	£92,900	£91,100	£98,800	£95,600	£73,100	£71,500
20	£200,000	£192,000	£226,000	£212,000	£127,000	£122,000
30	£351,000	£330,000	£421,000	£382,000	£179,000	£169,000
40	£562,000	£517,000	£722,000	£631,000	£228,000	£212,000
50	£808,000	£727,000	£1,180,000	£994,000	£275,000	£252,000
	Reduction in yield: 0.3%		Reduction in yield: 0.5%		Reduction in yield: 0.4%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£22,700	£22,400	£21,800	£21,800
3	£37,200	£36,000	£33,400	£33,400
5	£52,900	£50,300	£44,900	£44,900
10	£98,800	£90,000	£73,100	£73,100
20	£226,000	£188,000	£127,000	£127,000
30	£421,000	£320,000	£179,000	£179,000
40	£722,000	£495,000	£228,000	£228,000
50	£1,180,000	£728,000	£275,000	£275,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £16,000.
- Total contributions are assumed to be £500 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

PCC UK Group Pension Scheme - Timet

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fd Cls 12
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 5
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fd Cls 12		Fidelity Cash Pensions Fund Class 5	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£74,100	£73,900	£74,700	£74,400	£71,500	£71,300
3	£103,000	£103,000	£106,000	£105,000	£94,400	£93,600
5	£135,000	£134,000	£140,000	£137,000	£117,000	£115,000
10	£225,000	£220,000	£240,000	£232,000	£172,000	£168,000
20	£456,000	£437,000	£518,000	£484,000	£280,000	£269,000
30	£779,000	£731,000	£945,000	£852,000	£382,000	£361,000
40	£1,230,000	£1,130,000	£1,600,000	£1,390,000	£480,000	£445,000
50	£1,750,000	£1,570,000	£2,600,000	£2,170,000	£573,000	£523,000
	Reduction in yield: 0.3%		Reduction in yield: 0.5%		Reduction in yield: 0.4%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£74,700	£73,700	£71,500	£71,500
3	£106,000	£102,000	£94,400	£94,400
5	£140,000	£133,000	£117,000	£117,000
10	£240,000	£217,000	£172,000	£172,000
20	£518,000	£427,000	£280,000	£280,000
30	£945,000	£706,000	£382,000	£382,000
40	£1,600,000	£1,070,000	£480,000	£480,000
50	£2,600,000	£1,570,000	£573,000	£573,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £60,000.
- Total contributions are assumed to be £1,000 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Pentair UK Retirement Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BR Over 15 Years UK Gilt Index Fund
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 4
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BR Over 15 Years UK Gilt Index Fund		Fidelity Cash Pensions Fund Class 4	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£41,700	£41,500	£42,000	£41,800	£40,300	£40,100
3	£64,200	£63,500	£65,700	£64,900	£58,800	£58,200
5	£88,400	£86,800	£91,400	£89,700	£77,100	£76,000
10	£156,000	£151,000	£166,000	£160,000	£122,000	£119,000
20	£331,000	£311,000	£374,000	£350,000	£208,000	£199,000
30	£576,000	£525,000	£694,000	£626,000	£291,000	£273,000
40	£920,000	£810,000	£1,180,000	£1,020,000	£370,000	£341,000
50	£1,320,000	£1,120,000	£1,940,000	£1,610,000	£445,000	£402,000
	Reduction in yield: 0.5%		Reduction in yield: 0.5%		Reduction in yield: 0.4%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£42,000	£41,500	£40,300	£40,300
3	£65,700	£63,500	£58,800	£58,800
5	£91,400	£86,800	£77,100	£77,100
10	£166,000	£151,000	£122,000	£122,000
20	£374,000	£311,000	£208,000	£208,000
30	£694,000	£525,000	£291,000	£291,000
40	£1,180,000	£809,000	£370,000	£370,000
50	£1,940,000	£1,180,000	£445,000	£445,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £31,000.
- Total contributions are assumed to be £800 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Pinnacle Pension Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the BlackRock O 5 Ys Ind Linked Gilt Fd C111
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		BlackRock O 5 Ys Ind Linked Gilt Fd C111		Fidelity Cash Pensions Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£25,000	£24,900	£25,200	£25,100	£24,200	£24,100
3	£43,900	£43,700	£44,800	£44,500	£40,400	£40,200
5	£64,200	£63,700	£66,200	£65,600	£56,600	£56,100
10	£121,000	£119,000	£128,000	£126,000	£96,200	£94,800
20	£268,000	£260,000	£301,000	£291,000	£172,000	£168,000
30	£474,000	£453,000	£567,000	£537,000	£245,000	£236,000
40	£762,000	£717,000	£975,000	£905,000	£314,000	£299,000
50	£1,090,000	£1,010,000	£1,600,000	£1,450,000	£380,000	£358,000
	Reduction in yield: 0.3%		Reduction in yield: 0.3%		Reduction in yield: 0.3%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£25,200	£24,900	£24,200	£24,200
3	£44,800	£43,600	£40,400	£40,400
5	£66,200	£63,400	£56,600	£56,600
10	£128,000	£118,000	£96,200	£96,200
20	£301,000	£257,000	£172,000	£172,000
30	£567,000	£444,000	£245,000	£245,000
40	£975,000	£697,000	£314,000	£314,000
50	£1,600,000	£1,030,000	£380,000	£380,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £16,000.
- Total contributions are assumed to be £700 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Prudential Pension Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the BCIF iShares Index Lkd Gilt Tracker Fd
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 9
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		BCIF iShares Index Lkd Gilt Tracker Fd		Fidelity Cash Pensions Fund Class 9	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£112,000	£112,000	£113,000	£113,000	£108,000	£108,000
3	£171,000	£170,000	£175,000	£174,000	£156,000	£156,000
5	£235,000	£233,000	£243,000	£241,000	£205,000	£203,000
10	£414,000	£408,000	£440,000	£435,000	£323,000	£319,000
20	£875,000	£853,000	£989,000	£966,000	£550,000	£538,000
30	£1,520,000	£1,460,000	£1,830,000	£1,760,000	£767,000	£743,000
40	£2,420,000	£2,300,000	£3,120,000	£2,970,000	£974,000	£934,000
50	£3,480,000	£3,250,000	£5,110,000	£4,800,000	£1,170,000	£1,110,000
	Reduction in yield: 0.2%		Reduction in yield: 0.2%		Reduction in yield: 0.2%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£113,000	£111,000	£108,000	£108,000
3	£175,000	£169,000	£156,000	£156,000
5	£243,000	£230,000	£205,000	£205,000
10	£440,000	£400,000	£323,000	£323,000
20	£989,000	£820,000	£550,000	£550,000
30	£1,830,000	£1,370,000	£767,000	£767,000
40	£3,120,000	£2,120,000	£974,000	£974,000
50	£5,110,000	£3,100,000	£1,170,000	£1,170,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £84,000.
- Total contributions are assumed to be £2,100 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Prysmian UK Retirement Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the BlackRock Emerging Markets Fund
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund - Class 10
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity Fund
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		BlackRock Emerging Markets Fund		Fidelity Cash Pensions Fund - Class 10	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£50,300	£50,200	£50,700	£50,600	£48,500	£48,400
3	£63,600	£63,300	£65,200	£64,700	£57,400	£57,200
5	£77,900	£77,300	£81,000	£80,100	£66,300	£65,900
10	£118,000	£116,000	£127,000	£124,000	£88,200	£87,200
20	£221,000	£215,000	£254,000	£244,000	£130,000	£127,000
30	£366,000	£352,000	£450,000	£423,000	£170,000	£165,000
40	£569,000	£539,000	£751,000	£691,000	£208,000	£201,000
50	£804,000	£750,000	£1,210,000	£1,090,000	£244,000	£235,000
	Reduction in yield: 0.2%		Reduction in yield: 0.3%		Reduction in yield: 0.2%	

Years	Fidelity Emerging Markets Equity Fund		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£50,700	£50,100	£48,500	£48,500
3	£65,200	£63,000	£57,400	£57,400
5	£81,000	£76,800	£66,300	£66,300
10	£127,000	£114,000	£88,200	£88,200
20	£254,000	£210,000	£130,000	£130,000
30	£450,000	£340,000	£170,000	£170,000
40	£751,000	£515,000	£208,000	£208,000
50	£1,210,000	£753,000	£244,000	£244,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £44,000.
- Total contributions are assumed to be £400 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Reach UK Pension Plan

Illustrations are shown for the default option, The Flexible Income Strategy, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the BlackRock Over 15 Yrs Gilts Fund
- One of the funds with the lowest before costs expected return - example used is the BlackRock Cash Fund
- The fund with the highest annual member borne costs - this is the Worldwide Shares Fund
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	The Flexible Income Strategy		BlackRock Over 15 Yrs Gilts Fund		BlackRock Cash Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£39,800	£39,500	£40,100	£40,100	£38,300	£38,300
3	£49,900	£49,100	£51,200	£51,000	£45,000	£44,800
5	£60,800	£59,300	£63,200	£62,800	£51,700	£51,300
10	£91,300	£87,200	£98,300	£97,100	£68,000	£67,100
20	£170,000	£156,000	£195,000	£191,000	£99,500	£97,100
30	£280,000	£247,000	£345,000	£333,000	£129,000	£125,000
40	£434,000	£367,000	£575,000	£548,000	£158,000	£151,000
50	£572,000	£463,000	£928,000	£873,000	£185,000	£175,000
	Reduction in yield: 0.6%		Reduction in yield: 0.2%		Reduction in yield: 0.2%	

Years	Worldwide Shares Fund		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£39,800	£39,400	£38,300	£38,300
3	£49,900	£48,600	£45,000	£45,000
5	£60,800	£58,200	£51,700	£51,700
10	£91,300	£84,400	£68,000	£68,000
20	£170,000	£146,000	£99,500	£99,500
30	£280,000	£225,000	£129,000	£129,000
40	£434,000	£325,000	£158,000	£158,000
50	£650,000	£451,000	£185,000	£185,000
	Reduction in yield: 1.0%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £35,000.
- Total contributions are assumed to be £300 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Rentokil Initial Investment Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fidelity L&G Over 15 y Gilts Ind Fd CI 1
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Fund
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fidelity L&G Over 15 y Gilts Ind Fd CI 1		Fidelity Cash Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£92,200	£91,900	£93,000	£92,700	£88,800	£88,600
3	£115,000	£114,000	£118,000	£117,000	£104,000	£103,000
5	£141,000	£139,000	£146,000	£144,000	£120,000	£118,000
10	£212,000	£207,000	£228,000	£223,000	£158,000	£155,000
20	£395,000	£379,000	£454,000	£435,000	£231,000	£224,000
30	£652,000	£612,000	£803,000	£751,000	£301,000	£288,000
40	£1,010,000	£930,000	£1,330,000	£1,220,000	£368,000	£347,000
50	£1,420,000	£1,280,000	£2,160,000	£1,920,000	£431,000	£403,000
	Reduction in yield: 0.3%		Reduction in yield: 0.3%		Reduction in yield: 0.3%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£93,000	£91,900	£88,800	£88,800
3	£118,000	£114,000	£104,000	£104,000
5	£146,000	£139,000	£120,000	£120,000
10	£228,000	£206,000	£158,000	£158,000
20	£454,000	£375,000	£231,000	£231,000
30	£803,000	£604,000	£301,000	£301,000
40	£1,330,000	£913,000	£368,000	£368,000
50	£2,160,000	£1,330,000	£431,000	£431,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £81,000.
- Total contributions are assumed to be £700 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Ringtons Pension Scheme

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fd Cls 12
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund
- The fund with the highest annual member borne costs - this is the
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fd Cls 12		Fidelity Cash Pensions Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£24,300	£24,200	£24,500	£24,400	£23,400	£23,300
3	£33,300	£33,000	£34,100	£33,700	£30,300	£30,100
5	£43,000	£42,400	£44,600	£43,800	£37,000	£36,700
10	£70,300	£68,400	£75,200	£72,600	£53,700	£52,800
20	£140,000	£133,000	£160,000	£149,000	£85,900	£83,400
30	£239,000	£221,000	£290,000	£261,000	£116,000	£111,000
40	£377,000	£340,000	£491,000	£426,000	£145,000	£138,000
50	£537,000	£471,000	£799,000	£666,000	£173,000	£162,000
	Reduction in yield: 0.4%		Reduction in yield: 0.5%		Reduction in yield: 0.3%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£24,500	£24,100	£23,400	£23,400
3	£34,100	£32,900	£30,300	£30,300
5	£44,600	£42,200	£37,000	£37,000
10	£75,200	£67,900	£53,700	£53,700
20	£160,000	£131,000	£85,900	£85,900
30	£290,000	£216,000	£116,000	£116,000
40	£491,000	£329,000	£145,000	£145,000
50	£799,000	£480,000	£173,000	£173,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £20,000.
- Total contributions are assumed to be £300 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

RSA Pension Scheme

Illustrations are shown for the default option, RSA Lump Sum Targeting Strategy, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the RSA Pension Fixed Interest Gilt Fund
- One of the funds with the lowest before costs expected return - example used is the RSA Pension Cash Fund
- The fund with the highest annual member borne costs - this is the RSA Pension Emerging Market Equity Fund
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	RSA Lump Sum Targeting Strategy		RSA Pension Fixed Interest Gilt Fund		RSA Pension Cash Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£46,900	£46,800	£46,900	£46,800	£44,900	£44,800
3	£66,000	£65,500	£66,000	£65,700	£58,600	£58,200
5	£86,800	£85,800	£86,800	£86,100	£72,200	£71,500
10	£147,000	£144,000	£147,000	£145,000	£105,000	£103,000
20	£315,000	£303,000	£315,000	£306,000	£170,000	£165,000
30	£574,000	£539,000	£574,000	£549,000	£231,000	£222,000
40	£949,000	£871,000	£971,000	£915,000	£289,000	£275,000
50	£1,230,000	£1,090,000	£1,580,000	£1,460,000	£345,000	£324,000
	Reduction in yield: 0.4%		Reduction in yield: 0.2%		Reduction in yield: 0.2%	

Years	RSA Pension Emerging Market Equity Fund		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£46,900	£46,300	£44,900	£44,900
3	£66,000	£63,600	£58,600	£58,600
5	£86,800	£82,000	£72,200	£72,200
10	£147,000	£132,000	£105,000	£105,000
20	£315,000	£258,000	£170,000	£170,000
30	£574,000	£425,000	£231,000	£231,000
40	£971,000	£647,000	£289,000	£289,000
50	£1,580,000	£941,000	£345,000	£345,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £38,000.
- Total contributions are assumed to be £600 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Sanofi Master Trust

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fund C10
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 9
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fund C10		Fidelity Cash Pensions Fund Class 9	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£69,400	£69,300	£70,000	£69,800	£66,900	£66,800
3	£91,500	£91,000	£93,700	£92,800	£82,800	£82,400
5	£115,000	£114,000	£119,000	£117,000	£98,500	£97,800
10	£181,000	£178,000	£194,000	£189,000	£137,000	£135,000
20	£352,000	£343,000	£403,000	£381,000	£211,000	£206,000
30	£592,000	£569,000	£723,000	£666,000	£282,000	£273,000
40	£927,000	£879,000	£1,210,000	£1,080,000	£350,000	£335,000
50	£1,310,000	£1,230,000	£1,970,000	£1,710,000	£414,000	£393,000
	Reduction in yield: 0.2%		Reduction in yield: 0.4%		Reduction in yield: 0.2%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£70,000	£69,200	£66,900	£66,900
3	£93,700	£90,600	£82,800	£82,800
5	£119,000	£113,000	£98,500	£98,500
10	£194,000	£176,000	£137,000	£137,000
20	£403,000	£335,000	£211,000	£211,000
30	£723,000	£550,000	£282,000	£282,000
40	£1,210,000	£840,000	£350,000	£350,000
50	£1,970,000	£1,230,000	£414,000	£414,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £59,000.
- Total contributions are assumed to be £700 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Sony Corporate Services Savings Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid L&G Over 15 years Gilts Index
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 9
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid L&G Over 15 years Gilts Index		Fidelity Cash Pensions Fund Class 9	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£124,000	£123,000	£125,000	£125,000	£119,000	£119,000
3	£164,000	£163,000	£168,000	£168,000	£149,000	£148,000
5	£208,000	£205,000	£216,000	£215,000	£178,000	£177,000
10	£330,000	£323,000	£354,000	£350,000	£250,000	£247,000
20	£645,000	£620,000	£737,000	£722,000	£389,000	£379,000
30	£1,080,000	£1,020,000	£1,320,000	£1,280,000	£520,000	£503,000
40	£1,700,000	£1,570,000	£2,230,000	£2,140,000	£646,000	£618,000
50	£2,420,000	£2,180,000	£3,620,000	£3,430,000	£766,000	£726,000
	Reduction in yield: 0.3%		Reduction in yield: 0.2%		Reduction in yield: 0.2%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£125,000	£123,000	£119,000	£119,000
3	£168,000	£163,000	£149,000	£149,000
5	£216,000	£205,000	£178,000	£178,000
10	£354,000	£321,000	£250,000	£250,000
20	£737,000	£615,000	£389,000	£389,000
30	£1,320,000	£1,010,000	£520,000	£520,000
40	£2,230,000	£1,540,000	£646,000	£646,000
50	£3,620,000	£2,260,000	£766,000	£766,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £105,000.
- Total contributions are assumed to be £1,300 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Sony Music Publishing (UK) Savings Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid L&G Over 15 years Gilts Index
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 9
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid L&G Over 15 years Gilts Index		Fidelity Cash Pensions Fund Class 9	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£72,400	£72,200	£73,000	£72,900	£69,700	£69,600
3	£92,100	£91,400	£94,500	£94,100	£83,200	£82,800
5	£113,000	£111,000	£117,000	£117,000	£96,600	£95,800
10	£172,000	£169,000	£185,000	£183,000	£129,000	£127,000
20	£326,000	£313,000	£374,000	£366,000	£192,000	£187,000
30	£541,000	£509,000	£665,000	£644,000	£253,000	£244,000
40	£842,000	£775,000	£1,110,000	£1,060,000	£310,000	£296,000
50	£1,190,000	£1,070,000	£1,790,000	£1,700,000	£365,000	£345,000
	Reduction in yield: 0.3%		Reduction in yield: 0.2%		Reduction in yield: 0.2%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£73,000	£72,100	£69,700	£69,700
3	£94,500	£91,300	£83,200	£83,200
5	£117,000	£111,000	£96,600	£96,600
10	£185,000	£168,000	£129,000	£129,000
20	£374,000	£310,000	£192,000	£192,000
30	£665,000	£502,000	£253,000	£253,000
40	£1,110,000	£761,000	£310,000	£310,000
50	£1,790,000	£1,110,000	£365,000	£365,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £63,000.
- Total contributions are assumed to be £600 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Sony Music Savings Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid L&G Over 15 years Gilts Index
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 9
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid L&G Over 15 years Gilts Index		Fidelity Cash Pensions Fund Class 9	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£58,400	£58,200	£58,900	£58,800	£56,400	£56,300
3	£84,600	£84,000	£86,500	£86,200	£77,100	£76,700
5	£112,000	£111,000	£116,000	£116,000	£97,600	£96,900
10	£191,000	£187,000	£204,000	£202,000	£148,000	£146,000
20	£394,000	£380,000	£447,000	£439,000	£245,000	£239,000
30	£679,000	£642,000	£821,000	£797,000	£337,000	£326,000
40	£1,070,000	£997,000	£1,390,000	£1,340,000	£425,000	£408,000
50	£1,540,000	£1,390,000	£2,270,000	£2,160,000	£509,000	£484,000
	Reduction in yield: 0.3%		Reduction in yield: 0.2%		Reduction in yield: 0.2%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£58,900	£58,200	£56,400	£56,400
3	£86,500	£83,900	£77,100	£77,100
5	£116,000	£111,000	£97,600	£97,600
10	£204,000	£186,000	£148,000	£148,000
20	£447,000	£377,000	£245,000	£245,000
30	£821,000	£634,000	£337,000	£337,000
40	£1,390,000	£981,000	£425,000	£425,000
50	£2,270,000	£1,450,000	£509,000	£509,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £46,000.
- Total contributions are assumed to be £900 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Standex DC Retirement Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fd Cls 12
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 6
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fd Cls 12		Fidelity Cash Pensions Fund Class 6	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£25,300	£25,200	£25,500	£25,400	£24,400	£24,300
3	£34,400	£34,100	£35,300	£34,800	£31,200	£30,900
5	£44,200	£43,500	£45,900	£45,000	£38,000	£37,400
10	£71,700	£69,800	£76,800	£74,000	£54,700	£53,200
20	£142,000	£135,000	£162,000	£151,000	£86,800	£82,700
30	£242,000	£224,000	£294,000	£265,000	£117,000	£109,000
40	£380,000	£343,000	£497,000	£430,000	£146,000	£134,000
50	£542,000	£475,000	£808,000	£673,000	£174,000	£157,000
	Reduction in yield: 0.4%		Reduction in yield: 0.5%		Reduction in yield: 0.4%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£25,500	£25,200	£24,400	£24,400
3	£35,300	£34,000	£31,200	£31,200
5	£45,900	£43,300	£38,000	£38,000
10	£76,800	£69,200	£54,700	£54,700
20	£162,000	£133,000	£86,800	£86,800
30	£294,000	£219,000	£117,000	£117,000
40	£497,000	£333,000	£146,000	£146,000
50	£808,000	£484,000	£174,000	£174,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £21,000.
- Total contributions are assumed to be £300 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Stellantis UK Retirement Savings Account

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fidelity L&G Over 15 y Gilts Ind Fd CI 1
- One of the funds with the lowest before costs expected return - example used is the PSA Cash Pensions Fund
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fidelity L&G Over 15 y Gilts Ind Fd CI 1		PSA Cash Pensions Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£34,300	£34,200	£34,600	£34,500	£33,100	£33,000
3	£53,900	£53,600	£55,000	£54,800	£49,300	£49,000
5	£74,800	£74,200	£77,400	£76,800	£65,400	£64,800
10	£133,000	£131,000	£142,000	£140,000	£104,000	£103,000
20	£286,000	£277,000	£322,000	£313,000	£180,000	£175,000
30	£499,000	£476,000	£599,000	£574,000	£253,000	£243,000
40	£797,000	£749,000	£1,020,000	£966,000	£322,000	£306,000
50	£1,140,000	£1,050,000	£1,680,000	£1,550,000	£387,000	£364,000
	Reduction in yield: 0.2%		Reduction in yield: 0.2%		Reduction in yield: 0.3%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£34,600	£34,200	£33,100	£33,100
3	£55,000	£53,400	£49,300	£49,300
5	£77,400	£73,900	£65,400	£65,400
10	£142,000	£130,000	£104,000	£104,000
20	£322,000	£273,000	£180,000	£180,000
30	£599,000	£466,000	£253,000	£253,000
40	£1,020,000	£727,000	£322,000	£322,000
50	£1,680,000	£1,070,000	£387,000	£387,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £25,000.
- Total contributions are assumed to be £700 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Sytner Group Retirement Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid L&G Over 15 Yrs Gilts Idx Fd Cls 8
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 5
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid L&G Over 15 Yrs Gilts Idx Fd Cls 8		Fidelity Cash Pensions Fund Class 5	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£18,100	£18,000	£18,200	£18,100	£17,400	£17,400
3	£26,700	£26,500	£27,300	£27,000	£24,300	£24,100
5	£35,900	£35,500	£37,200	£36,500	£31,200	£30,800
10	£61,900	£60,700	£66,000	£63,700	£48,000	£47,000
20	£129,000	£124,000	£146,000	£136,000	£80,500	£77,300
30	£222,000	£210,000	£269,000	£242,000	£111,000	£105,000
40	£354,000	£328,000	£457,000	£397,000	£140,000	£130,000
50	£507,000	£460,000	£748,000	£624,000	£168,000	£154,000
	Reduction in yield: 0.3%		Reduction in yield: 0.5%		Reduction in yield: 0.4%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£18,200	£18,000	£17,400	£17,400
3	£27,300	£26,500	£24,300	£24,300
5	£37,200	£35,500	£31,200	£31,200
10	£66,000	£60,400	£48,000	£48,000
20	£146,000	£123,000	£80,500	£80,500
30	£269,000	£208,000	£111,000	£111,000
40	£457,000	£322,000	£140,000	£140,000
50	£748,000	£477,000	£168,000	£168,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £14,000.
- Total contributions are assumed to be £300 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Telegraph Retirement Savings Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fund C10
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fund C10		Fidelity Cash Pensions Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£65,300	£65,100	£65,900	£65,600	£63,000	£62,800
3	£87,000	£86,500	£89,200	£88,300	£78,900	£78,400
5	£110,000	£109,000	£114,000	£112,000	£94,600	£93,700
10	£175,000	£172,000	£188,000	£183,000	£133,000	£131,000
20	£344,000	£333,000	£393,000	£372,000	£208,000	£201,000
30	£581,000	£553,000	£708,000	£653,000	£279,000	£267,000
40	£911,000	£853,000	£1,190,000	£1,060,000	£346,000	£328,000
50	£1,290,000	£1,190,000	£1,930,000	£1,680,000	£411,000	£385,000
	Reduction in yield: 0.2%		Reduction in yield: 0.4%		Reduction in yield: 0.3%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£65,900	£65,000	£63,000	£63,000
3	£89,200	£85,900	£78,900	£78,900
5	£114,000	£108,000	£94,600	£94,600
10	£188,000	£169,000	£133,000	£133,000
20	£393,000	£322,000	£208,000	£208,000
30	£708,000	£525,000	£279,000	£279,000
40	£1,190,000	£796,000	£346,000	£346,000
50	£1,930,000	£1,150,000	£411,000	£411,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £55,000.
- Total contributions are assumed to be £700 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Teradata UK Retirement Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fund C10
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fund C10		Fidelity Cash Pensions Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£121,000	£120,000	£122,000	£121,000	£116,000	£116,000
3	£161,000	£160,000	£165,000	£163,000	£146,000	£145,000
5	£204,000	£202,000	£212,000	£209,000	£175,000	£173,000
10	£326,000	£321,000	£349,000	£340,000	£247,000	£243,000
20	£640,000	£620,000	£730,000	£692,000	£386,000	£374,000
30	£1,070,000	£1,030,000	£1,310,000	£1,210,000	£518,000	£496,000
40	£1,690,000	£1,590,000	£2,210,000	£1,980,000	£644,000	£609,000
50	£2,400,000	£2,220,000	£3,590,000	£3,120,000	£763,000	£715,000
	Reduction in yield: 0.2%		Reduction in yield: 0.4%		Reduction in yield: 0.3%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£122,000	£120,000	£116,000	£116,000
3	£165,000	£160,000	£146,000	£146,000
5	£212,000	£201,000	£175,000	£175,000
10	£349,000	£317,000	£247,000	£247,000
20	£730,000	£609,000	£386,000	£386,000
30	£1,310,000	£1,000,000	£518,000	£518,000
40	£2,210,000	£1,530,000	£644,000	£644,000
50	£3,590,000	£2,250,000	£763,000	£763,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £102,000.
- Total contributions are assumed to be £1,300 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Textron Limited Master Trust Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets C11
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets C11		Fidelity Cash Pensions Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£30,800	£30,700	£31,100	£31,000	£29,700	£29,700
3	£45,200	£44,900	£46,300	£45,800	£41,300	£41,000
5	£60,700	£59,900	£62,900	£61,800	£52,700	£52,200
10	£104,000	£101,000	£111,000	£107,000	£80,700	£79,400
20	£216,000	£207,000	£245,000	£231,000	£134,000	£130,000
30	£373,000	£349,000	£450,000	£412,000	£186,000	£178,000
40	£592,000	£541,000	£767,000	£678,000	£235,000	£223,000
50	£848,000	£756,000	£1,250,000	£1,070,000	£281,000	£264,000
	Reduction in yield: 0.4%		Reduction in yield: 0.5%		Reduction in yield: 0.3%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£31,100	£30,700	£29,700	£29,700
3	£46,300	£44,700	£41,300	£41,300
5	£62,900	£59,600	£52,700	£52,700
10	£111,000	£100,000	£80,700	£80,700
20	£245,000	£202,000	£134,000	£134,000
30	£450,000	£339,000	£186,000	£186,000
40	£767,000	£520,000	£235,000	£235,000
50	£1,250,000	£761,000	£281,000	£281,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £24,000.
- Total contributions are assumed to be £500 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Thomas Miller Retirement Savings Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fund CI 9
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fund CI 9		Fidelity Cash Pensions Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£113,000	£112,000	£114,000	£113,000	£109,000	£108,000
3	£155,000	£154,000	£159,000	£157,000	£141,000	£140,000
5	£200,000	£198,000	£208,000	£204,000	£172,000	£171,000
10	£327,000	£322,000	£350,000	£340,000	£250,000	£246,000
20	£656,000	£635,000	£747,000	£705,000	£400,000	£388,000
30	£1,110,000	£1,060,000	£1,350,000	£1,240,000	£543,000	£521,000
40	£1,750,000	£1,640,000	£2,290,000	£2,030,000	£679,000	£644,000
50	£2,500,000	£2,300,000	£3,720,000	£3,210,000	£809,000	£758,000
	Reduction in yield: 0.3%		Reduction in yield: 0.4%		Reduction in yield: 0.3%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£114,000	£112,000	£109,000	£109,000
3	£159,000	£153,000	£141,000	£141,000
5	£208,000	£197,000	£172,000	£172,000
10	£350,000	£319,000	£250,000	£250,000
20	£747,000	£625,000	£400,000	£400,000
30	£1,350,000	£1,030,000	£543,000	£543,000
40	£2,290,000	£1,590,000	£679,000	£679,000
50	£3,720,000	£2,350,000	£809,000	£809,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £93,000.
- Total contributions are assumed to be £1,400 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Thomson Reuters UK DC Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fund CI 9
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fund CI 9		Fidelity Cash Pensions Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£72,400	£72,200	£73,000	£72,700	£69,900	£69,700
3	£106,000	£106,000	£109,000	£108,000	£97,500	£97,000
5	£143,000	£142,000	£148,000	£146,000	£124,000	£123,000
10	£247,000	£243,000	£264,000	£256,000	£192,000	£189,000
20	£516,000	£500,000	£584,000	£553,000	£322,000	£312,000
30	£891,000	£850,000	£1,070,000	£990,000	£445,000	£427,000
40	£1,410,000	£1,320,000	£1,830,000	£1,630,000	£563,000	£534,000
50	£2,020,000	£1,870,000	£2,990,000	£2,580,000	£675,000	£633,000
	Reduction in yield: 0.3%		Reduction in yield: 0.4%		Reduction in yield: 0.3%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£73,000	£72,100	£69,900	£69,900
3	£109,000	£106,000	£97,500	£97,500
5	£148,000	£142,000	£124,000	£124,000
10	£264,000	£241,000	£192,000	£192,000
20	£584,000	£493,000	£322,000	£322,000
30	£1,070,000	£832,000	£445,000	£445,000
40	£1,830,000	£1,290,000	£563,000	£563,000
50	£2,990,000	£1,900,000	£675,000	£675,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £56,000.
- Total contributions are assumed to be £1,200 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Unilever Section - Fidelity Master Trust

Illustrations are shown for the default option, Moderate Growth to Flexibility Automatic Switch Facility, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Unilever Emerging Markets Fund
- One of the funds with the lowest before costs expected return - example used is the Fidelity Investment Pathway 4 CI1
- The fund with the highest annual member borne costs - this is the Fidelity Investment Pathway 3 CI9
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	Moderate Growth to Flexibility Automatic Switch Facility		Unilever Emerging Markets Fund		Fidelity Investment Pathway 4 CI1	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£110,000	£110,000	£111,000	£111,000	£106,000	£106,000
3	£120,000	£119,000	£124,000	£123,000	£107,000	£107,000
5	£131,000	£129,000	£138,000	£135,000	£109,000	£107,000
10	£162,000	£156,000	£177,000	£172,000	£112,000	£109,000
20	£241,000	£223,000	£287,000	£271,000	£118,000	£113,000
30	£351,000	£313,000	£457,000	£418,000	£124,000	£116,000
40	£506,000	£434,000	£717,000	£636,000	£130,000	£119,000
50	£654,000	£542,000	£1,110,000	£962,000	£135,000	£122,000
	Reduction in yield: 0.4%		Reduction in yield: 0.3%		Reduction in yield: 0.3%	

Years	Fidelity Investment Pathway 3 CI9		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£108,000	£107,000	£106,000	£106,000
3	£114,000	£111,000	£107,000	£107,000
5	£120,000	£115,000	£109,000	£109,000
10	£135,000	£125,000	£112,000	£112,000
20	£169,000	£147,000	£118,000	£118,000
30	£208,000	£170,000	£124,000	£124,000
40	£253,000	£194,000	£130,000	£130,000
50	£306,000	£221,000	£135,000	£135,000
	Reduction in yield: 0.8%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £106,000.
- Total contributions are assumed to be £100 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Universal Music Master Trust

Illustrations are shown for the default option, Flexible Lifestyle Strategy, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the FID Universal L&G Future Wrld Annuity Aw
- One of the funds with the lowest before costs expected return - example used is the Fidelity Investment Pathway 4 CI9
- The fund with the highest annual member borne costs - this is the Fid Fulcrum Div Liquid Alternatives C10
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	Flexible Lifestyle Strategy		FID Universal L&G Future Wrld Annuity Aw		Fidelity Investment Pathway 4 CI9	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£59,900	£59,700	£59,900	£59,800	£57,400	£57,300
3	£87,700	£86,600	£59,900	£59,800	£78,100	£77,700
5	£117,000	£115,000	£117,000	£117,000	£98,500	£97,800
10	£205,000	£198,000	£205,000	£203,000	£148,000	£147,000
20	£450,000	£420,000	£450,000	£438,000	£246,000	£240,000
30	£825,000	£744,000	£825,000	£792,000	£338,000	£327,000
40	£1,350,000	£1,170,000	£1,400,000	£1,320,000	£426,000	£408,000
50	£1,700,000	£1,410,000	£2,280,000	£2,120,000	£510,000	£484,000
	Reduction in yield: 0.6%		Reduction in yield: 0.2%		Reduction in yield: 0.2%	

Years	Fid Fulcrum Div Liquid Alternatives C10		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£58,400	£57,600	£57,400	£57,400
3	£81,800	£79,000	£78,100	£78,100
5	£105,000	£100,000	£98,500	£98,500
10	£169,000	£153,000	£148,000	£148,000
20	£310,000	£260,000	£246,000	£246,000
30	£474,000	£366,000	£338,000	£338,000
40	£663,000	£472,000	£426,000	£426,000
50	£882,000	£579,000	£510,000	£510,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £47,000.
- Total contributions are assumed to be £900 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Virgin Money Master Trust

Illustrations are shown for the default option, Drawdown Lifestyle, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Virgin Money Index-Linked
- One of the funds with the lowest before costs expected return - example used is the Fidelity Investment Pathway 4 CI3
- The fund with the highest annual member borne costs - this is the Fidelity Investment Pathway 3 CI12
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	Drawdown Lifestyle		Virgin Money Index-Linked		Fidelity Investment Pathway 4 CI3	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£34,600	£34,400	£34,600	£34,500	£33,000	£32,900
3	£40,200	£39,700	£40,200	£40,000	£35,000	£34,800
5	£46,200	£45,400	£46,200	£45,900	£37,000	£36,700
10	£64,000	£61,800	£64,000	£63,100	£42,000	£41,400
20	£113,000	£105,000	£113,000	£110,000	£51,600	£50,100
30	£188,000	£170,000	£188,000	£181,000	£60,700	£58,400
40	£285,000	£250,000	£305,000	£289,000	£69,400	£66,100
50	£342,000	£290,000	£483,000	£453,000	£77,600	£73,300
	Reduction in yield: 0.4%		Reduction in yield: 0.2%		Reduction in yield: 0.2%	

Years	Fidelity Investment Pathway 3 CI12		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£33,600	£33,400	£33,000	£33,000
3	£37,000	£36,300	£35,000	£35,000
5	£40,500	£39,200	£37,000	£37,000
10	£49,700	£46,800	£42,000	£42,000
20	£70,300	£62,700	£51,600	£51,600
30	£94,100	£79,900	£60,700	£60,700
40	£121,000	£98,500	£69,400	£69,400
50	£153,000	£118,000	£77,600	£77,600
	Reduction in yield: 0.7%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £32,000.
- Total contributions are assumed to be £100 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Voith Turbo Pension Scheme

Illustrations are shown for the default option, Voith Turbo Income Drawdown Lifestyle Strategy, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid L&G Ovr 5 Yrs Idx Lnkd Glf Fd - Cls8
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pension Fund Class 11
- The fund with the highest annual member borne costs - this is the Fidelity L&G Managed Property Fund CI 4
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	Voith Turbo Income Drawdown Lifestyle Strategy		Fid L&G Ovr 5 Yrs Idx Lnkd Glf Fd - Cls8		Fidelity Cash Pension Fund Class 11	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£72,400	£72,000	£73,000	£72,600	£69,700	£69,500
3	£92,100	£90,900	£94,500	£93,100	£83,200	£82,400
5	£113,000	£111,000	£117,000	£115,000	£96,600	£95,000
10	£172,000	£166,000	£185,000	£178,000	£129,000	£125,000
20	£326,000	£304,000	£374,000	£345,000	£192,000	£183,000
30	£541,000	£487,000	£665,000	£589,000	£253,000	£235,000
40	£832,000	£720,000	£1,110,000	£944,000	£310,000	£283,000
50	£1,080,000	£876,000	£1,790,000	£1,460,000	£365,000	£327,000
	Reduction in yield: 0.6%		Reduction in yield: 0.6%		Reduction in yield: 0.4%	

Years	Fidelity L&G Managed Property Fund CI 4		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£72,400	£71,600	£69,700	£69,700
3	£92,100	£89,300	£83,200	£83,200
5	£113,000	£107,000	£96,600	£96,600
10	£172,000	£158,000	£129,000	£129,000
20	£326,000	£276,000	£192,000	£192,000
30	£541,000	£424,000	£253,000	£253,000
40	£842,000	£608,000	£310,000	£310,000
50	£1,260,000	£837,000	£365,000	£365,000
	Reduction in yield: 1.2%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £63,000.
- Total contributions are assumed to be £600 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

W. L. Gore & Associates (UK) Ltd DC Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fd Cls 12
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund Class 5
- The fund with the highest annual member borne costs - this is the Fidelity Emerging Markets Equity
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fd Cls 12		Fidelity Cash Pensions Fund Class 5	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£95,300	£95,000	£96,100	£95,700	£92,000	£91,700
3	£133,000	£132,000	£137,000	£135,000	£121,000	£120,000
5	£175,000	£173,000	£181,000	£178,000	£151,000	£149,000
10	£291,000	£285,000	£311,000	£300,000	£223,000	£218,000
20	£591,000	£568,000	£671,000	£627,000	£363,000	£349,000
30	£1,010,000	£953,000	£1,220,000	£1,100,000	£496,000	£468,000
40	£1,590,000	£1,470,000	£2,070,000	£1,800,000	£623,000	£578,000
50	£2,280,000	£2,060,000	£3,380,000	£2,820,000	£744,000	£680,000
	Reduction in yield: 0.3%		Reduction in yield: 0.5%		Reduction in yield: 0.4%	

Years	Fidelity Emerging Markets Equity		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£96,100	£94,900	£92,000	£92,000
3	£137,000	£132,000	£121,000	£121,000
5	£181,000	£171,000	£151,000	£151,000
10	£311,000	£281,000	£223,000	£223,000
20	£671,000	£553,000	£363,000	£363,000
30	£1,220,000	£916,000	£496,000	£496,000
40	£2,070,000	£1,390,000	£623,000	£623,000
50	£3,380,000	£2,040,000	£744,000	£744,000
	Reduction in yield: 1.5%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £77,000.
- Total contributions are assumed to be £1,300 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Warner Bros. Discovery Pension Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the BlackRock O15 Yrs UK Gilt Indx Fund CI11
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund
- The fund with the highest annual member borne costs - this is the Fid Emerging Markets Eqty Pensions Fd C8
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		BlackRock O15 Yrs UK Gilt Indx Fund CI11		Fidelity Cash Pensions Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£56,000	£55,900	£56,500	£56,300	£54,000	£53,900
3	£77,100	£76,600	£78,900	£78,300	£70,000	£69,600
5	£99,600	£98,700	£103,000	£102,000	£85,900	£85,000
10	£163,000	£160,000	£174,000	£170,000	£124,000	£122,000
20	£327,000	£316,000	£372,000	£357,000	£199,000	£194,000
30	£556,000	£530,000	£676,000	£635,000	£271,000	£260,000
40	£877,000	£822,000	£1,140,000	£1,040,000	£339,000	£321,000
50	£1,250,000	£1,150,000	£1,860,000	£1,660,000	£404,000	£378,000
	Reduction in yield: 0.3%		Reduction in yield: 0.3%		Reduction in yield: 0.3%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£56,500	£55,800	£54,000	£54,000
3	£78,900	£76,400	£70,000	£70,000
5	£103,000	£98,300	£85,900	£85,900
10	£174,000	£159,000	£124,000	£124,000
20	£372,000	£311,000	£199,000	£199,000
30	£676,000	£518,000	£271,000	£271,000
40	£1,140,000	£797,000	£339,000	£339,000
50	£1,860,000	£1,170,000	£404,000	£404,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £46,000.
- Total contributions are assumed to be £700 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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.

Workday Retirement Savings Plan

Illustrations are shown for the default option, FutureWise Target Date Funds, together with the following self select funds:

- One of the funds with the highest before costs expected return – example used is the Fid BlackRock Emerging Markets Fund C10
- One of the funds with the lowest before costs expected return - example used is the Fidelity Cash Pensions Fund
- The fund with the highest annual member borne costs - this is the
- The fund with the lowest annual member borne costs - this is the Fidelity Drawdown Cash Account

Projected Pot Sizes in Today's Money

Years	FutureWise Target Date Funds		Fid BlackRock Emerging Markets Fund C10		Fidelity Cash Pensions Fund	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£74,400	£74,200	£75,400	£75,200	£72,200	£72,100
3	£112,000	£111,000	£116,000	£115,000	£104,000	£104,000
5	£153,000	£151,000	£162,000	£160,000	£136,000	£135,000
10	£265,000	£259,000	£293,000	£286,000	£215,000	£212,000
20	£543,000	£518,000	£659,000	£627,000	£367,000	£357,000
30	£909,000	£849,000	£1,220,000	£1,130,000	£511,000	£491,000
40	£1,330,000	£1,200,000	£2,080,000	£1,870,000	£649,000	£616,000
50	£1,780,000	£1,570,000	£3,410,000	£2,980,000	£780,000	£732,000
	Reduction in yield: 0.4%		Reduction in yield: 0.4%		Reduction in yield: 0.3%	

Years	Fid Emerging Markets Eqty Pensions Fd C8		Fidelity Drawdown Cash Account	
	Pot size with no costs incurred	Pot size after all costs deducted	Pot size with no costs incurred	Pot size after all costs deducted
1	£75,400	£74,500	£72,200	£72,200
3	£116,000	£113,000	£104,000	£104,000
5	£162,000	£154,000	£136,000	£136,000
10	£293,000	£269,000	£215,000	£215,000
20	£659,000	£558,000	£367,000	£367,000
30	£1,220,000	£948,000	£511,000	£511,000
40	£2,080,000	£1,470,000	£649,000	£649,000
50	£3,410,000	£2,180,000	£780,000	£780,000
	Reduction in yield: 1.3%		Reduction in yield: 0.0%	

Notes:

- The starting pot size is assumed to be £56,000.
- Total contributions are assumed to be £1,400 per month.
- Values shown are estimates and are not guaranteed
- From 1 October 2023 the regulations changed to improve the calculation method of the assumptions we use to calculate estimated growth. 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 2%, 4%, 6% 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 Master Trust
Implementation Report
2024

Background

The Department for Work and Pensions (DWP) has increased regulation to improve disclosure of financially material risks. This regulatory change recognises Environmental, Social and Governance (ESG) factors as financially material and trustees need to consider how these factors are managed as part of their fiduciary duty. The regulatory changes require that schemes detail their policies in their Statement of Investment Principles (SIP) and demonstrate adherence to these policies in an implementation report.

Statement of Investment Principles (SIP)

In 2020 the Fidelity Master Trust (the Scheme) updated its SIP in response to the DWP regulation to cover:

- policies for managing financially material considerations including ESG factors and climate change
- policies on the stewardship of the investments

In 2021 the Trustees made the following changes:

- Made available a range of sustainable and ethical self-select funds. The aim of this range is to provide an offering that will meet the varying needs of members reflecting the breadth of offering in this space.
- Added Climate Risk to the table of risk factors
- Added wording on the Trustees' consideration of climate change, noting the introduction of the Climate Policy and TCFD analysis

In 2022 the Trustees made the following changes:

- Adopted the new FutureWise Target Date Fund strategy which further takes into account sustainability factors as well as having specific goals around carbon reduction

The SIP can be found online on Fidelity's cost and charges webpage <https://retirement.fidelity.co.uk/about-workplace-pensions/investing/costs-and-charges>. Changes to the SIP are detailed on the following pages.

Implementation Report

This Implementation Report is to provide evidence that the Scheme continues to follow and act on the principles outlined in the SIP. This report details:

- actions the Trustees have taken to manage financially material risks
- the current beliefs of the Trustees with regards to sustainability as articulated within the SIP, and how these are being implemented within the Scheme
- the Trustees' engagement with fund managers and in turn the engagement activity of the fund managers with the companies they invest
- voting behaviour covering the reporting year up to 30 June 2022 for and on behalf of the Scheme including significant votes cast by the Scheme or on its behalf where available

Implementation Statement

This report demonstrates that the Scheme has adhered to its investment principles and its policies for managing financially material considerations including ESG factors and climate change.

Signed:

Position:

Date:

Managing Risks and Policy Actions

Risk	Meaning	How it is managed	Activity over the year
Inflation Risk	The risk that investment returns do not keep pace with inflation and hence purchasing power diminishes	The Trustees choose the core fund range with the expectation that the performance of the majority of member funds should protect the value of real savings	Fund performance has been reviewed quarterly
Shortfall Risk	Members could receive a retirement benefit less than they had hoped for	The Trustees inform members annually of the likely value of their potential benefit to help inform their investment and contributions decision making	Annual benefits statements were issued to members over the year
Volatility Risk	Funds which have a higher chance of achieving higher returns for members are likely to see greater volatility over short periods	An appropriate level of risk for a specific default arrangement is considered against the profile of the membership and a range of funds with different levels of risk will be offered as part of the standard section core fund range	The risk levels of the default strategy are reviewed annually by trustees and risk ratings are communicated to members via fund factsheets
Risk of loss	For members approaching retirement, the impact of poor performance is significantly increased as they have less time to make up any lost return	All default arrangements factor in a mechanism such as lifestyling that recognises the changing requirements of members as they approach retirement, for example a greater focus on capital preservation. Funds with a focus on capital preservation will be made available for members in the self-select range	The Trustees reviewed the ongoing suitability and performance of all default strategies during the scheme year.
Manager Risk	Selecting a fund from a manager who generates significantly disappointing returns is a considerable risk	The Trustees monitor the funds and managers available to members	Fund/manager performance has been reviewed quarterly
Diversification Risk	Failure to diversify sufficiently increases the risk of losing money if one particular investment fails	A default arrangement needs to contain an appropriate level of diversification. A range of funds across different asset classes	The Trustees undertook a full triennial review of the strategy over 2021 and reviewed the suitability of the default strategy in August 2022. Changes to the

		and regions will be made available for members in the self-select range	default strategy were implemented over 2023.
Liquidity Risk	Some investments are not easy to sell, so delaying return or transfer of money	The use of investments that may have liquidity issues is restricted unless this risk is specifically managed	Any fund liquidity concerns are reviewed quarterly.
Credit Risk	<p>The risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation, either directly or indirectly</p> <p>There is also the indirect risk that the issuer of a fixed income instrument defaults on their payments</p>	<p>The Scheme is subject to credit risk through its life insurance policy that it holds with FIL Life. Through this life insurance policy, in the event that FIL Life fails, the Scheme is entitled to protection under the Financial Services Compensation Scheme (FSCS). However, in the event that an underlying fund manager fails, FSCS protection would not apply and any money the scheme receives would be based on what FIL Life is able to recover from the underlying manager</p>	No significant events related to this risk were reported over the year
Market Risks	<p>Currency risk: the risk that the value of a fund will fluctuate because of changes in foreign exchange rates</p> <p>Interest rate risk: the risk that the value of a fund will fluctuate because of changes in the market interest rates</p> <p>Other price risk: the risk that the value of a fund will fluctuate because of changes in market prices (other than those arising from currency or interest rate risk), whether these changes are caused by factors specific to the individual fund assets or their issuers, or factors affecting all similar assets traded in the market</p>	The day-to-day management of the underlying investments is the responsibility of the Fund Managers, including the direct management of credit and market risks. The Trustees monitor the Scheme's investment options and the Fund Managers on a regular basis, with the help from the Platform Provider and its Investment Adviser	Fund performance has been reviewed quarterly
Climate Risk	The impact/risk of climate change on the value of underlying assets	In line with the Master Trust's policies on sustainability and	The Trustees produced their first Taskforce on Climate Related Financial Disclosures

	<p>held by the Master Trust trustees and thus members' pension savings</p>	<p>climate change, the trustees along with their advisors consider the level of exposure to mandates within investments which aim to reduce investment (or exclude) those companies most greatly exposed to the physical and transition risks of climate change and increase their investment in those companies best placed to take advantage of climate change opportunities. The Trustees also engage with asset managers on the consideration of climate-related risks and opportunities in the investment process and running of the funds.</p> <p>The Master Trust have in place a goal for the default strategy aiming to halve emissions by 2030 and reach net-zero by 2050 - a journey that will aim to reduce the impact of climate change on members investments. The Trustees will monitor progress of this on an ongoing basis.</p> <p>The Trustees also engage with asset managers on their stewardship responsibilities in relation to climate-related risks and opportunities and report on their stewardship activities via the implementation statement.</p> <p>For self-select investors the Master Trust offers climate-oriented investments (across multiple risk levels) specifically designed to invest in assets which</p>	<p>(TCFD) report in January 2023. This report details the climate-related risks and opportunities within the Scheme's investments and the way the Trustees are adapting their strategy and risk management processes to deal with these.</p>
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		aim to mitigate the risks of climate change as well as take advantage of opportunities that it presents	
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Changes to the Statement of Investment Principles (SIP)

Date updated: November 2024	
Virgin Money (September 2024)	<ul style="list-style-type: none"> Change in underlying funds in fund range Removal of legacy lifestyle strategy
Domino (September 2024)	<ul style="list-style-type: none"> Removal of bespoke appendix for Domino after move to standard section
MyColt (September 2024)	<ul style="list-style-type: none"> Removal of bespoke appendix for MyColt after move to standard
Standard sections (September 2024)	<ul style="list-style-type: none"> Update on wording around fund closures New fund additions added in appendices
RSA (September 2024)	<ul style="list-style-type: none"> New appendix provided
Unilever (September 2024)	<ul style="list-style-type: none"> Changes to fund range
Inmarsat (September 2024)	<ul style="list-style-type: none"> Appendix removed after move to standard section
Unilever (September 2024)	<ul style="list-style-type: none"> Changes to fund range
Standard sections (September 2024)	<ul style="list-style-type: none"> Wording added around policy on illiquid investments

Implementing the current sustainability policy and approach

ESG beliefs and implementation

The Trustees have devised and set out a range of beliefs around sustainability and how it should be incorporated within the Scheme. These were last reviewed in May 2024 and have been detailed below:

Trustee Belief	How it is being implemented in standard sections
<p>vi. Importance: We believe that investing sustainably can reduce exposure to specific risks while also taking advantage of opportunities. As such we believe it can improve long-term risk adjusted returns</p>	<p>In addition to changes made to investments last scheme year, the trustees have continued to integrate sustainability into the Scheme's investments.</p> <p>The Trustees introduced the new range of FutureWise Target Date Funds in December 2023. This new strategy incorporates sustainability throughout principally via exclusions and tilting while also having specific carbon targets as well.</p> <p>The FutureWise TDFs are the new default strategy for the Master Trust and members were moved over to the FutureWise TDFs between June and September 2023.</p>
<p>vii. Flexibility: The Trustees believe a consideration of sustainability should be implemented flexibly across the Scheme. The approach may vary between different investment strategies</p>	<p>While the Trustees continue to implement sustainability-focused changes to FutureWise they have also made available 5 sustainable-focused funds across the standard fund range. These provide members with access to funds which take a variety of approaches towards sustainability, including:</p> <ul style="list-style-type: none"> Tilting: Tilting towards companies with higher ESG ratings and away from companies with lower ESG ratings Best-in-class: Funds which aim to choose the best or improving companies from an ESG perspective within their industry/sector

	<ul style="list-style-type: none"> • Thematic: Following a specific ESG theme such as climate change • Impact: Aiming for a positive impact on society alongside a financial return <p>The Trustees have made available both funds in the equity and bond space across this range.</p> <p>The Trustees also allow employers taking advice to use other ESG funds within their default strategy and self-select fund range, providing they adhere to the Trustees’ beliefs around ESG.</p>
<p>viii. Continuous Evolution: The Trustees’ approach to sustainability is an evolving journey that should be continuously reviewed</p>	<p>The Trustees will regularly review both their beliefs around sustainability as well as how their beliefs are implemented, as the market, regulations and the industry evolves. The last review was conducted in May 2024 and published in the Trustees’ latest sustainability policy here</p> <p>The Trustees will also publish their third TCFD report before the end of January 2024, which continues the focus on how the Scheme identifies and manages climate related risks and opportunities.</p>
<p>ix. Engagement: The Trustees encourage positive engagement on sustainability issues between the managers of funds within the Scheme and the companies in which they invest</p>	<p>The Trustees engage with the key fund managers within the Scheme to understand how they are engaging with the underlying companies in which they invest - especially with regards to sustainability issues and have had conversations with both Fidelity and BlackRock this year around voting and engagement.</p> <p>The Trustees will review the engagement and voting practices of managers (detailed below) on a regular basis, meet with the managers to discuss their approach to sustainability and stewardship, and will challenge managers where they feel that they are not putting their rights to engage and vote to good use.</p>
<p>x. Varies by member: The Trustees believe the needs and aspirations of members are important and will be incorporated into the design of the Scheme. Non-financial factors will be factored into the range of funds available to members</p>	<p>The Scheme will carry out reviews of member attitudes towards sustainability to ensure that members’ needs and aspirations are being adequately addressed within the range of investment options available within the standard range. The last review of these was in 2023.</p> <p>Where members are part of bespoke sections the Trustees will share the results of surveys with employers and consultants so they may also adapt their bespoke fund ranges to cater for member needs.</p> <p>In addition, the Trustees will continue to offer and review funds which take into account non-financial beliefs that members may hold (e.g. ethical views).</p>

Stewardship Priorities

In 2024 the Trustees agreed to adopt a set of Stewardship priorities. These are specific areas which the Trustees believe can have a fundamental impact on the retirement savings of the Scheme’s members and are areas of engagement that the Trustees aim to focus on when engaging with their managers. These are outlined below:

- 1. Climate Change:** Climate change presents a material risk (and opportunity) to the value of members’ pension savings. Transition risks (primarily over the short term) and physical risks (primarily over the long term) are likely to lead to a build-up of stranded assets and supply chain disruptions, impacting the value of members retirement savings, unless companies manage these risks effectively. The Trustees will engage with managers on their interaction companies and the steps that they are taking to address climate-related risks and opportunities. In addition to this, how are they managing and mitigating the risks associated with climate change and supporting the transition to a net-zero economy.
- 2. Nature and biodiversity:** Nature & biodiversity play a fundamental role in global supply chains and our economic infrastructure. Research shows that the vast majority of public companies have a significant dependency on natural capital such as, land, water and natural resources as well as biodiversity such as

pollinators. Nature and biodiversity is being eroded over time and a failure to manage the impact of this will have a material impact on public companies supply chains and thus the value of members retirement savings. The Trustees will engage with their managers on their interaction with companies and the steps they are taking to address nature-related risks and opportunities. This includes how are they managing and mitigating the risks associated with the erosion of nature and biodiversity and the impact this will have on their supply chains.

- 3. Human rights and modern slavery:** Human capital is often the highest cost that a business faces. Companies with poor labour practices in their supply chains face a multitude of risks from instability, poor productivity, legal and regulatory risks as well as reputational risks, all which can significantly harm a companies' value and thus, members' retirement savings. The Trustees will engage with managers on how they are interacting with companies on working with their suppliers to ensure labour standards are being met, employees have safe working conditions and receive fair wages.

From 2024 onwards, the Trustees will aim to use examples of engagements that their managers have had with companies that align to at least one of these priorities (where possible) and report on these within this statement.

ESG Summary and engagement with investment managers - for funds available during the reporting period

As the Scheme invests via fund managers, the below table summarises each manager's approach to ESG and any actions identified. Fidelity and Isio also engage with our managers on the actions identified below.

Manager and Fund	ESG Summary	Actions identified
<p>Fidelity FutureWise Equity Fund (made up of the 3 BlackRock funds below)</p> <p>BlackRock ACS UK Equity</p> <p>BlackRock ACS World ex-UK</p> <p>iShares Emerging Markets</p>	<p>BlackRock have firm-wide ESG policies and a dedicated ESG team known as BlackRock Sustainable Investment Team (BSI). The BSI team seek to apply best practice across all asset classes.</p> <p>BlackRock's approach to ESG in their passive equity range emphasises their investment stewardship activities with a focus on directly engaging with companies.</p> <p>There is a firm-wide sustainability strategy with key focuses on promoting the climate transition and stakeholder capitalism. BlackRock are a UN PRI signatory and their passive equity strategies have an A rating for both Strategy and Governance and in the asset class.</p> <p>BlackRock are active in advancing ESG issues in the community. BlackRock is a signatory to the Net Zero Asset Manager Initiative and a member of the Institutional Investor Group on Climate Change.</p>	<p>BlackRock should provide a clearer link between the stewardship priorities and how these are implemented through engagement with portfolio companies.</p> <p>BlackRock should seek to improve the scope of carbon reporting.</p>
<p>Fidelity Multi Asset Funds</p> <p>Fidelity Diversified Markets Fund</p> <p>Fidelity Diversified Growth Fund</p>	<p>Fidelity Solutions & Multi Asset teams invest in underlying strategies and so the primary responsibility for voting is delegated to the underlying managers.</p> <p>The Fidelity Diversified Markets Fund utilises Fidelity's proprietary ESG methodology in several underlying equity and fixed income strategies. These strategies use their proprietary ESG rating system to identify those companies with poorer or better/improving management of ESG risks and opportunities.</p> <p>Information to inform the voting process is derived from a variety of sources and includes material</p>	<p>Fidelity should continue to see where these funds can be integrated in their multi-asset solutions.</p>

	<p>provided by the company, proxy voting advisory services, internal and external research. Discussions may also be held with investee companies themselves.</p>	
<p>Fidelity Equity Funds</p> <p>Fidelity Emerging Markets Equity Fund</p> <p>Active Sustainable Equity Fund (Fidelity Sustainable Global Equity Income Fund)</p>	<p>Fidelity is a UNPRI signatory and part of the Climate Action 100+ group. It has a dedicated Sustainable Investing Team that works closely with the investment teams and is responsible for consolidating Fidelity’s approach to stewardship, engagement and ESG integration. The sustainability team works with other internal Fidelity teams to engage at issuer level across all asset classes and maximise engagement effectiveness.</p> <p>Fidelity’s equity teams use a bottom-up research approach which is central to their investment process. They align their sustainable investment approach at analyst level to ensure that every team assessing equity investment opportunities is equipped to spot ESG-based issues.</p> <p>For Fidelity’s active funds ESG is factored into stock selection, targeting those companies with higher or improving ESG ratings compared to their peers.</p> <p>Analysts work with the specialist ESG team on complex ESG issues or to offer technical or thematic insights on sustainability matters that are sector or region specific.</p> <p>Fidelity provides engagement and voting data, including examples, as well as an overall ESG score for their equity funds.</p>	<p>Fidelity should continue to provide more information to the Trustees on how their engagement links to the Trustees’ stewardship priorities and how they are measuring the success of these. They should also further evidence this in examples of the engagements taken place on behalf of the funds held within the Scheme.</p> <p>Fidelity should look at assessing and reporting on fund-level transition targets.</p>
<p>Fidelity Fixed Income Funds</p> <p>Fidelity UK Aggregate Bond Fund</p> <p>Fidelity Cash Fund</p> <p>Fidelity UK Corporate Bond Fund</p> <p>Fidelity Pre-Retirement Bond Fund</p>	<p>In addition to the factors mentioned above around Fidelity’s sustainable investing team, the Fidelity Fixed Income team considers ESG factors and sustainability within the investment process and bond selection within the fund. Their research process uses a collaborative and proactive approach. They consider ESG factors carefully when evaluating credit issuers within the fund. Fidelity also has a team of sovereign analysts that actively engage with central banks to influence sustainability factors by engaging with key decision makers.</p> <p>Fidelity provides engagement and voting data, including examples, as well as an overall ESG score for their fixed income funds.</p> <p>Fidelity’s Sustainable UK Aggregate Bond Fund in particular utilises Fidelity’s ESG methodology in ensuring at least 70% of the fund is invested in issuers which Fidelity deems having sustainable characteristics.</p>	<p>Fidelity integrated their proprietary sustainability approach into the UK Aggregate Bond Fund.</p> <p>Fidelity should continue to see where this approach can be integrated into the other fixed income funds offered within the Scheme.</p>

<p>BlackRock Passive Funds</p> <p>Aquila MSCI World Global Equity Index</p> <p>ACS UK Equity</p> <p>ACS 50:50 Global Equity</p> <p>ACS 30:70 Currency Hedged Global Equity</p> <p>ACS World ex-UK Equity</p> <p>Aquila Connect Emerging Markets</p> <p>Over 15 Year Gilt Tracker</p> <p>Index Linked Gilt Tracker</p> <p>Corporate Bond Tracker</p>	<p>See above comments on BlackRock.</p> <p>Within the credit selection process, analysts incorporate ESG risks alongside a number of other risks within a Fundamental Credit View (FCV). BlackRock form a FCV on every company they analyse and invest in. Portfolio managers will consider the FCV view of a company in the investment process.</p>	<p>See above comments on BlackRock.</p> <p>BlackRock form a Fundamental Credit View on each company which they use to help them make investment decisions. However, ESG risks are considered alongside other risks relevant to the company and therefore the extent of ESG's influence is undetermined. Forming an ESG view alongside the FCV could allow these to be compared and considered in isolation.</p>
<p>BlackRock Aquila Life Market Advantage Fund</p>	<p>It is clearly evident that BlackRock thoroughly consider ESG factors as part of their investment process and are able to demonstrate how ESG impacts investment decisions.</p> <p>BlackRock are targeting 'Paris-alignment' across the Fund, utilising a combination of screens and tilts to achieve this while still accessing a broad market exposure in line with the Fund's philosophy.</p> <p>BlackRock are committed to reaching Net Zero emissions by 2050. The Fund has a specific aim to become fully 'Paris Aligned' across all asset classes.</p>	<p>BlackRock should consider producing regular diversity reports which clearly show BlackRock's and the Fund's diversity metrics and the progress made towards any targets, which should align with the firm-wide diversity policies.</p> <p>BlackRock to consider running climate change scenario analysis on the portfolio. This can be via an external provider or through Aladdin Climate once available.</p>
<p>LGIM Passive Funds</p> <p>UK Equity</p> <p>Global Equity 50:50</p> <p>Global Equity Market Weighted 30:70 (75% hedged)</p> <p>World ex-UK Developed Equity Index</p> <p>World Emerging Markets</p> <p>Ethical Global Equity Index</p> <p>Over 15 Years Gilts</p> <p>Over 5 Year Index Linked Gilts</p> <p>Corporate Bond All Stocks Fund</p>	<p>LGIM's Investment Stewardship team are responsible for the development and implementation of the firm's extensive ESG policies.</p> <p>LGIM has initiatives and targets in place to increase gender and ethnic diversity at the board level.</p> <p>LGIM has developed a proprietary, rules based approach to scoring companies from an ESG perspective. LGIM has identified 28 ESG indicators that are used to establish an ESG score for each underlying portfolio company. These scores are aligned with how LGIM engages with and votes on the companies in which it invests. LGIM publishes these scores and explains the metrics on which they are based, to help facilitate the engagement process.</p> <p>LGIM has been a signatory of the UNPRI since 2010 and endorses the six PRI principles to incorporate and report on ESG activities. LGIM has an UNPRI score of A+.</p>	<p>LGIM should consider breaking down portfolio level ESG scores by E, S and G.</p> <p>LGIM should provide fund level voting data on a quarterly basis and in line with implementation statement requirements.</p>

<p>LGIM 70:30 Hybrid Property Fund</p>	<p>LGIM Investment Management Real Assets (“LGIMRA”) has an established framework to monitor ESG and Climate Change issues and has a dedicated ESG team. All assets within the Managed Property Fund undergo a review of ESG issues in the due diligence phase and the Investment Committee must sign off an ESG assessment before completing a transaction.</p> <p>The Global REITs component is index tracking, therefore does not make active decisions based on ESG issues. However, LGIM have initiatives to promote best practice in ESG across all asset classes and REITs are included in their broader engagement activities, focussing on themes including pay, diversity and climate risk.</p>	<p>Provide more granular information/data on the diversity metrics in place at portfolio level, including ethnicity, gender and social mobility stats.</p> <p>LGIM Real Assets are currently working on producing a fund level report which will include ESG metrics and engagement progress across their portfolios.</p>
<p>HSBC Islamic Pension Fund</p>	<p>The Fund is passively managed and aims to replicate the Dow Jones Islamic Market Titans 100 Index. The index, which the Fund aims to replicate, uses a rules-based screening approach based on Shariah principles for inclusion. The Fund therefore indirectly adopts these principles by replicating the Index’s constituents.</p> <p>The Shariah Committee monitors the Fund throughout the year and issues an annual Shariah Certificate on the Fund’s compliance with Shariah principles.</p> <p>HSBC have a large internal, specialist Responsible Investment (RI) committee who oversee RI policy, strategy and engagement decisions. The committee works closely with client teams to develop RI solutions for client portfolios and monitor RI implementation across the wider fund range.</p> <p>HSBC are members of the UNPRI’s Engagements’ Advisory Committee and have led, or engaged with, collaborative engagements on ESG issues within the financial services industry.</p>	<p>HSBC should develop an ESG scorecard for their portfolio companies, highlighting the key ESG related risks at the individual stock level.</p> <p>HSBC should establish key performance indicators to enable them to measure the effectiveness of their engagements with portfolio companies.</p>
<p>Schroder Sustainable Future Multi-Asset Fund</p>	<p>Schroders are a signatory of a wide range of key organisations linked to ESG and climate change initiatives and collaborate with other asset managers on ESG and stewardship policy via roundtables and company engagement.</p> <p>Schroders have a firm wide ESG policy in place on their engagement with companies. The Fund is top-down in approach and invests in a number of underlying funds, including some ESG-tilted funds.</p> <p>ESG risks are taken into account at portfolio level, however there is little evidence of reported risk metrics and these being linked to strategic priorities. The fund itself does not have any specific ESG objectives.</p> <p>For long-term asset class expected returns, Schroders incorporate assumptions related to the costs</p>	<p>ESG risks are quantified as part of the investment approach and are monitored at portfolio level however Schroders should look to develop quantifiable objectives as part of reporting. Schroders are to look to provide more reporting against these risks as a way for investors to see what they are exposed to and how these risks are being managed.</p> <p>ESG-specific objective to be considered as part of a more active investment approach.</p> <p>Include more detailed ESG and climate metrics in regular reporting, e.g. TCFD-aligned additional metric and ESG ratings.</p>

	<p>associated with climate change and the potential impact on both productivity and GDP growth.</p>	
<p>Sustainable Positive Change Fund - Baillie Gifford Positive Change Fund</p>	<p>Baillie Gifford have a firm-wide Stewardship policy in place which cover the firm’s approach to governance and sustainability matters, but this does not include specific ESG objectives, while the Philosophy & Process document details the strategies approach.</p> <p>Baillie Gifford have a dedicated ESG team who are responsible for market research, engagement, risk analysis, proxy voting and training. The ESG team work closely with the portfolio management team, with 3 members dedicated to the Positive Change team as full-time impact analysts.</p> <p>The Positive Change team lead engagement with underlying holdings and take the voting decisions for companies in the portfolio, while the voting decisions are implemented by the central Governance & Sustainability team</p> <p>Baillie Gifford have been a UN PRI signatory since 2007 and received A+ for Governance & Strategy and listed equity.</p>	<p>Baillie Gifford should develop a net zero carbon emissions framework for the Fund and formerly align the portfolio to a temperature pathway (ie. in line with the Paris agreement).</p>
<p>Sustainable Climate Equity Fund - Nordea Global Climate and Environment Fund</p>	<p>Nordea has developed policies and procedures to ensure that the companies they invest in meet their expectations of ESG performance and that ESG risk/sustainability risk is managed in all our investment processes.</p> <p>Every team at Nordea has access to firm’s proprietary ESG Model and ESG analysis from the responsible investment (RI) team, as well as ESG data from external data providers. RI team conducts workshops on ESG topics and provides walkthroughs of new developments to the ESG Model, in which different use-case-scenarios of the data are presented. Nordea’s Risk & Performance team has also integrated portfolio ESG risks in their daily report to the analysts and portfolio managers.</p>	<p>As part of their ESG report Nordea should report the progress they are making towards diversity at a firm level and within the portfolio management team.</p>
<p>Sustainable Active Bond Fund - Fidelity Climate Bond Fund</p>	<p>Fidelity integrates ESG considerations through active issuer selection in its bond funds. Fidelity focuses on issuers with an improving carbon transition path. Fidelity also aims to be proactive in dealing with climate change through continual engagement with global corporate bond issuers.</p>	<p>See above comments on Fidelity. Fidelity should continue to evidence to the Trustees the progress and outcomes of their engagement with issuers with an improving carbon transition path.</p> <p>Fidelity should also continue to evolve and develop their transition plan for their funds.</p>

Manager Engagement - For funds available for the reporting period

As the Scheme invests via fund managers, the managers provided details on their engagement actions including a summary of the engagements by category for the 12 months to 30 June 2024.

Note that engagements are shown on behalf of the fund rather than at a firm-level.

Fidelity FutureWise WLS (Note these were the default funds until October 2023 when these were replaced the FutureWise Target Date Funds)

Fund name	Engagement summary	Engagement example
Fidelity FutureWise Equity Fund		
BlackRock ACS UK Equity	<p>Total engagements: 3,036 Number of entities engaged: 2,178</p> <p>Related engagement topics: Environmental: 1,100 Social: 1,233 Governance: 2,876</p>	<p>The Walt Disney Company - Governance</p> <p>BIS has had extensive, multiyear engagements with Disney where they have discussed concerns about the company's governance as well as the implementation of its long-term strategy, and how these align with financial performance. In particular, they engaged on the issues of board composition and oversight, strategy, executive compensation, and succession planning, among others. BIS engaged extensively with Disney's board and leadership ahead of the 2024 AGM including several joint engagements with BlackRock's active portfolio managers, where they discussed Disney's business transformation strategy; progress against managements' key priorities; financial performance; and succession planning. BIS also engaged with both dissident investors.</p>
BlackRock ACS World ex-UK Fund	<p>Total engagements: 1,380 Number of entities engaged: 910</p> <p>Related engagement topics: Environmental: 517 Social: 629 Governance: 1,310</p>	<p>Tesla Inc. Several matters including governance & climate change</p> <p>Over the past several years, BIS has regularly engaged with members of Tesla's board and management team to discuss the company's governance structure, board independence, compensation practices, executive share pledging, disclosures of climate-related risks and opportunities, and approach to human capital management.</p> <p>While BIS have previously conveyed concerns about Tesla's responsiveness to shareholders, the company has taken steps to enhance its policies and disclosures on several topics. BIS also supported a shareholder proposal regarding reporting on harassment and discrimination prevention efforts because, in their view, greater disclosures on this issue, which they deem material to the long-term financial interests of shareholders, would help investors better assess risks at the company.</p>
iShares Emerging Markets Fund	<p>Total engagements: 311 Number of entities engaged: 213</p> <p>Related engagement topics: Environmental: 167 Social: 119 Governance: 288</p>	<p>Eicher Motors - Governance</p> <p>BIS engage with companies to better understand how corporate leadership identifies and manages the material risks and opportunities in their business model that can impact their ability to deliver durable financial performance for long-term investors like BlackRock's clients. BIS also engage to provide a long-term investor perspective on corporate governance practices.</p>

		BIS has had multiyear engagements with Eicher Motors to better understand the company's governance and strategy, as well as its approach to board composition and refreshment. In 2023, BIS engaged with Eicher Motors on board and committee independence matters in relation to the director election proposals at the August AGM and November EGM.
Fidelity Diversified Markets Fund	Total fund-related engagements: 643 Related engagement topics: Environmental: 167 Social: 129 Governance: 347	China Mengniu Dairy Co - Nature & Biodiversity We have engaged with the company on biodiversity, climate change, and supply chain management. Fidelity, holding the company across various funds and portfolios, is positioned to engage with the company on these issues, especially in relation to the UN SDG of 'No Hunger'. China Mengniu is strengthening standards on animal welfare and antibiotic usage, but there are concerns about enforcement and monitoring in the supply chain. Fidelity participated in a collaborative engagement for Responsible and Sustainable Protein Program, focusing on the company's animal welfare guidance. A collaborative engagement led by Asia Research and Engagement (ARE) will provide feedback on the new animal welfare policy draft and explore opportunities for further discussion with the company's raw milk procurement team. Continued monitoring of progress in animal welfare is planned.
Fidelity UK Aggregate Bond Fund	Total fund-related engagements: 21 Related engagement topics: Environmental: 10 Social: 4 Governance: 7	United Utilities - Nature & Biodiversity Fidelity International had an ESG engagement call with the head of United Utilities Better Rivers Programme Director, as well as Treasurer, Head of Environmental Strategy, and Treasury Dealer. The call was focused on the work that United Utilities is doing on storm overflows, which is an area of key concern to the public and the regulator. Fidelity International has a proactive engagement on the issue of combined sewer overflows (CSOs) and storm overflows, why spills/overflows occur within the network, what the company has done and is planning to do to address this, as well as timelines and costs involved. Fidelity International will continue to engage on progress against DEFRA storm reduction plan targets in future. We have recently published an article which further details our engagement with the UK water sector.
Fidelity Cash Pensions Fund	Fidelity are unable to provide engagement data for the cash fund	
FutureWise Target Date Funds		
FutureWise Early Days ACS	Total fund-related engagements: 8056 Related engagement topics: Environmental: 2088 Social: 2071 Governance: 3896	CHINA MENGNIU DAIRY CO - Biodiversity, climate change & supply chain management China Mengniu is held across several Fidelity funds and segregated client portfolios and given our equity ownership, we are well placed to engage both in our individual capacity as a leading institution as well as in collaboration with other institutional investors. Given the role the company plays as a food producer, our engagement can be aligned with the UN SDG of 'No

		<p>Hunger', while we do not formally issue such an alignment here.</p> <p>The company is strengthening standards on animal welfare and antibiotic usage with a new upcoming animal welfare policy (specifies ban of use of growth promoters in lactating animals and limiting use of antibiotics for disease treatment only not for prophylaxis). However, it is not clear how policies are being enforced and monitored in the supply chain.</p> <p>Fidelity joined the 3rd collaborative engagement led by ARE (Asia Research & Engagement) for the Responsible and Sustainable Protein Program. China Mengniu's Investor Relations team, including the Head of Investor Relations participated in this discussion. We focused on the company's animal welfare guidance. It is drafting a new animal welfare policy with reference to WOA's OIE Terrestrial Animal Health Code and FARM's Responsible Minimum Standards for dairy cattle, aiming for release by end of the year.</p> <p>ARE (Asia Research & Engagement) will provide feedback on the animal welfare policy draft that the company has shared and explore opportunities to meet with their raw milk procurement team to discuss the technical details further. It will also recommend that the ban on growth promoters extends to non-lactating animals, and that the ban on both growth promotion and prophylactic usage is updated in the "Mengniu Commitment for the Use of the Veterinary Anti-Microbial Drugs", then acknowledged by all raw milk suppliers through signing of the commitment.</p> <p>We will continue monitoring of progress made in animal welfare.</p>
<p>FutureWise Target 2035 Fund</p>	<p>Total fund-related engagements: 8056</p> <p>Related engagement topics: Environmental: 2088 Social: 2071 Governance: 3896</p>	<p>RIO TINTO LTD - Strategy, Financial and Reporting - Risk management</p> <p>In Q3, we spoke with Rio Tinto to better understand the company's approach to culture-based financial risks and encourage improved disclosure on these issues.</p> <p>We had several engagement meetings with Rio Tinto's management team on culture-based issues to understand the progress made after the release of their Everyday Respect Report. These interactions followed an initial meeting with the Chairman in February where we voiced our concerns around the management of culture-based issues and the impact on Rio Tinto's, and more broadly the sector's social license to operate.</p> <p>For context, Fidelity International has been leading a collaborative engagement workstream on culture-based financial risks alongside several asset owners and asset managers. The objective of the workstream is to encourage more focus on these culture-based issues and develop improved disclosure and methodologies.</p> <p>During our discussions with Rio Tinto, we touched on the company's risk management process, incentives alignment,</p>

		<p>development of a 'speak-up' culture and Rio Tinto's overall disclosure on their cultural transformation plans. Overall, we left those discussions feeling the company still had work to do in managing culture issues and don't yet have confidence about the company's progress is enough. We also still have questions with regards to the level of oversight the board has on these issues, so this is something that we will follow up in our meeting with the Chair of the Remuneration, People and Culture committee next quarter.</p> <p>Following our meetings with several members of management, Rio Tinto has indicated that they have launched a project to better disclose information about their use of NDAs as they relate to workplace misconduct. They highlighted they are reviewing their approach vs. peers who have already committed to not using NDAs. Management also noted that they have progressed with a better 'culture-based risk metric' which will be incorporated into remuneration and would seek to consult with us on the measure. These initial steps from Rio Tinto are a great sign but we believe they need to step up the pace on these issues. Our collaborative workstream is still at the early stages of finalising the key asks from companies on action and disclosure, but once developed we will share them with Rio Tinto and actively engage with them on potential next steps.</p>
<p>FutureWise Target 2030 Fund</p>	<p>Total fund-related engagements: 8250</p> <p>Related engagement topics: Environmental: 2167 Social: 2100 Governance: 3891</p>	<p>BHP Group LTD – Environmental Climate Change</p> <p>BHP hosted an investor consultation to seed feedback from investors on their upcoming 2024 Climate Transition Action Plan (CTAP). Fidelity scrutinised the contingency plans that they have in place for their operational decarbonisation strategy. An area in focus in-particular was their steel-making business given that this accounts for 95% of their total emissions.</p> <p>Fidelity raised concern that BHP's positioning of its iron ore portfolio from a sustainability and commercial perspective as the world shifts to a green-steel future. It was not clear how BHP was embedding these foundations into their business model to demonstrate ongoing competitiveness in the future.</p> <p>Fidelity acknowledged that setting scope 3 emissions targets are difficult for diversified miners such as BHP. As a result, Fidelity encouraged the firm to be more proactive on the steps that they are taking to be decarbonising the value-chain and that their iron-ore business remains competitive by laying the foundations for future value chain abatement opportunities. Fidelity believes that these actions will position them well in a green steel future and ensure that the firm is competitive for decades to come. BHP responded with high-level strategic work that they are doing.</p> <p>Fidelity will continue to monitor the progress and provide engagement on the tactical decisions that BHP is undertaking to deliver upon these emerging market requirements.</p>

<p>FutureWise Target 2025 Fund</p>	<p>Total fund-related engagements: 4160</p> <p>Related engagement topics: Environmental: 1271 Social: 1105 Governance: 1782</p>	<p>Shell Plc – Climate Change</p> <p>Shell is an energy company headquarter in the UK with operations in more than 70 countries around the world. Fidelity has had multiyear engagements with Shell where discussions around board composition, corporate strategy, board oversight and management to climate-related risks and opportunities are discussion. The engagements were designed to demonstrate stewardship for clients’ assets and help firms become conscious of and navigate through climate-related risks and opportunities presented.</p> <p>Shell has made several adjustments to its climate-related targets due to developments in energy markets and the strategic shift in its power business. For example, Shell retired its 2035 net carbon intensity (NCI) target of 45% because of uncertainty regarding the pace of the global low-carbon transition. Shell also adjusted its 2030 NCI reduction target from 20% to 15-20%, based on lower expected growth in total power sales for the period as it prioritizes value over volume in its power business, focusing on commercial customers more than retail customers. We views these adjustments as reasonable and in the interest of shareholders given that they reflect, and provide transparency into, Shell’s efforts to manage climate-related risks and opportunities in its business model.</p>
<p>FutureWise Retirement Fund</p>	<p>Total fund-related engagements: 4160</p> <p>Related engagement topics: Environmental: 1271 Social: 1105 Governance: 1782</p>	<p>Grupo Mexico SAB DE CV – Climate Change</p> <p>Grupo Mexico is a large emitted both in its own and value-chain activity operations,. The firm is seen as a critical enabler of the decarbonisation for copper production. Fidelity have engaged with Grupo Mexico to encourage the firm to develop a decarbonisation strategy, set associated targets and transparent disclosure requirements.</p> <p>Fidelity has held several meetings with management as lead engagement investor of the Climate Action 100+ initiative. Throughout 2024, Fidelity has focused its engagement on encouraging the firm to improve its disclosures around existing</p>

		<p>targets and has advocated for a scope 3 reduction strategy and associated target to be added.</p> <p>The next steps that Fidelity will monitor are the following. First the firms reporting will be assessed against TCFD requirements. We will monitor whether the firm can improve its CDP (Carbon Disclosure Project) score from a C to a B. We will also track whether the firm releases revised short- and medium-term strategies for Scope 1, 2 & 3 targets respectively. Finally, Fidelity will expect a link to be established around executive remuneration and climate goals, demonstrating board-level expertise and lobbying activity alignment.</p>
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Core Fund Range (Self Select Funds)

Fund name	Engagement summary	Engagement example
(Investment Pathway 3) Fidelity Multi Asset Balanced Income Fund	<p>Total fund-related engagements: 250</p> <p>Related engagement topics: Environmental: 83 Social: 153 Governance: 115</p>	<p>Service Corp International (SCI) - Climate Change</p> <p>The company has shown improvement in sustainability reporting disclosure quality, particularly in environmental and social aspects. Efforts are being made to disclose and quantify Scope 1, Scope 2, and Scope 3 emissions, and to enhance employee Diversity Equity Inclusion (DEI) metrics. The company also distributes surveys to customers and monitors feedback. In terms of governance, discussions were held regarding board member tenure and the separation of CEO and Chair of the Board, with SCI receptive to feedback. Fidelity will continue to monitor SCI's progress in sustainability report disclosures.</p>
Fidelity Sustainable Global Equity Fund	<p>Total fund-related engagements: 28</p> <p>Related engagement topics: Environmental: 10 Social: 3 Governance: 15</p>	<p>Air Liquide - Nature & Biodiversity</p> <p>The company projects reaching peak emissions in 2025, with a focus on green hydrogen and carbon capture for net zero goals. The company has set clear goals for GHG emissions, energy efficiency, safety, and Diversity & Inclusion. They aim to achieve a 30% reduction in carbon intensity by 2025 and a 33% reduction in absolute scope 1 & 2 CO2 emissions by 2035. However, there are cost barriers and uncertainty over the potential of these technologies. Air Liquide has been encouraged to disclose a clear roadmap for achieving emissions reduction targets and to provide more transparency regarding the expected contribution of different initiatives. The company is also working on implementing water risk management plans for sites located in water-stressed areas.</p>
Fidelity Emerging Markets Equity Fund	<p>Total fund-related engagements: 88</p> <p>Related engagement topics: Environmental: 21 Social: 21 Governance: 46</p>	<p>Samsung - Modern-slavery</p> <p>On Social and Modern slavery-related issues key milestones we are encouraging the company across the following areas:</p> <ul style="list-style-type: none"> • Disclosure of grievance mechanisms: We were encouraged to see during this reporting period that the company has met one of our milestones and reported the

		<p>percentage of grievances that are closed. We have now encouraged more granularity on this.</p> <ul style="list-style-type: none"> • Recruitment Assessments - Better disclosure of supplier assessments with a focus on human rights: We asked the company to clarify the difference between existing surveys to assess forced labour risk and pre-registration. • Remediation disclosure: we have asked the company to disclose the percentage of workers to whom remedy was provided and cases that have been closed. • Risk assessment and disclosure of exposure to modern slavery risk: While Samsung discloses the percentage of suppliers that are evaluated, we recommended further disclosures that it can include, such as the location and activities of key suppliers (Tier 1, Tier 2), the percentage of operations/supply chain mapped and the percentage of annual sourcing covered by third-party audits.
Fidelity Sterling Corporate Bond Fund	<p>Total fund-related engagements: 42</p> <p>Related engagement topics: Environmental: 19 Social: 7 Governance: 16</p>	<p>Anglian Water - Nature & Biodiversity</p> <p>Recently the UK water sector has come under increasing public scrutiny for its environmental practices. As a large holder of UK water utility debt, we saw it important to engage with the sector on its environmental failings. Our analyst conducted multiple calls with UK water companies. We hosted a call with the company focusing on combined sewer overflows (CSOs) and storm overflows and the work the company is doing in this area. The company's Head of Quality and Environment gave a comprehensive overview of Anglian's work in this area covering why CSOs and overflows exist and occur in the network, what it has done to and is doing to address the issue, and some wider commentary on its environmental approach.</p> <p>Overall, it is clear that Anglian is a sector leader on storm overflow spills, with the lowest spill data in the sector. While that is to a degree a result of a less challenging service areas than some peers, Anglian's corporate approach is proactive and effective, and is the result of planning and implementation of infrastructure spend which pre-dates the current public and political focus on sewage and storm overflows. As a result of the engagement we are confident Anglian can drive a meaningful improvement in environmental performance over the next year, and that it will remain sector leading in the area of spills despite a series of failings in the year.</p>
Fidelity Pre-Retirement Bond Fund	<p>Total fund-related engagements: 32</p> <p>Related engagement topics: Environmental: 19 Social: 7 Governance: 16</p>	<p>NatWest - Climate Change</p> <p>NatWest began its climate journey in 2019, focusing on reducing fossil fuel finance and supporting customer transitions. By 2023, it set 2030 targets for financed emissions with SBTi validation. In Q1 2024, a call with NatWest's Head of Climate & Environment highlighted challenges due to the mixed public policy landscape in the UK. The Conservative government has stepped back from climate commitments, while Labour shows interest but faces financial constraints. NatWest advocates for public policy changes, such as property-linked finance for home improvements and stamp duty rebates for better EPC ratings. They emphasize the need for policy interventions</p>

		<p>that don't require significant government spending. The bank's environmental leadership is evident, but achieving goals depends on robust government policy. Our environmental rating for NatWest remains high, and the engagement reinforced this view. We'll continue monitoring developments.</p> <p>The focus on engagement was for decarbonisation in the property and agricultural sectors. Innovations have been introduced in property-linked finance which would allow for sustainable home improvements to be linked to the property and not the owner. For example, a household could invest in a sustainable heat-pump which is levied against the home itself ensuring continuity of investment into the long-run. Remaining debt would then be passed onto the next home-owner. Other proposals include stamp-duty relief for homes with improving EPC ratings. Analysis revealed that there was significant scope for banks to provide such financing solutions in the agricultural sector which has had a lack of investment in the green-energy transition.</p>
Sustainable Climate Bond Fund (Fidelity Sustainable Climate Bond Fund)	<p>Total fund-related engagements: 77</p> <p>Related engagement topics: Environmental: 35 Social: 9 Governance: 32</p>	<p>Barclays - Climate change</p> <p>Barclays PLC has shown progress in its climate policies and targets, with increased transparency in engaging clients on climate and efforts to integrate climate into risk assessments to optimize client return and emissions perspective. However, there is room for improvement in public policy engagement, particularly oversight of advocacy by third parties. The bank has outlined key public policy 'asks' and is collaborating with the Net-Zero Banking Alliance on developing standard policy 'asks' aligned with bank financing targets.</p>
BlackRock Aquila MSCI World Global Equity Index Fund	<p>Total engagements: 1,409 Number of entities engaged: 887</p> <p>Related engagement topics: Environmental: 567 Social: 635 Governance: 1,319</p>	<p>Shell PLC - Several topics including governance and climate change</p> <p>BIS has had extensive, multiyear engagements with Shell where they have discussed, among other topics, board composition, corporate strategy, and the board's oversight of, and management's approach to, climate-related risks and opportunities.</p> <p>An example of engagement within climate is BIS supported the management proposal to approve the Shell energy transition strategy, because in their view Shell has provided and continues to provide a clear assessment of its plans to manage material climate-related risks and opportunities and continues to demonstrate progress against its energy transition strategy. This engagement aligns with Fidelity's "Climate Change" stewardship priority.</p>
BlackRock ACS UK Equity Fund	<p>Total engagements: 3,036 Number of entities engaged: 2,178</p> <p>Related engagement topics: Environmental: 1,100 Social: 1,233 Governance: 2,876</p>	<p>The Walt Disney Company - Several topics including governance and board structure</p> <p>BIS has had extensive, multiyear engagements with Disney where they have discussed concerns about the company's governance as well as the implementation of its long-term strategy, and how these align with financial performance. In particular, they engaged on the issues of board composition and oversight, strategy, executive compensation, and succession planning, among others. BIS</p>

		<p>engaged extensively with Disney’s board and leadership ahead of the 2024 AGM, including several joint engagements with BlackRock’s active portfolio managers, where they discussed Disney’s business transformation strategy; progress against managements’ key priorities; financial performance; and succession planning. BIS also engaged with both dissident investors.</p>
<p>BlackRock ACS 50:50 Global Equity Fund</p>	<p>Total engagements: 3,036 Number of entities engaged: 2,178</p> <p>Related engagement topics: Environmental: 1,100 Social: 1,233 Governance: 2,876</p>	<p>Vale S.A.- Risk Management</p> <p>BIS has held multiyear engagements with Vale’s directors and management on a range of issues. Following the Brumadinho disaster, BIS engaged to understand the steps taken by Vale to strengthen governance and risk management policies and processes to ensure the safety of people and operations. BIS also encouraged the company to enhance their disclosures to inform shareholders about these measures and provide more clarity regarding the board’s role in overseeing management in the identification and mitigation of future potential risks through clear, enhanced, and reliable disclosures. As a result of extensive engagement with shareholders and other key stakeholders, Vale has demonstrated encouraging progress to improve their governance practices and disclosures. Vale has provided updates on the remediation measures being adopted regarding the environmental damages and socio-economic impacts to the local community caused by the dam collapse. BIS continues to monitor the company’s progress, given the materiality of the issue and Vale’s public commitments to regain their stakeholders’ trust. This aligns with Fidelity’s “human rights and modern slavery” stewardship priorities.</p>
<p>BlackRock ACS 30:70 Currency Hedged Global Equity Fund</p>	<p>Total engagements: 3,036 Number of entities engaged: 2,178</p> <p>Related engagement topics: Environmental: 1,100 Social: 1,233 Governance: 2,876</p>	<p>Zhejiang Expressway Co., Ltd. - Governance</p> <p>BIS has had multiyear engagements with Zhejiang Expressway to better understand the company’s governance and strategy and how these align with the financial interests of their clients as long-term, minority investors. Ahead of the 2023 AGM, BIS engaged with the company to communicate concerns that the amended AOA could risk removing an important mechanism to protect minority shareholder interests. Prior to the AGM, the company released a statement announcing that the board had decided to withdraw the AOA amendments from consideration by shareholders at the AGM, citing “a number of concerns raised by the Shareholders in relation to the Proposed Amendments, in particular those relating to the cancellation of class meetings.”</p> <p>BIS maintains it would be in their clients’ best long-term economic interests as minority shareholders to have separate class meetings, both as a mechanism to protect minority shareholder interests, as well as an important channel for shareholder feedback.</p>
<p>BlackRock ACS World ex-UK Fund</p>	<p>Total engagements: 1,380 Number of entities engaged: 910</p> <p>Related engagement topics:</p>	<p>Tesla Inc. - Several matters including Governance and climate change</p> <p>Over the past several years, BIS has regularly engaged with members of Tesla’s board and management team to</p>

	<p>Environmental: 517 Social: 629 Governance: 1,310</p>	<p>discuss the company’s governance structure, board independence, compensation practices, executive share pledging, disclosures of climate-related risks and opportunities, and approach to human capital management.</p> <p>While BIS have previously conveyed concerns about Tesla’s responsiveness to shareholders, the company has taken steps to enhance its policies and disclosures on several topics. BIS also supported a shareholder proposal regarding reporting on harassment and discrimination prevention efforts because, in their view, greater disclosures on this issue, which they deem material to the long-term financial interests of shareholders, would help investors better assess risks at the company.</p>
<p>BlackRock Europe ex UK Equity Index Fund</p>	<p>Total engagements: 363 Number of entities engaged: 210</p> <p>Related engagement topics: Environmental: 110 Social: 105 Governance: 343</p>	<p>Amplifon SpA - Shareholder rights</p> <p>Amplifon called an extraordinary general meeting (EGM) in 2024 to propose amendments to its AOA in accordance with the new provisions contained in the Law Capitali. The company is one of the first in the Italian market to propose such changes. In advance of the EGM, BIS engaged with Amplifon’s corporate leadership to better understand its approach to the new regulation, and how the proposed AOA amendments may impact the rights of BlackRock’s clients as long-term, minority shareholders.</p> <p>BIS did not support management’s recommendation on amending Amplifon’s AOA to further increase voting rights for certain shareholders. In BlackRock’s view, the proposed share structure would significantly impact the fundamental rights of minority shareholders, including BlackRock’s clients, to signal support for or concerns about a company’s approach to delivering long-term financial returns.</p>
<p>BlackRock Pacific Rim Equity Index Fund</p>	<p>Total engagements: 162 Number of entities engaged: 111</p> <p>Related engagement topics: Environmental: 93 Social: 111 Governance: 148</p>	<p>POSCO International Corporation - Climate change</p> <p>As part of BlackRock’s multi-year engagements with POSCO Intl on behalf of their clients and in line with their approach to engagement with palm oil companies, they have sought to better understand and assess the company’s strategy and processes to manage the environmental and social-related risks and opportunities associated with the palm oil industry, disclosures, as well the steps taken by the company to address and remediate grievances raised by stakeholders. . This aligns with Fidelity’s “climate change” stewardship priorities.</p>
<p>BlackRock Japan Equity Index Fund</p>	<p>Total engagements: 305 Number of entities engaged: 217</p> <p>Related engagement topics: Environmental: 78 Social: 148 Governance: 293</p>	<p>Canon Inc. - Board Diversity</p> <p>BIS has had multiyear engagements with Canon during which they have discussed a range of corporate governance topics that they believe are important for long-term financial value creation, including board diversity and long-term executive leadership planning. Since 2021, BIS has looked to companies in the TOPIX 100 index to have at least one female director. As of 2023, BlackRock now look for these larger Japanese companies to have at least two female directors to achieve more meaningful diversity of thought on the board. When companies have not appointed two female directors to their board, BlackRock look to them to provide a reasonable explanation to</p>

		<p>investors as to why their current board structure is optimal for delivering long-term financial performance.</p> <p>On the agenda of Canon’s 2023 annual general meeting (AGM) was a proposal for the election of the company’s five-member board of directors, all male, including the board’s chair who concurrently serves as Canon’s CEO. In BlackRock’s experience, boards comprised of directors who bring a diversity of perspectives minimize the risk of group think and contribute to more robust discussions, more innovative decisions, and better long-term economic outcomes for companies. Similarly, in the context of sound corporate governance practices, they believe it is beneficial for new directors to be brought onto the board periodically to refresh the group’s thinking and in a manner that supports both continuity and long-term leadership.</p>
BlackRock US Equity Index	<p>Total engagements: 532 Number of entities engaged: 360</p> <p>Related engagement topics: Environmental: 225 Social: 252 Governance: 507</p>	<p>Chevron Corporation - Several matters including governance and climate change</p> <p>BIS has had multiyear engagements with Chevron during which they have discussed a range of corporate governance topics that are important for long-term financial value creation, including board composition, corporate strategy, human capital management as well as the board’s oversight of and management’s approach to climate-related risk and opportunities Many of these engagements align with Fidelity’s three stewardship priorities.</p>
BlackRock Aquila Connect Emerging Markets Fund	<p>Total engagements: 317 Number of entities engaged: 217</p> <p>Related engagement topics: Environmental: 173 Social: 123 Governance: 294</p>	<p>CSPC Pharmaceutical Group Limited - Compensation</p> <p>Over the past several years, BIS has engaged with CSPC on a range of business-relevant risks and opportunities. These have included its capital management, and how its compensation practices are aligned with long-term financial value creation for shareholders. The latter was a key topic at the May 2024 AGM.</p>
BlackRock ACS World ESG Equity Tracker Fund	<p>Total engagements: 554 Number of entities engaged: 318</p> <p>Related engagement topics: Environmental: 225 Social: 264 Governance: 517</p>	<p>Shell PLC - Climate change</p> <p>BIS has had extensive, multiyear engagements with Shell where we have discussed, among other topics, board composition, corporate strategy, and the board’s oversight of, and management’s approach to, climate-related risks and opportunities.</p> <p>An example of engagement within climate is BIS supported the management proposal to approve the Shell energy transition strategy, because in their view Shell has provided and continues to provide a clear assessment of its plans to manage material climate-related risks and opportunities and continues to demonstrate progress against its energy transition strategy. This engagement aligns with Fidelity’s “Climate Change” stewardship priority.</p>
BlackRock Aquila Life Market Advantage Fund	<p>Total engagements: 950 Number of entities engaged: 644</p> <p>Related engagement topics: Environmental: 363</p>	<p>Dassault Systèmes SE - Board structure</p> <p>Dassault Systèmes is currently undergoing a leadership transition. On January 9, 2023, the Chairman of the Board of Directors stepped down as Chairman but remained a Director of the company’s board. The Vice Chairman of the</p>

	<p>Social: 413 Governance: 901</p>	<p>Board of Directors, who is also the Chief Executive Officer, assumed the role of Chairman of the Board in addition to his CEO responsibilities. 3 On January 1, 2024, the current Deputy CEO will transition to the CEO role, while the current Chairman of the Board will remain in that position.</p> <p>BIS has a multi-year engagement history with Dassault Systèmes, over which they have discussed the company's approach to executive remuneration and other material governance-related issues. In particular, BIS has had concerns with the structure of the long-term incentive plan (LTIP) for the company's executives as, in their assessment, the LTIP is not aligned with the financial interests of long-term shareholders like BlackRock's clients.</p>
LGIM UK Equity Fund	<p>Total engagements: 566 Number of entities engaged: 264</p> <p>Related engagement topics: Environmental: 263 Social: 103 Governance: 230 Other: 125</p>	
LGIM Global Equity 50:50 Fund	<p>Total engagements: 2,016 Number of entities engaged: 1,166</p> <p>Related engagement topics: Environmental: 1,337 Social: 261 Governance: 549 Other: 262</p>	
LGIM Global Equity Market Weighted 30:70 (75% hedged)	<p>Total engagements: 2,628 Number of entities engaged: 1,615</p> <p>Related engagement topics: Environmental: 1,915 Social: 276 Governance: 580 Other: 269</p>	<p>LGIM's approach to stewardship is delegated to their third-party proxy-voting provider Institutional Shareholder Services' (ISS), an electronic voting platform used to vote its clients' shares.</p> <p>LGIM have provided summary of engagement activity by fund but have not been able to give example of significant engagements. Details of significant votes are included in the following section.</p>
LGIM World ex-UK Developed Equity Index Fund	<p>Total engagements: 1,045 Number of entities engaged: 610</p> <p>Related engagement topics: Environmental: 722 Social: 136 Governance: 261 Other: 119</p>	
LGIM World Emerging Markets Fund	<p>Total engagements: 761 Number of entities engaged: 537</p> <p>Related engagement topics: Environmental: 697 Social: 23 Governance: 56</p>	

	Other: 23	
BlackRock Index Linked Gilt Tracker Fund BlackRock Corporate Bond Fund BlackRock Over 15 Year Gilt Tracker Index Linked Gilt Tracker	BlackRock are currently unable to provide engagement data for these funds but are considering how such information can be provided going forward.	
LGIM Over 15 Years Gilt Fund	LGIM are currently unable to provide engagement data for these funds but are considering how such information can be provided going forward.	
LGIM Over 5 Year Index Linked Gilts		
LGIM AAA-AA-A Corporate Bond All Stocks Fund	<p>Total engagements: 268 Number of entities engaged: 97</p> <p>Related engagement topics: Environmental: 160 Social: 49 Governance: 76 Other: 67</p>	LGIM have provided summary of engagement activity by fund but have not been able to give examples of significant engagements.
HSBC Islamic Pension Fund	<p>Total engagements: 87 Number of entities engaged: 36</p> <p>Related engagement topics: Environmental: 41 Social: 69 Governance: 36</p>	<p>US Ecommerce Large Cap - Human Rights & Climate Change</p> <p>HSBC have outlined an engagement with a large US Ecommerce company, inline with their stewardship asks, as well as to address ad hoc concerns. An example of an engagement throughout the year was a concern about ongoing reported incidents around human rights violation, these issues could pose significant risks to the company.</p> <p>They have engaged with the IR representative of the company on numerous occasions over the past couple of years so as to continue to share their views on what they believe to be important issues, and to learn about updates from the company. They have discussed AGM matters with the company to share their views. As part of a collaborative initiative, they wrote to the company requesting additional reporting on key environmental areas such as water.</p> <p>The company puts out examples of progress around climate every year. The company continues to address e-waste, by promoting trade in opportunities, options to repair, building products for longevity as examples. They continue to work on solutions for this challenging area. The company continues to investigate allegations when they arise and assess their auditing of supply chains and transparency around that. They have also conducted independent unannounced audits and assessments as part of a scaled-up</p>

		<p>programme. HSBC believe that the company must enhance their transparency in reporting and during engagements and will continue to push on these and other issues. These engagements align to more than one of Fidelity's stewardship priorities.</p>
<p>Schroder Sustainable Future Multi-Asset</p>	<p>Total engagements: 1,075</p> <p>Topics discussed: 320</p> <p>Related engagement topics: Environmental: 668 Social: 185 Governance: 121 Strategy: 73 Other: 28</p> <p>Please note Schroders only produce calendar year annual reports, so this data is based off the calendar year 2023.</p>	<p>Tenaris SA - Climate Change</p> <p>The purpose of the engagement was to seek confirmation that the company has developed, or intends to develop, a net zero transition plan consistent with the net zero investment framework alignment.</p> <p>Schroders initially cosigned a letter sent in 2023 which sought confirmation had developed such a framework. Following an initial response Schroders sent a follow up email to investor relations, as lead engagers, to Tenaris to schedule a conversation with the company to introduce there aims and discuss the company's climate ambitions in more detail. The areas they wished to discuss include Tenaris' approach to securing scrap metal supply, electric arc furnaces, long term targets, climate lobbying, and oil and gas clients. Regarding the oil and gas clients in particular they sought to discuss the risks that clients are facing in the context of the energy transition, and how this impacts Tenaris' preparedness and resilience in a rapidly changing market. This aligns well with Fidelity's climate change stewardship priority.</p>
<p>LGIM 70:30 Hybrid Property Fund</p>	<p>Total engagements: 358 Number of entities engaged: 235</p> <p>Related engagement topics: Environmental: 305 Social: 18 Governance: 34 Other: 12</p>	<p>LGIM have provided a summary of engagement activity for this fund but have not been able to give any examples of significant engagements. Details of significant votes are included in the following section.</p>
<p>Baillie Gifford Positive Change Fund</p>	<p>Total engagements: 53 Number of entities engaged: 24</p> <p>Related engagement topics: Environmental: 5 Social: 14 Governance: 23 Strategy, Financial & Reporting: 19</p>	<p>Dexcom - Climate Change</p> <p>Baillie Gifford engaged with Dexcom to discuss their approach to circularity and push for improvements in the three R's (reduce, reuse, recycle).</p> <p>Dexcom has a return policy for defective supplies and maintains full clarity of its supply chain. However, it does not have a return policy for used products due to challenges with retractable needles and hazardous medical waste classification. Dexcom has increased wear time for the G7, which could reduce annual consumption for high-utilization patients by around 30%. There is still room for improvement in the other two R's (reuse and recycle). Reuse could significantly reduce plastic consumption, embedded energy, and carbon emissions, but product design challenges and usability for older patients need to be addressed. As shareholders, it is essential to continue pushing Dexcom to improve on all 3 R's and strive for</p>

		<p>increased material circularity, which could lead to potential Scope 3 and financial savings.</p> <p>Dexcom acknowledged the environmental and financial opportunity that exists and ensured Baillie Gifford that its operation and R&D teams are collaborating to work on reusable components as well as robust takeback programmes. This has been a focus for Dexcom.</p>
Nordea Global Climate and Environment Fund	<p>Total engagements: 50 Number of entities engaged: 30</p> <p>Related engagement topics: Environmental: 38 Social: 3 Governance: 4 Strategy, Financial & Reporting: 5</p>	<p>Case Study - Biodiversity</p> <p>Nordea have been actively working with their portfolio companies to address biodiversity risks and seizing opportunities ever since the signing of the UN Principles for Responsible Investment in 2007. During 2023, 13% of their total engagements were on Biodiversity related topics</p> <p>This includes their long-dating Pharma engagement. Started in 2015, the joint Pharmaceutical Supply Chain Initiative (PSCI) engagement campaign addresses India's severe water pollution crisis caused by the waste generated by the manufacturing process of the pharma industry in the Hyderabad area. This initiative also focuses on the ensuing issue of antimicrobial resistance (AMR) caused by this pollution. They participated in several roundtables on AMR: they were invited by the Swedish government to provide input to the Swedish government's report on the use of antibiotics and livestock globally as part of a discussion on AMR and sustainable finance. Through their commitment to the Finance for Biodiversity Pledge, in 2022 they have been actively participating in a range of working groups, such as the Engagement Working group and the group concerning TNFD alignment.</p> <p>The engagement on methane focused on partnering with global asset managers to engage with 15 companies in the oil and gas industry on the disclosure and mitigation or their methane emissions. Nordea's primary engagement ask was for investee companies with methane emissions to join the oil and gas methane partnership framework. From this engagement nine companies joined the framework. This is aligned with Fidelity's "Nature and Biodiversity" stewardship priority.</p>
NinetyOne Total Return Credit Fund	<p>Total engagements: 150-200 Number of entities engaged: 16</p> <p>Related engagement topics: ESG: 19</p>	<p>Volkswagen - Human Rights & Modern Slavery</p> <p>In late 2022, MSCI assigned a red flag for human rights violations (slave labour) and a UNGC violator tag. This related to VW's operation in Xinjiang, China. The company was accused of direct involvement in so called state-sponsored vocational education and training centres, which MSCI regards as forced labour.</p> <p>NinetyOne engaged with the company on multiple occasions on the matter but concluded at the time that it is difficult to independently verify that no violations had taken place given the constraints on press freedom in Xinjiang and China more broadly. In December, VW reported that they've commissioned an audit with Loening (a human rights audit practice), which concluded that there</p>

		<p>is no "indication or evidence of forced labour among the employees". The purpose of our engagement with the company was to determine the scope and quality of the audit. Ninety-ones' concerns have been alleviated with all indications pointing to the Loening audit having been of very high quality. This engagement aligns with Fidelity's "Human Rights and Modern Slavery" stewardship priority.</p> <p>You can find out more about Ninety One's approach to sustainability, including their stewardship priorities, here.</p>
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Voting (Equity and Multi Asset Funds)

As the Scheme invests via fund managers, the managers provided details on their voting actions including a summary of the activity covering the reporting year up to 30 June 2024. The managers also provided examples of any significant votes.

There is no universal definition of what constitutes a "significant vote" and, as such, classification is at the discretion of the fund managers - what is considered to be a "significant vote" may vary across managers. For example, Schroders note that they consider any vote against management to be significant, whilst BlackRock consider any vote directly related to the Shareholder Rights Directive II to be significant. The following votes were deemed to be significant based on the overall holdings invested into the funds by the Master Trust.

Note that the Trustees do not use a proxy voter, however some of the Scheme's underlying managers by which the voting rights are delegated to, may do so. Where relevant and information is available, we have included the extent to which the manager has voted in line with the proxy advisors recommendation

Fidelity FutureWise (Default funds)

Fund name	Voting summary	Examples of most significant votes
Fidelity FutureWise Equity Fund		
BlackRock ACS UK Equity	<p>Votable proposals: 14,456</p> <p>Votes cast: 96%</p> <p>Votes with management: 96%</p> <p>Votes against management: 3%</p> <p>Votes abstained: 1%</p> <p>Voted contrary to recommendation of proxy adviser: 0%</p> <p>Non-proxy agent votes: n/a</p> <p>Proxy agent votes: n/a</p>	<p>ChemoMetec A/S</p> <p>Re-elect Niels Thestrup as Director</p> <p>Date of vote: 12 October 2023</p> <p>Holding Weight: N/A</p> <p>Voted: Abstained From Vote</p> <p>Outcome of vote: Pass</p> <p>BlackRock abstained from voting, believing the Nominee serves as Chairman of the board and bears responsibility for a poorly structured board.</p> <p>The voting decision reflects BlackRock's stewardship priority of promoting sound corporate governance and resilient business models through board quality and effectiveness. With Blackrock's view that Niels Thestrups re-election to the board would threaten the long-term financial success of the company.</p>
BlackRock ACS World ex-UK Fund	<p>Votable proposals: 18,307</p> <p>Votes cast: 99%</p> <p>Votes with management: 81%</p> <p>Votes against management: 18%</p> <p>Votes abstained: 0%</p> <p>Voted contrary to recommendation of proxy adviser: 0%</p>	<p>Westpac Banking Corp.</p> <p>Item 4: Approve Transition Plan Assessments</p> <p>Date of vote: 14 December 2023</p> <p>Holding Weight: N/A</p> <p>Voted: In Favour of Management</p> <p>Outcome of vote: Withdrawn</p>

	<p>Non-proxy agent votes: n/a Proxy agent votes: n/a</p>	<p>BIS supported this proposal as additional information on the company's efforts to reduce its carbon footprint and align its operations would allow investors to better understand how the company is addressing new financing with its climate transition plan.</p> <p>BlackRock's decision to vote in favour of the firm's Transition Plan Assessments aligns with Fidelity's own stewardship principle of responsible investing towards tackling climate change, in the context of managing material climate-related risks within business models.</p>
<p>iShares Emerging Markets Fund</p>	<p>Votable proposals: 23,095 Votes cast: 99% Votes with management: 86% Votes against management: 13% Votes abstained: 2% Voted contrary to recommendation of proxy adviser: 0% Non-proxy agent votes: n/a Proxy agent votes: n/a</p>	<p>Bharti Airtel Limited Item 2: Approve Revision in Remuneration of Sunil Bharti Mittal as Chairman</p> <p>Date of vote: 24 August 2023 (Against) Holding Weight: N/A Voted: Against Management If against management, was intent communicated ahead of vote: N/A Outcome of vote: Passed</p> <p>BIS voted against this resolution, based on the remuneration arrangements being poorly structured.</p> <p>BlackRock's decision to vote against the remuneration arrangements of Sunil Bharti Mittal as Chairman reflect the firm's stewardship priority of monitoring appropriate executive compensation as a tool in driving long-term financial value creation.</p>
<p>Fidelity Diversified Markets Fund</p>	<p>Votable proposals: 14,981 Votes cast: 97% Votes with management: 92% Votes against management: 8%</p>	<p>Microsoft Corporation</p> <p>Date of Vote: 07/12/2023 Holding Weight: 2% Voted: With Management If against management, was intent communicated ahead of vote: Yes Outcome of vote: Resolution voted down, 66% of votes were against management.</p> <p>Report on Risks of Operating in Countries with Significant Human Rights Concerns</p> <p>Two shareholders submitted a precatory proposal requesting that the company prepare a report on its human rights due diligence process for high-risk countries. Specifically, the resolved clause asked the board to commission a report assessing the implications of siting the company's cloud datacentres in countries of significant human rights concern, and the about the company's strategies for mitigating these impacts.</p>

FutureWise Target Date Funds		We determined that the information request was reasonable and would be of benefit for shareholders seeking to understand the company's management of human rights-related risks, and therefore voted in favour.
FutureWise Early Days ACS	<p>Votable proposals: 23,734</p> <p>Votes cast: 93.9%</p> <p>Votes with management: 95.3%</p> <p>Votes against management: 3.9%</p>	<p>First Resources Limited (Singapore)</p> <p>Date of vote: 26/04/2024</p> <p>Holding Weight: n/a</p> <p>Voted: Against Management</p> <p>If against management, was intent communicated ahead of vote: N/A</p> <p>Outcome of vote: All resolutions were approved at the meeting.</p> <p>Fidelity voted against the election of a director due to concerns on not meeting our minimum expectations on climate action. As part of our commitment to align our portfolio emissions to net zero, we strongly encourage companies with material climate risks and impacts to hasten climate action and will hold them to a high standard of transparency on their climate change risk management and governance through our voting. As the company did not sent quantitative targets to reduce greenhouse gas emissions, we voted against the longest-tenured director among the nominees to express our concern.</p>
FutureWise Target 2035 Fund	<p>Votable proposals: 23,734</p> <p>Votes cast: 93.9%</p> <p>Votes with management: 95.3%</p> <p>Votes against management: 3.9%</p>	<p>Westpac Banking Corporation (Australia)</p> <p>Date of vote: 14/12/2023</p> <p>Holding Weight: N/A</p> <p>Voted: Against Management</p> <p>If against management, was intent communicated ahead of vote: Yes</p> <p>Outcome of vote: Passed with support of 92.3% of shareholders.</p> <p>Fidelity International voted against management due to concerns around the company's management of climate-related risks and the efficacy of its net zero strategy. As part of our commitment to align our portfolio emissions to net zero, we strongly encourage companies with material climate risks and impacts to hasten climate action and hold them to a high standard of transparency on their climate change risk management and governance through our voting.</p>
FutureWise Target 2030 Fund	<p>Votable proposals: 23,734</p> <p>Votes cast: 93.9%</p> <p>Votes with management: 95.3%</p> <p>Votes against management: 3.9%</p>	<p>Frencken Group Limited (Singapore)</p> <p>Date of Vote: 25/04/2024</p> <p>Holding Weight: N/A</p>

		<p>Voted: Against Management If against management, was intent communicated ahead of vote: Yes Outcome of Vote: Passed with support of 94.8% of shareholders.</p> <p>Fidelity voted against management due to concerns on not meeting our minimum expectations on climate action. As part of our commitment to align our portfolio emissions to net zero, we strongly encourage companies with material climate risks and impacts to hasten climate action and hold them to a high standard of transparency on their climate change risk management and governance through our voting. We elected to vote against this director as the company did not disclose GHG emissions data.</p>
<p>FutureWise Target 2025 Fund</p>	<p>Votable proposals: 20,863 Votes cast: 93.4% Votes with management: 95.0% Votes against management: 4.3%</p>	<p>Al Rajhi Bank (Saudi Arabia)</p> <p>Date of vote: 08/11/2023 Holding weight: N/A Vote: Against Management If against management, was intent communicated ahead of vote: No Outcome of Vote: Passed</p> <p>Fidelity voted against management due to concerns around the company not meeting our minimum expectations on climate action. As part of our commitment to align our portfolio emissions to net zero, we strongly encourage companies with material climate risks and impacts to hasten climate action and hold to a high standard of transparency on their climate change risk management and governance through our voting. We elected to vote against this director as the company did not disclose GHG emissions or any associated reductions in targets through its reporting.</p>
<p>FutureWise Retirement Fund</p>	<p>Votable proposals: 20,863 Votes cast: 93.4% Votes with management: 95.0% Votes against management: 4.3%</p>	<p>State Bank of India (India)</p> <p>Date of Vote: 19/06/2024 Holding weight: N/A Voted: Against Management If against management, was intent communicated ahead of vote: Yes Outcome: Passed with support of 100% of shareholders.</p> <p>Fidelity voted against management due to concerns on not meeting our minimum expectations for the management of deforestation risks. We strongly encourage companies with material nature risks and impacts to hasten action and hold them to a high standard of transparency on their nature risk management and governance through our voting.</p>

Specifically, the company had not publicly recognised deforestation as a material business risk.

Core Fund Range (Self Select Funds)

Fund name	Voting summary	Examples of most significant votes
Fidelity Sustainable Active Equity Fund (Fidelity Sustainable Global Equity Income Fund)	<p>Votable proposals: 612</p> <p>Votes cast: 94%</p> <p>Votes with management: 94%</p> <p>Votes against management: 6%</p> <p>Votes abstain: 1%</p>	<p>Marsh & McLennan Companies, Inc.</p> <p>Date of Vote: 16/03/2024</p> <p>Holding Weight: 5.0%</p> <p>Voted: With Management</p> <p>If voted against management, was intent communicated ahead of vote: N/A</p> <p>Outcome of vote: The resolution received support.</p> <p>A shareholder filed a proposal requesting amendment of the bylaws to allow the shareholders of the company to pass resolutions by written consent (by circular, without the necessity of convening a shareholder meeting).</p> <p>We considered the proposal to represent an improvement in minority shareholder rights in comparison with the current arrangements. While shareholders do have the ability to convene an EGM, the share ownership requirement for doing so is relatively high (20% of the share capital). Otherwise, shareholders can only vote at ordinary general meetings.</p>
Fidelity Emerging Market Equity Pensions	<p>Votable proposals: 854</p> <p>Votes cast: 87%</p> <p>Votes with management: 93%</p> <p>Votes against management: 7%</p> <p>Votes abstain: 1%</p>	<p>Naspers</p> <p>Date of Vote: 24/08/2023</p> <p>Holding Weight: 3.2%</p> <p>Voted: Against Management</p> <p>If voted against management, was intent communicated ahead of vote: Yes</p> <p>Outcome of vote: The proposal was passed with 89% support.</p> <p>Fidelity has long encouraged investee companies to adopt long-term incentive plans (LTIPs) for senior management with a minimum share release period of five years. This is intended to focus management's attention beyond the quarterly reporting cycle by linking a substantial portion of their remuneration with shareholders over a five-year time horizon. At the 2023 AGM, we voted against the remuneration policy for the CEO because their long-term incentive awards do not have a five-year restriction period.</p> <p>We also decided to vote against the remuneration report due to concerns surrounding the NAV discount-linked STI paid out to both EDs. The award is not clearly linked to pre-set targets and is subject to the discretion of the Human Resources and Remuneration Committee. Given the misalignment with market best practice, we decided to vote against the report and communicated our decision to the company ahead of the AGM.</p>
BlackRock Aquila MSCI World Global Equity Index Fund	<p>Votable proposals: 21,656</p> <p>Votes cast: 98%</p> <p>Votes with management: 96%</p>	<p>National Australia Bank Limited</p> <p>Item 4: Approve Transition Plan Assessments</p> <p>Date of vote: 15 December 2023</p> <p>Holding Weight: N/A</p>

	<p>Votes against management: 3% Votes abstained: 0% Non-proxy agent votes: n/a Proxy agent votes: n/a</p>	<p>Voted: Against Management If against management, was intent communicated ahead of vote: N/A Outcome of vote: Withdrawn</p> <p>BIS voted against this decision, claiming the request is not clearly defined and unduly constraining on the company. BIS stated the company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.</p> <p>BlackRock voted against National Australia Bank Limited on the basis that its current Transition Plan strategy delivered sufficient purpose and financial resilience, and that making adjustments to said strategy/ capital allocation was deemed unnecessary.</p>
<p>BlackRock ACS UK Equity Fund</p>	<p>Votable proposals: 14,456 Votes cast: 96% Votes with management: 96% Votes against management: 3% Votes abstained: 1% Voted contrary to recommendation of proxy adviser: 0 Non-proxy agent votes: n/a Proxy agent votes: n/a</p>	<p>ChemoMetec A/S Approve Remuneration Report</p> <p>Date of vote: 12 October 2023 Holding Weight: N/A Voted: Against Management If against management, was intent communicated ahead of vote: N/A Outcome of vote: Fail</p> <p>BIS voted against approving the remuneration report because they do not believe the disclosure provides sufficient understanding of the company's remuneration policies and the link between performance-based pay and company performance.</p> <p>The decision made by BlackRock to vote against approving the report illustrated BlackRock's stewardship priority of managing how boards align their business decisions with long-term financial resilience.</p>
<p>BlackRock ACS 50:50 Global Equity Fund</p>	<p>Votable proposals: 35,912 Votes cast: 95% Votes with management: 95% Votes against management: 4% Votes abstained: 0% Voted contrary to recommendation of proxy adviser: 0% Non-proxy agent votes: n/a Proxy agent votes: n/a</p>	<p>PACCAR Inc Proposal for report on climate lobbying</p> <p>Date of vote: 30 April 2024 Holding weight: N/A Voted: Against Management If against management, was intent communicated ahead of vote: N/A Outcome of vote: Fail</p> <p>BIS believes the company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.</p> <p>BlackRock voted against PACCAR Inc's proposal for a report on climate lobbying on the basis that its current corporate strategy delivered purpose and financial resilience, and that adjusting said strategy/ capital allocation was deemed unnecessary ergo voting against the proposal.</p>
<p>BlackRock ACS 30:70 Currency Hedged Global Equity Fund</p>	<p>Votable proposals: 56,663 Votes cast: 97% Votes with management: 92%</p>	<p>ChemoMetec A/S Item 4: Approve Remuneration Report</p> <p>Date of vote: 12 October 2023 Holding weight: N/A</p>

	<p>Votes against management: 7% Votes abstained: 1% Voted contrary to recommendation of proxy adviser: 0% Non-proxy agent votes: n/a Proxy agent votes: n/a</p>	<p>Voted: Against Management If against management, was intent communicated ahead of vote: N/A Outcome of vote: Pass</p> <p>BIS stated that the disclosure does not provide sufficient understanding of the company's remuneration policies and the link between performance-based pay and company performance.</p> <p>As such, BlackRock voted against the Remuneration Report, in accordance with its investment stewardship priority of ensuring executive compensation is used as an effective incentive to drive long-term financial value. BlackRock's inability to comprehend the link between performance-based pay and company performance within the Report were seen as ineffective company incentives.</p>
<p>BlackRock ACS World ex-UK Equity Fund</p>	<p>Votable proposals: 18,307 Votes cast: 99% Votes with management: 81% Votes against management: 18% Votes abstained: 0% Voted contrary to recommendation of proxy adviser: 0% Non-proxy agent votes: n/a Proxy agent votes: n/a</p>	<p>New World Development Company Limited Approve Revision of Annual Caps and Related Transactions</p> <p>Date of vote: 2 November 2023 Holding weight: N/A Voted: In Favour of Management Outcome of vote: Pass</p> <p>BlackRock voted in favour of this decision as the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</p> <p>BlackRock's vote in favour of the proposal as it aligned with BlackRock's stewardship priority of ensuring financial resilience through long-term corporate strategy.</p>
<p>BlackRock Aquila Connect Emerging Markets Fund</p>	<p>Votable proposals: 23,095 Votes cast: 99% Votes with management: 86% Votes against management: 13% Votes abstained: 2% Voted contrary to recommendation of proxy adviser: 0% Non-proxy agent votes: n/a Proxy agent votes: n/a</p>	<p>Zhejiang Expressway Co., Ltd Item 1: Approve Class and Nominal Value of Rights Shares</p> <p>Date of vote: 24 July 2023 Holding weight: N/A Voted: In Favour of Management Outcome of vote: Pass</p> <p>BIS supported approving Zhejiang Expressway's class and nominal value of rights shares.</p> <p>BlackRock voted in favour of the proposal, aligning with BlackRock's stewardship priority of incentives being used as a tool for financial value creation, believing the proposal was in the financial interests of long-term shareholders.</p>
<p>BlackRock ACS World ESG Equity Tracker Fund</p>	<p>Votable proposals: 6,737 Votes cast: 92% Votes with management: 97%</p>	<p>No significant votes provided.</p>

	<p>Votes against management: 2%</p> <p>Votes abstained: 0%</p> <p>Voted contrary to recommendation of proxy adviser: 0%</p> <p>Non-proxy agent votes: n/a</p> <p>Proxy agent votes: n/a</p>	
BlackRock US Equity Index Fund	<p>Votable proposals: 7,182</p> <p>Votes cast: 97%</p> <p>Votes with management: 98%</p> <p>Votes against management: 1%</p> <p>Votes abstained: 0%</p> <p>Voted contrary to recommendation of proxy adviser: 0%</p> <p>Non-proxy agent votes: n/a</p> <p>Proxy agent votes: n/a</p>	No significant votes provided.
BlackRock Europe ex UK Fund	<p>Votable proposals: 8,347</p> <p>Votes cast: 83%</p> <p>Votes with management: 91%</p> <p>Votes against management: 8%</p> <p>Votes abstained: 0%</p> <p>Voted contrary to recommendation of proxy adviser: 0%</p> <p>Non-proxy agent votes: n/a</p> <p>Proxy agent votes: n/a</p>	<p>Temenos AG</p> <p>Approve Remuneration Report</p> <p>Date of vote: 7 May 2024</p> <p>Holding weight: N/A</p> <p>Voted: Withdrew</p> <p>Outcome of vote: Fail</p> <p>BlackRock found the following:</p> <ul style="list-style-type: none"> - Remuneration arrangements are poorly structured. - Remuneration committee discretion has been used poorly. - Disclosure does not provide sufficient understanding of the company's remuneration policies and the link between performance-based pay and company performance. <p>As such, BlackRock voted against the remuneration report, in accordance with its investment stewardship priority of ensuring executive compensation is used as an effective incentive to drive long-term financial value. BlackRock's inability to comprehend the link between performance-based pay and company performance within the Report were seen as ineffective company incentives.</p>
BlackRock Pacific Rim Equity Index Fund	<p>Votable proposals: 3,069</p> <p>Votes cast: 100%</p> <p>Votes with management: 90%</p> <p>Votes against management: 9%</p> <p>Votes abstained: 0%</p> <p>Voted contrary to recommendation of proxy adviser: 0%</p>	<p>Whitehaven Coal Limited</p> <p>Approve the Amendments to the Company's Constitution</p> <p>Date of vote: 26 October 2023</p> <p>Holding weight: N/A</p> <p>Voted: Against Management</p> <p>If against management, was intent communicated ahead of vote: N/A</p> <p>Outcome of vote: Failed</p>

	<p>Non-proxy agent votes: n/a Proxy agent votes: n/a</p>	<p>BIS believe that shareholder proposals are best facilitated through regulatory changes.</p> <p>BIS' vote against the proposal aligned with BlackRock's stewardship priority of the impact of company decisions on people. BIS believed that changes which occur outside of regulation to shareholder proposals are a risk of damaging relationships that could expose the company to legal, regulatory, operational, and/or reputational risks.</p>
<p>BlackRock Japan Equity Index Fund</p>	<p>Votable proposals: 5,792 Votes cast: 100% Votes with management: 96% Votes against management: 3% Votes abstained: 0% Voted contrary to recommendation of proxy adviser: 1% Non-proxy agent votes: n/a Proxy agent votes: n/a</p>	<p>No significant votes provided.</p>
<p>BlackRock Aquila Life Market Advantage Fund</p>	<p>Votable proposals: 22,458 Votes cast: 98% Votes with management: 94% Votes against management: 5% Votes abstained: 1% Voted contrary to recommendation of proxy adviser: 0% Non-proxy agent votes: n/a Proxy agent votes: n/a</p>	<p>Bharti Airtel Limited Approve Revision in Remuneration of Sunil Bharti Mittal as Chairman</p> <p>Date of vote: 24 August 2023 Holding Weight: N/A Voted: Against Management If against management, was intent communicated ahead of vote: N/A Outcome of vote: Pass</p> <p>BIS voted against as they believed the remuneration arrangements were poorly structured.</p> <p>BlackRock's decision to vote against the remuneration arrangements of Sunil Bharti Mittal as Chairman reflect the firm's stewardship priority of monitoring appropriate executive compensation as a tool in driving long-term financial value creation.</p>
<p>LGIM UK Equity Fund</p>	<p>Votable proposals: 10,393 Votes cast: 99.8% Votes with management: 94.3% Votes against management: 5.7% Votes abstained: 0.0% Voted contrary to recommendation of proxy adviser: 4.9% Non-proxy agent votes: n/a</p>	<p>Unilever PLC Approve climate transition action plan</p> <p>Date of vote: 1 May 2024 Holding weight: 4.23% Voted: For Management Outcome of vote: Pass</p> <p>On which criteria was this vote considered to be "most significant": LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.</p>

	<p>Proxy agent votes: n/a</p>	<p>A vote for the CTAP was applied as they understand it to meet LGIM's minimum expectations. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short, medium and long-term GHG emissions reduction targets consistent with a 1.5°C Paris goal. Despite the SBTi recently removing their approval of the companies long-term scope 3 target, they note that the company has recently submitted near term 1.5 degree aligned scope 3 targets to the SBTi for validation and therefore at this stage believe the company's ambition level to be adequate. LGIM therefore remain supportive of the net zero trajectory of the company at this stage.</p> <p>LGIM will continue to engage with the company and publicly advocate its position on the issue and monitor company and market-level progress.</p> <p>This vote reflects Fidelity's stewardship priority of addressing climate change through its investment behaviour.</p>
<p>LGIM Global Equity 50:50 Fund</p>	<p>Votable proposals: 38,340 Votes cast: 99.7% Votes with management: 82.2% Votes against management: 17.6% Votes abstained: 0.3% Voted contrary to recommendation of proxy adviser: 13.1% Non-proxy agent votes: n/a Proxy agent votes: n/a</p>	<p>Shell Plc Approve the Shell Energy Transition Strategy</p> <p>Date of vote: 21 May 2024 Holding weight: 3.91% Voted: Against Management If against management, was intent communicated ahead of vote: Yes Outcome of vote: Pass</p> <p>LGIM acknowledge the substantial progress made by the company in over recent years and view positively the commitments made to reduce emissions from operated assets and oil products, the strong position taken on tackling methane emissions, as well as the pledge of not pursuing frontier exploration activities beyond 2025. Nevertheless, in light of the revisions made to the Net Carbon Intensity (NCI) targets, coupled with the ambition to grow its gas and LNG business this decade, LGIM expect the company to better demonstrate how these plans are consistent with an orderly transition to net-zero emissions by 2050. LGIM continues to undertake extensive engagement with Shell on its climate transition plans.</p> <p>LGIM will continue to engage with the company and publicly advocate its position on the issue and monitor company and market-level progress.</p> <p>LGIM's decision to vote against Shell's Energy Transition Strategy Proposal as the manager wasn't satisfied by the companies to properly demonstrate how the revisions it made to its Net Carbon Intensity targets and ambition to grow its gas and LNG business fell in line with its net-zero 2050 emissions target, reflect Fidelity's own stewardship principal of addressing climate change through its investment behaviour.</p>
<p>LGIM Global Equity Market Weighted 30:70 (75% hedged)</p>	<p>Votable proposals: 73,092 Votes cast: 99.8%</p>	<p>Microsoft Corporation Elect Director Satya Nadella</p> <p>Date of vote: 7 December 2023 Holding weight: 2.90%</p>

	<p>Votes with management: 80.7%</p> <p>Votes against management: 18.6%</p> <p>Votes abstained: 0.8%</p> <p>Voted contrary to recommendation of proxy adviser: 10.1%</p> <p>Non-proxy agent votes: n/a</p> <p>Proxy agent votes: n/a</p>	<p>Voted: Against Management</p> <p>If against management, was intent communicated ahead of vote: Yes</p> <p>Outcome of vote: N/A</p> <p>A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.</p> <p>LGIM will continue to engage with the company and publicly advocate its position on the issue and monitor company and market-level progress.</p> <p>LGIM has consistently advocated for the separation of the roles of CEO and board chairs. This policy falls under LGIM’s stewardship theme of pursuing good governance, ergo, LGIM decided to vote against the proposal.</p>
<p>LGIM World ex-UK Developed Equity Index Fund</p>	<p>Votable proposals: 19,513</p> <p>Votes cast: 99.4%</p> <p>Votes with management: 76.7%</p> <p>Votes against management: 22.8%</p> <p>Votes abstained: 0.5%</p> <p>Voted contrary to recommendation of proxy adviser: 17.2%</p> <p>Non-proxy agent votes: n/a</p> <p>Proxy agent votes: n/a</p>	<p>Apple Inc. Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy</p> <p>Date of vote: 28 February 2024</p> <p>Holding weight: 5.24%</p> <p>Voted: Against Management</p> <p>If against management, was intent communicated ahead of vote: Yes</p> <p>Outcome of vote: Fail</p> <p>LGIM voted against this proposal as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and non-discrimination policies, and including viewpoint and ideology in EEO policies does not appear to be a standard industry practice.</p> <p>LGIM will continue to engage with the company and publicly advocate its position on the issue and monitor company and market-level progress.</p> <p>LGIM views gender diversity as a financially material issue for their clients and the impact it has on their assets. LGIM demonstrated its stewardship theme of diversity in its monitoring of Apple’s shareholders and their disclosure around diversity, inclusion and non-discrimination policies.</p>
<p>LGIM World Emerging Markets Fund</p>	<p>Votable proposals: 35,796</p> <p>Votes cast: 99.9%</p> <p>Votes with management: 79.3%</p> <p>Votes against management: 19.4%</p> <p>Votes abstained: 1.29%</p>	<p>Tencent Holdings Limited Elect Charles St Leger Searle as Director</p> <p>Date of vote: 14 May 2024</p> <p>Holding weight: 3.88%</p> <p>Voted: Against Management</p> <p>If against management, was intent communicated ahead of vote: No</p> <p>Outcome of vote: Pass</p> <p>A vote against was applied as LGIM expects the Committee to be comprised of independent directors as well as the company’s failure</p>

	<p>Voted contrary to recommendation of proxy adviser: 6.9%</p> <p>Non-proxy agent votes: n/a</p> <p>Proxy agent votes: n/a</p>	<p>to meet minimum standards with regard to climate risk management.</p> <p>LGIM will continue to engage with the company and publicly advocate its position on the issue and monitor company and market-level progress.</p> <p>LGIM’s decision to vote against the proposal did not directly correlate with Fidelity’s own stewardship priorities, but instead was driven by LGIM’s commitment to its own stewardship theme of pursuing good governance and diversity as a cornerstone of long-term value creation within businesses.</p>
<p>LGIM Global Small Cap Equity Fund</p>	<p>Votable proposals: 47,291</p> <p>Votes cast: 99.9%</p> <p>Votes with management: 73.8%</p> <p>Votes against management: 25.9%</p> <p>Votes abstained: 0.3%</p> <p>Voted contrary to recommendation of proxy adviser: 17.8%</p> <p>Non-proxy agent votes: n/a</p> <p>Proxy agent votes: n/a</p>	<p>Saia Inc. Elect Director Jeffrey C. Ward</p> <p>Date of vote: 25 April 2024 Holding weight: 0.2% Voted: Against Management</p> <p>If against management, was intent communicated ahead of vote: Yes Outcome of vote: N/A</p> <p>A vote against is applied as LGIM expects a company to have at least one-third women on the board Independence. LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on behalf of their clients.</p> <p>LGIM will continue to engage with the company and publicly advocate its position on the issue and monitor company and market-level progress.</p> <p>LGIM’s decision to vote against the proposal was driven by the firm’s commitment to its stewardship theme of pursuing good governance and diversity as a cornerstone of long-term value creation within businesses.</p>
<p>LGIM 70:30 Hybrid Property Fund</p>	<p>Votable proposals: 4,134</p> <p>Votes cast: 100%</p> <p>Votes with management: 79.2%</p> <p>Votes against management: 20.6%</p> <p>Votes abstained: 0.2%</p> <p>Voted contrary to recommendation of proxy adviser: 16.5%</p> <p>Non-proxy agent votes: n/a</p> <p>Proxy agent votes: n/a</p>	<p>Simon Property Group, Inc. Elect Director Glyn F. Aeppel</p> <p>Date of vote: 8 May 2024 Holding weight: 0.869 % Voted: Against Management</p> <p>If against management, was intent communicated ahead of vote: Yes Outcome of vote: Pass</p> <p>A vote against is applied as LGIM expects a company to have at least one-third women on the board, alongside the board being regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.</p> <p>LGIM will continue to engage with the company and publicly advocate its position on the issue and monitor company and market-level progress.</p> <p>In voting, LGIM illustrated its stewardship theme of promoting diversity, as the firm seek to address the imbalanced female to male</p>

		ratio on the company board, an issue that would be a drag on long-term value creation.
HSBC Islamic Pension Fund	<p>Votable proposals: 1,665</p> <p>Votes cast: 94%</p> <p>Votes with management: 78%</p> <p>Votes against management: 21%</p> <p>Votes abstained: 0%</p> <p>Voted contrary to recommendation of proxy adviser: 1%</p> <p>Non-proxy agent votes: n/a</p> <p>Proxy agent votes: n/a</p>	<p>NVIDIA Corporation</p> <p>Election of Director Stephen C. Neal</p> <p>Date of vote: 26 June 2024</p> <p>Holding weight: 7.78%</p> <p>Voted: Against Management (in Favour of Shareholder Proposal)</p> <p>If against management, was intent communicated ahead of vote: No</p> <p>Outcome of vote: Pass</p> <p>HSBC voted against this Nomination Committee Chair as they had concerns about insufficient gender diversity of the board. HSBC Are prepared to vote against a similar proposal if there aren't sufficient improvements. HSBC will continue to vote against similar proposals should they not see sufficient improvements.</p> <p>HSBC's decision to vote against the proposal reflects HSBC's core engagement theme of diversity, equity and inclusion, with their belief that diversity should be closely linked to the board's succession planning. HSBC also deem this a significant vote given the weight of the holding.</p>
Schroder Sustainable Future Multi-Asset	<p>Votable proposals: 8,884</p> <p>Votes cast: 94.69%</p> <p>Votes with management: 88.15%</p> <p>Votes against management: 11.85%</p> <p>Votes abstained: 0.29%</p> <p>Voted contrary to recommendation of proxy adviser: 9.63%</p> <p>Non-proxy agent votes: n/a</p> <p>Proxy agent votes: n/a</p>	<p>Microsoft Corporation</p> <p>Shareholder Proposal Regarding Report on Climate Risk In Employee Retirement Options</p> <p>Date of vote: 07 April 2024</p> <p>Holding weight: n/a</p> <p>Voted: Against Management (in Favour of Shareholder Proposal)</p> <p>If against management, was intent communicated ahead of vote: N/A</p> <p>Outcome of vote: N/A</p> <p>Schroders welcomed Microsoft providing additional disclosure around how it is protecting its employee plan beneficiaries from climate risk particularly in its default retirement options. Schroders believe that they have voted in the best financial interest of their clients' investments.</p> <p>Schroders' decision to vote in favour of the proposal and against management in order to address climate risk in employee retirement options, strongly aligns with Fidelity's stewardship priority of addressing climate change.</p>
Baillie Gifford Positive Change Fund	<p>Votable proposals: 333</p> <p>Votes cast: 100%</p> <p>Votes with management: 94.4%</p> <p>Votes against management: 4.6%</p> <p>Votes abstained: 0.9%</p> <p>Non-proxy agent votes: n/a</p> <p>Proxy agent votes: n/a</p>	<p>ILLUMINA, INC.</p> <p>Vote on Executive Compensation (remuneration).</p> <p>Date of vote: 16 May 2024</p> <p>Holding weight: 2.71%</p> <p>Outcome of vote: Pass</p> <p>Voted: Against Management</p> <p>If against management, was intent communicated ahead of vote: No</p> <p>Ballie Gifford opposed executive compensation as they had ongoing concerns with the stringency of targets under the long-term incentive plan. Baillie Gifford continue to have concerns with compensation practices and the decisions being made including the</p>

	<p>committee's responsiveness to shareholder dissent at the 2023 AGM.</p> <p>In the lead up to the AGM Baillie Gifford contacted IR to explain their concerns with executive compensation and were disappointed that their concerns regarding the stringency of target setting were not addressed and they were unable to give Baillie Gifford reassurances that this would be addressed in future.</p> <p>Baillie Gifford's decision to vote against the proposal reflects their stewardship priority of long-term focused remuneration with stretching targets.</p>
<p>Nordea Global Climate and Environment Fund</p>	<p>Votable proposals: 765 Votes cast: 92.03% Votes with management: 90.77% Votes against management: 8.95% Votes abstained: 0.28% Voted contrary to recommendation of proxy adviser: 2.27% Non-proxy agent votes: n/a Proxy agent votes: n/a</p> <p>Deere & Company Advisory Vote to Ratify Named Executive Officers' Compensation</p> <p>Date of vote: 28 February 2024 Holding Weight: 1.47% Voted: Against Management If against management, was intent communicated ahead of vote: No Outcome of vote: Pass</p> <p>Share-based long-term incentive plan for executives was 64% time-based. Nordea believes, properly devised remuneration systems should, in an uncomplicated, clear and transparent manner, aim to achieve a better performance and increase value for shareholders. For Nordea, ideally, the incentive programs would incentivize the participant to achieve something out of the ordinary and thus, they should have clear and sufficiently challenging performance conditions.</p> <p>Nordea's decision to vote against the proposal reflected its commitment to its stewardship theme of good governance.</p>

Bespoke Sections

Section	Commentary
Voith Turbo Section	<p>ESG Policy</p> <p>Whilst no explicit consideration of ESG factors has been made within the current default arrangement, it has benefited from changes in the market place and a desire from asset managers to invest more responsibly.</p> <p>The funds within the default arrangement are currently managed by L&G, Schroders Investment Management, Fidelity and M&G. Each manager is expected to exercise their stewardship responsibilities in line with stated policies. All are signatories to the United Nations Principles for Responsible Investment. A faith-based self-select option is also currently available for those members who wish to invest in it.</p> <p>Note that in October 2024, Voith Turbo transitioned to FutureWise and the standard section.</p> <p>Engagement Policy</p> <p>The policy on engagement adopted by the Trustees will be followed. The Voith Turbo Section’s investment advisers have a research team that review the investment managers which manage funds within the default arrangement and those which manage funds in the self-select range on a periodic basis. Review of reports on voting and engagement policies is considered, as is the long-term performance of the investment managers funds (to ensure it is consistent with the style of the manager and their investment processes). On average, meetings will take place on an annual basis, while monitoring will be done on an annual basis also. An investment manager may be removed if it is felt that they are not delivering on their stewardship responsibilities, long term performance or consideration of ESG within their investment process. Adoption of any new funds will be made with explicit consideration to the underlying investment manager’s policies and credentials surrounding ESG and stewardship.</p> <p>In line with the Trustees approach, a policy of delegated decision making on stocks to the underlying managers was adopted. Voting reports by L&G and Schroders (those managers responsible for equity and multi-asset funds within the default arrangement) will be monitored on an annual basis and reported back to the Employer and the Trustee on an exceptions basis. An outline of two significant votes is provided below:</p> <p>Significant votes</p> <p><i>Significant vote 1: Amazon.com Inc – Shareholder resolution. Proposal Regarding Report on Customer Due Diligence. (22 May 2024) (Human Rights.)</i></p> <p>L&G voted For the proposal and Against Management. A vote in favour was applied as enhanced transparency over material risks to human rights is key to understanding the company’s functions and organisation. While the company has disclosed that they internally review these for some products and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic.</p>
RSA Insurance Company Section	<p>ESG Policy</p> <p>The Trustees of the Fidelity Master Trust believe that an investment process which integrates ESG factors (“sustainable investing”), including but not limited to climate change issues, is likely to lead to improved risk adjusted returns and better retirement outcomes for members. During the period covered by this statement (the 12 months ending 30 June 2024), the Trustees have updated the Statement of Investing Principles (“SIP”). However, there has been no change to the ESG policy.</p> <p>The RSA Section of the Fidelity Master Trust has investment arrangements bespoke to that Section. The RSA Section’s self-select fund range includes a white-labelled fund called the “RSA Pension ESG Fund”; this fund invests in a passive equity fund that tracks an equity index with an ESG focus and low carbon screen.</p> <p>The Trustees’ investment advisors for this Section provide the Trustees with their research views of the Section’s underlying fund managers as part of their biannual investment reports. These include their views on the ESG credentials of the funds. The last strategy review advice issued to the Trustees by their investment advisers was on 27 October 2022. The review had a focus on ESG and how it could be more</p>

directly integrated in the default lifestyle strategy (the “Default”). Following this review, the Trustees agreed that the growth phase of the Default would be changed to invest in an equity fund that more explicitly integrates ESG considerations, and in particular climate change. The RSA Pension Low Carbon Equity Fund was launched in May 2023, and was subsequently added into the Default over several trades, which were completed in September 2023, replacing the RSA Pension Passive Global Equity Fund in the Default

The Trustees expect investment managers to regularly report on their shareholder voting and engagement policies as well as provide information around how they are integrating environmental, social and governance (“ESG”) considerations into their investment process. As part of their stewardship practices, the Trustees actively encourage managers to consider ESG, including climate-related factors, both within their investment process and as part of their engagement with the underlying companies. The Trustees have adopted a policy of delegating the voting rights associated with the investments to the Fund Managers; this is driven by the fact that the investments are via pooled funds and the Fund Managers vote in the best interests of the pooled fund investors. It is the Trustees’ policy to understand and ensure they are comfortable with a fund manager’s voting policies before member assets are invested with that manager. The RSA Section’s fund manager’s voting policies are set out below.

Legal and General Investment Management (“LGIM”)

LGIM’s voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all their clients. LGIM’s voting policies are reviewed annually and consider feedback from their clients. Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as LGIM continue to develop their voting and engagement policies and define strategic priorities in the years ahead. LGIM also consider client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

All decisions are made by LGIM’s Investment Stewardship team and in accordance with their relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures their stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

LGIM’s Investment Stewardship team uses ISS’s ‘ProxyExchange’ electronic voting platform to electronically vote clients’ shares. It is vital that the proxy voting service are regularly monitored and LGIM do this through quarterly due diligence meetings with ISS. Representatives from a range of departments attend these meetings, including the client relationship manager, research manager and custom voting manager. The meetings have a standing agenda, which includes setting out LGIM’s expectations, an analysis of any issues experienced when voting during the previous quarter, the quality of the ISS research delivered, general service level, personnel changes, the management of any potential conflicts of interest and a review of the effectiveness of the monitoring process and voting statistics. The meetings will also review any action points arising from the previous quarterly meeting.

LGIM has its own internal Risk Management System (RMS) to provide effective oversight of key processes. This includes LGIM’s voting activities and related client reporting. If an item is not confirmed as completed on RMS, the issue is escalated to line managers and senior directors within the organisation. On a weekly basis, senior members of the Investment Stewardship team confirm on LGIM’s internal RMS that votes have been cast correctly on the voting platform and record any issues experienced. This is then reviewed by the Director of Investment Stewardship who confirms the votes have been cast correctly on a monthly basis. Annually, as part of LGIM’s formal RMS processes the Director of Investment Stewardship confirms that a formal review of LGIM’s proxy provider has been conducted and that they have the capacity and competency to analyse proxy issues and make impartial recommendations.

BlackRock

BlackRock and its voting and engagement work continuously evolves in response to changing governance related developments and expectations. BlackRock's voting guidelines are market-specific to ensure they consider a company's unique circumstances by market, where relevant. BlackRock inform their vote decisions through research and engage as necessary. BlackRock's engagement priorities are global in nature and are informed by their observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. BlackRock may also update their regional engagement priorities based on issues that they believe could impact the long-term sustainable financial performance of companies in those markets. BlackRock welcome discussions with their clients on engagement and voting topics and priorities to get their perspective and better understand which issues are important to them.

As outlined in their Global Corporate Governance and Engagement Principles, BlackRock determines which companies to engage directly based on their assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of their engagement being productive. BlackRock's voting guidelines are intended to help clients and companies understand their thinking on key governance matters. They are the benchmark against which BlackRock assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock apply their guidelines pragmatically, considering a company's unique circumstances where relevant. BlackRock inform their vote decisions through research and engage as necessary. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy themselves, but the client would engage a third-party voting execution platform to cast the votes.

Fulcrum

Fulcrum aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care in order to manage, acquire and dispose of account assets. Fulcrum will vote proxies in a prudent and diligent manner and in the best interests of clients, consistent with the objective of maximising long-term investment returns and protecting shareholder rights. Not only is this commensurate with good market practice, but it also goes hand in hand with ensuring the responsible investment of Fulcrum's clients' funds. Fulcrum has appointed Glass Lewis, a leading independent corporate governance research provider, to analyse corporate actions, management recommendations and make vote recommendations in order to assist the Firm in the independent assessment of governance issues. Fulcrum's management body have established a Responsible Investment Committee and a Stewardship Committee with the aim of strengthening internal communications on stewardship issues. Both committees comprise members of the Risk, Investment Management and representatives of the Sustainable investment team. The common membership of both committees ensures consistency in the Firm's stewardship and responsible investing approach (which includes considering Environmental, Social and Governance issues).

Description of voting behaviour during the year

All of the Trustees' holdings in listed equities are within pooled funds. Therefore, the Trustees are not able to direct how votes are exercised and the Trustees themselves have not used proxy voting services over the year. The exercise of voting rights is the responsibility of the Fund Managers.

In this section we have sought to include voting data on the RSA section's funds that hold equities as follows:

- LGIM Low Carbon Transition Global Equity Index Fund (hedged and unhedged) (both used in the default strategy);
- LGIM Global Equity Market Weights (30:70) - 75% Hedged Fund (a fund underlying the self-select RSA Pension Passive Global Equity Fund);
- FTSE4Good Developed Equity Index Fund (the fund underlying the self-select RSA Pension Ethical Fund);
- BlackRock Emerging Markets Equity Index Fund (a fund underlying the self-select RSA Pension Passive Global Equity Fund);
- BlackRock World ESG Equity Tracker Fund (the fund underlying the self-select RSA Pension ESG Fund); and
- Fulcrum Diversified Listed Alternatives Fund (used in the default strategy).

Voting behaviour is covered for funds used in the default strategy, as these funds hold the most RSA Section assets, as well as two self-select funds that have a focus on ESG matters (the LGIM Ethical Global Equity Index Fund and BlackRock World ESG Equity Tracker Fund). The LGIM Global Equity Market Weights (30:70)

– 75% Hedged Fund and the BlackRock Emerging Markets Equity Index Fund are included because these funds were part of the Default at the start of the reporting period.

We have sought to include votes which cover either environmental, social or governance issues with a maximum of two votes per fund.

Description of Voting Processes

LGIM's Investment Stewardship team uses Institutional Shareholder Services' ("ISS") 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM, and LGIM does not outsource any part of the strategic decisions. The use of ISS's recommendations is purely to augment LGIM's own research and proprietary ESG assessment tools. The LGIM Investment Stewardship team also uses the research reports of Institutional Voting Information Services, to supplement the research reports that LGIM receive from ISS

for UK companies when making specific voting decisions. To ensure their proxy provider votes in accordance with their position on ESG, LGIM have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what LGIM consider are minimum best practice standards that all companies globally should observe, irrespective of local regulation or practice.

LGIM retains the ability in all markets to override any vote decisions, which are based on its custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows LGIM to apply a qualitative overlay to its voting judgement. LGIM has strict monitoring controls to ensure its votes are fully and effectively executed in accordance with its voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform LGIM of rejected votes which require further action.

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas, Asia-Pacific, and Europe, Middle East and Africa. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.

While BlackRock subscribe to research from the proxy advisory firms ISS and Glass Lewis, it is just one among many inputs into their vote analysis process, and BlackRock do not blindly follow their recommendations on how to vote. BlackRock primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that their investment stewardship analysts can readily identify and prioritise those companies where their own additional research and engagement would be beneficial. Other sources of information BlackRock use include the company's own reporting (such as the proxy statement and the website), their engagement and voting history with the company, and the views of their active investors, public information and ESG research.

In summary, proxy research firms help BlackRock deploy their resources to greatest effect in meeting client expectations:

- BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients' assets, using their voice as a shareholder on their behalf to ensure that companies are well led and well managed.
- BlackRock use proxy research firms in their voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that their analysts can readily identify and prioritise those companies where their own additional research and engagement would be beneficial.
- BlackRock do not follow any single proxy research firm's voting recommendations and in most markets, BlackRock subscribe to two research providers and use several other inputs, including a company's own disclosures, in their voting and engagement analysis.
- BlackRock also work with proxy research firms, which apply their proxy voting guidelines to filter out routine or non-contentious proposals and refer to BlackRock any meetings where additional research and possibly engagement might be required to inform their voting decision.
- The proxy voting operating environment is complex and BlackRock work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting.

Fulcrum

Fulcrum uses Glass Lewis's platform for proxy voting. All the voting recommendations relevant to Fulcrum's clients and funds are through this platform. Fulcrum uses Glass Lewis's "Climate Policy" for proxy voting guidance, to ensure a stronger stance with regards to sustainability matters is reflected as our default choice. Fulcrum will vote in line with these independent research recommendations unless it chooses to override them based on its own analysis, following discussions in the Stewardship Committee. If Fulcrum identifies any areas where there is a systematic divergence between its final decisions and the recommendations, Fulcrum will communicate this to its proxy advisor.

Informed by guidance from the UK Pensions and Lifetime Savings Association (PLSA), Fulcrum prioritise analysis on proxy votes by using the controversy alert systems provided by Glass Lewis as well as reviewing for votes relating to climate change or the environment, shareholder proposals and stocks that form a high weighting in their client portfolios.

Commentary on the most significant votes over the period is set out below. We have interpreted "most significant votes" to mean those that:

- align with the Trustees' stewardship priorities;
- might have a material impact on future company performance;
- the manager received significant client interest for a vote;
- the investment manager believes to represent a significant escalation in engagement;
- sanction vote as a result of a direct or collaborative engagement;
- impact a material fund holding, although this would not be considered the only determinant of significance, rather it is an additional factor;
- have a high media profile or are seen as being controversial; or
- the Scheme or the sponsoring company may have a particular interest in.

Please note that BlackRock's approximate size of holdings are accurate as at the last day on the month of the vote.

Examples of significant votes

Significant vote: *Toyota Motor Corp - Elect Director Toyoda, Akio - Climate change & human rights*

A vote against is warranted as LGIM believes there is still a disconnect in Toyota's stated climate ambitions and its current multi-pathway strategy. LGIM encourages Toyota to further develop disclosures that more clearly articulate how it intends to support a global transition to zero emission vehicles and net zero emissions. Additionally, as a long-time top executive, Mr Toyoda should be considered ultimately accountable for a spate of certification irregularities within the Toyota Motor group.

LGIM is concerned that previous and current issues concerning legal certifications processes and safety requirements are indicative of a corporate culture that is not being amended to meet stakeholder expectations and legal requirements. For this reason, Mr Toyoda must be held accountable until appropriate remediation measures are taken.

BNP Paribas
Pension
Section

ESG Policy

The ESG policies for the BNP Paribas Pension were updated in September 2023 following a wider review of the SIP carried out by the BNP Paribas Pension Committee and the Trustees.

The significant changes to the ESG policy include:

- Expanding the stewardship policy to account for the existing policy of not having a bespoke voting policy in place and delegating the responsibility for casting votes and engaging with underlying issuers of securities to the appointed fund managers, whilst noting that the Trustees take responsibility for the votes cast on their behalf.
- Noting that the Trustees review manager engagement and voting activities annually as part of the Implementation Statement process to ensure they are in line with the Trustees' expectations.

We note that the expansion to the policy noted above reflects activities that were all already carried out in practice but were just not explicitly referenced within the SIP.
All other changes were minor.

Engagement Policy

All stewardship activities, including voting rights, were delegated to the appointed fund managers for the Section over the year to 30 June 2024. Based on the information provided by the managers, Aon (the investment adviser for the Section) and the Trustees are comfortable that managers have acted in line with their policies. The majority of managers have also provided examples of engagements carried out, including on topics such as ESG and climate change, as per the Investment Consultant Sustainability Working Group (ICSWG) engagement reporting template. This information has been reviewed as part of the Implementation Statement process. Further information has also been gathered regarding engagement carried out with high-carbon intensity companies within the Plan's portfolio as part of the Committee's ongoing ESG reporting and review. Based on the information received, the Trustees are comfortable that managers are engaging appropriately on ESG and climate-related matters.

Aon (which provides advice to the Trustees on the investment strategy for the BNP Paribas Section) met with the BNP Paribas Pension managers at least once over the year to 30 June 2024, with these meetings including a discussion of each manager's approach to ESG investing. The outcome of these reviews was reported back to the BNP Paribas Pension Committee and the Trustees via Aon's annual ESG monitoring report on the BNP Paribas Pension Section in November 2023 and the provision of ESG ratings in quarterly investment monitoring reports.

The BNP Paribas Pension Committee also met with BlackRock (the most material fund manager for the Section) in April 2024 to discuss their approach to ESG and stewardship.

The meeting with BlackRock is part of a regular engagement, with annual meetings held between the Committee and BlackRock. Following the meeting in April 2024, the Committee noted that they would continue to meet with BlackRock regularly to continue to monitor and understand their approach to stewardship as well as any key activities being carried out.

All investment managers of funds available to members in the BNP Paribas Pension Section of the Fidelity Master Trust are UN PRI signatories and signatories to the UK Stewardship Code.

The BNP Paribas Pension Committee received Aon's ESG ratings for each of the investment funds members invest in, where available, on a quarterly basis over the year to 30 June 2024 and reviewed these as part of their regular performance monitoring on behalf of the Trustees.

The ESG ratings indicate the extent to which awareness and consideration of ESG factors is incorporated into the manager's investment process. Over the year, all managers received an Aon ESG Rating of 'Integrated' or above on Aon's 3-point scale. This means that the investment managers have taken appropriate steps to identify, evaluate and mitigate potential financially material ESG risks within its respective portfolio. Five of the Section's appointed managers also received the highest rating of 'Advanced', meaning the team demonstrates an advanced awareness of potential ESG risks in the portfolio and can demonstrate advanced processes to identify, evaluate and potentially mitigate these risks across the entire portfolio.

Aon also conducted a deep dive of each manager's ESG profile over the year to 30 June 2024 as part of the annual ESG review (carried out in November 2023). Again, the Trustees were comfortable that ESG risk factors were being suitably integrated by the Section's investment managers.

The deep dive ESG review carried out in November 2023 included information on the types of responsible investment policies each of the Section's investment managers has in place, as well as the

stewardship activities carried out by the managers. This was also a topic of discussion at the meeting with BlackRock in April 2024. Based on the information received from the investment managers, the Committee and Trustees are comfortable that the managers had suitable positions on sustainability and climate policies.

Both the integration of ESG factors within the investment process and stewardship activities are considered as part of Aon's ESG ratings which are fed back to the Committee and Trustees on a quarterly basis. As above, all managers received an Aon ESG Rating of 'Integrated' or above on Aon's 3-point scale which means that the investment managers have taken appropriate steps to identify, evaluate and mitigate potential financially material ESG risks within its respective portfolio.

Default option

The primary default option (the Drawdown Lifestyle) has been designed to explicitly consider ESG considerations, through investments in the Global Sustainable Growth Fund and the Global Sustainable Bond Fund. These funds have been designed to explicitly consider ESG risks noting that if not properly understood and managed, these risks have the potential to negatively impact the value of members' retirement savings and affect their ability to achieve a positive retirement outcome. As well as the lifestyle strategies (including the default option) the Trustees ensure consideration of ESG factors is incorporated in the management of the self-select options and annually review the stewardship activities of the Section's appointed investment managers to ensure they are appropriately managing ESG risks. The Trustees also reviewed ESG ratings provided by Aon as part of the regular quarterly investment monitoring carried out over the year to 30 June 2024. No significant concerns were raised, and all managers were rated either 'Integrated' or 'Advanced' indicating that managers are at least taking appropriate steps to identify and manage financially material ESG risks.

The Trustees make available in the self-select range Responsible Investment equity options (the Global Sustainable Growth Fund and the Responsible Investment Fund), a Responsible Investment fixed income option (the Global Sustainable Bond Fund), an ethical investment option (the Ethical Global Equity Index Fund) and a Shariah-compliant fund option (the Islamic Global Equity Index) for those members who would like to invest in funds with these specific considerations.

The Trustees' annual ESG review was carried out in November 2023 and considered a number of different factors including third-party ESG scores for each fund, a summary of the types of responsible investment policies in place at each asset management firm, carbon data and information on the highest and lowest rated holdings within each portfolio. The review also included information on how managers carried out stewardship activities, including engagement and casting of votes. The Committee and Trustees were comfortable that no further action was required following the review, although regular engagements with BlackRock (the Section's most material investment manager) continue as per the regular schedule of activities. No new manager appointments were completed during the year.

Voting Policy

As a holder of assets with attaching voting rights, the Trustees can exercise these voting rights on behalf of members. At present, the voting rights are delegated to the Section's equity fund managers: BlackRock, Fidelity, HSBC, LGIM, Nordea, Impax, Sands Capital, Loomis and Schroders. Voting is also undertaken for the equity holdings held by the Section's multi-asset fund managers, with voting rights again delegated to the respective fund managers: BlackRock, Nordea, Schroders and (Aberdeen) Standard Life.

The Trustees have obtained details of the votes undertaken on its behalf by the BNP Paribas Pension Plan's equity and multi-asset managers for the funds invested in by members. Information provided by the managers covers the 12 months to 31 March 2024, which reflects the most recent data available at the time of writing this statement. Based on the information provided, the Trustees are comfortable that their voting rights have been exercised appropriately.

Example of significant vote

Significant vote: *Alphabet - Multiple shareholder resolutions: Report on physical risks of climate change; Report on climate lobbying; and Report on steps to improve racial and gender Board diversity*

At the Alphabet AGM Nordea supported a number of shareholder proposals such as Report on physical risks of climate change, Report on climate lobbying and Report on steps to improve racial and gender Board diversity. Management voting recommendations was against on all these proposals. The dominant position of Google, its impact on society and integrity of individuals is very important for us as investors and so we voted for these resolutions (against management recommendations).

ESG Policy

For the extended self-select range, the Trustees give explicit consideration to ESG ratings provided by Aon as part of the triennial review of these funds. This allows the Trustees to assess the ESG integration capabilities of the investment managers in the extended self-select range, including their approaches to stewardship which is one of the key areas considered by Aon as part of the overall rating (see below).

Engagement Policy

For the extended self-select range, all stewardship activities, including voting rights, were delegated to the appointed fund manager, BlackRock, over the year to 30 June 2024. Based on the information provided, Aon (the investment adviser for the Section) and the Trustees are comfortable that BlackRock have acted in line with its policies and the Trustees' expectations regarding stewardship. BlackRock also provided examples of engagements carried out, including on topics such as ESG and climate change.

For the extended self-select fund range, the Trustees receive Aon's ESG ratings for each of the funds on an annual basis for review. The ESG ratings indicate the extent to which awareness and consideration of ESG factors is incorporated into the manager's investment process. Over the year, BlackRock received an Aon ESG Rating of 'Integrated'. This means that, in Aon's view, BlackRock has taken appropriate steps to identify, evaluate and mitigate potential financially material ESG risks within its respective portfolios.

Aon met with BlackRock five times over the year to 30 June 2024. This included a review of BlackRock's approach to ESG investing and stewardship. The outcome of these reviews were reported back to the Trustees via Aon's triennial review on the extended self-select range, which included ESG ratings for the funds available to members. The Trustees also reviewed statistics on the voting carried out by BlackRock on its behalf as part of the production of its annual implementation statement.

As part of the Trustees' triennial review of the extended self-select fund range (completed in December 2023), Aon provided the Trustees with both short-term and long-term performance (rolling 5-year) performance for these funds. This review included an assessment of fund performance against stated benchmarks and targets over various periods, as well as a red-amber-green rating system to help identify any areas of concern.

Where there is a pattern of continuous red flags occurring (indicating performance is not delivering in-line with the stated objective of the fund) the Trustees will review the fund in further detail in order to assess whether any action is required.

The Trustees are comfortable that the majority of funds available through the extended self-select range are performing in line with expectations. While some flags were raised as part of the annual review, most of these were anomalies due to timing of fund pricing versus the funds' respective benchmarks and none were continuous. The Trustees also noted that the BlackRock Over 5 Year Index-Linked Gilt Fund had delivered negative absolute returns as a result of rising yields across financial markets. However, it was agreed that – whilst disappointing – these falls were in line with wider market moves and that the fund had tracked changes in annuity prices well. As a result, Aon supported its continued use in the extended self-select range.

For the extended self-select fund range, the Trustees considered Aon's ESG ratings when carrying out their annual review of these funds and assessing their continued suitability to hold members' assets. As above, Aon's ESG rating framework includes consideration of how managers integrate consideration of ESG factors within the investment process and their engagement activities. We note that the funds within the extended self-select range are index-tracking funds meaning BlackRock has limited ability to consider ESG factors within the investment selection process (as it is dictated by the index provider). Over the year, BlackRock received an Aon ESG Rating of 'Integrated'. This means that BlackRock has taken appropriate steps to identify, evaluate and mitigate potential financially material ESG risks within its respective portfolios.

Aon met with BlackRock on behalf of the Trustees over the year in order to understand how it incorporates ESG risks into its investment process and its stewardship activities. Aon has been engaging actively with BlackRock on improving its transparency around stewardship and the development of ESG products, with good progress seen to date.

No significant concerns were raised regarding performance, ESG or stewardship matters to warrant any changes to BlackRock's appointment as fund manager for the extended self-select range.

Voting Policy

As a holder of assets with attaching voting rights, the Trustees can exercise these voting rights on behalf of members. At present, the voting rights are delegated to the Section's extended self-select range fund manager, BlackRock.

The Trustees have obtained details of the votes undertaken on its behalf by BlackRock for the extended self-select range. Information provided covers the 12 months to 30 June 2024 where available, although for some of the funds, information was only available to 31 March 2024. Based on the information provided, the Trustees are comfortable that their voting rights have been exercised appropriately.

Example of significant vote

Tesla - Shareholder proposal Regarding Reporting on Harassment and Discrimination Prevention Efforts

BIS supported the shareholder proposal regarding reporting on harassment and discrimination prevention efforts because, in our view, greater disclosures on this issue, which we deem material to the long-term financial interests of shareholders, would help investors better assess risks at the company.

The shareholder proposal requested that the board "oversee the preparation of an annual public report describing and quantifying the effectiveness and outcomes of Tesla, Inc.'s (Tesla) efforts to prevent harassment and discrimination against its protected classes of employees." Tesla continues to face significant material legal and reputational risks due to high-profile controversies, including ongoing harassment and discrimination allegations. This shareholder proposal was also on the ballot at Tesla's August 2022 AGM, and it received approximately 46% shareholder support, including from BIS. Tesla subsequently made some enhancements to its disclosures, such as reporting on types of complaints received and employee training initiatives. Even so, these disclosures do not provide investors with a clear sense of how many of these complaints are specifically related to harassment and discrimination, or whether any remediation efforts have been sufficient to minimize the risk of additional adverse verdicts. In our view, enhanced disclosures on this issue, which we deem material, would help investors better assess risks at the company. As a result, BIS determined that support for the proposal was warranted as the request is aligned with the long-term financial interests of our clients.

Universal

ESG Policy

The default arrangement integrates an ESG approach that is consistent both with Universal Music's beliefs on responsible investment and sustainability and the Trustees beliefs. In particular, the Universal Music Global Equity Fund (utilised within the growth phase when members are far from retirement) incorporates a 45% allocation to the Schroders Sustainable Multi-Factor Equity Fund, 40% allocation to the BlackRock ESG Equity Tracker Fund and 15% allocation to the Baillie Gifford Positive

Change Fund. When introducing new managers full consideration is given to the ESG integration capabilities of the manager, as well as their ESG and stewardship policies.

Managers within the default arrangement include Legal & General Investment Management (LGIM), Schroders Investment Management, Baillie Gifford, Fulcrum Asset Management LLP and BlackRock Investment Management (UK) Limited. Each manager is expected to exercise their stewardship responsibilities in line with stated policies. All are signatories to the United Nations Principles for Responsible Investment and all received A+ or A ratings in strategy and governance in relation to ESG in 2020. A faith-based self-select option is also currently available for those members who wish to invest in it as well as a Global Ethical fund. The ESG funds within the Universal Music Global Equity Fund are also available to invest in individually.

Engagement Policy

The policy on engagement adopted by the Trustees will be followed. The Universal Music section's investment advisers have a research team that will meet with all of the investment managers which manage funds within the default arrangement and most of those which manage funds in the self-select range on a periodic basis. Review of reports on voting and engagement policies will be considered, as will the long-term performance of the investment managers funds (to ensure it is consistent with the style of the manager and their investment processes). On average, meetings will take place on a bi-annual basis, while monitoring will be done on an annual basis also. An investment manager may be removed if it is felt that they are not delivering on their stewardship responsibilities, long term performance or consideration of ESG within their investment process. Adoption of any new funds will be made with explicit consideration to the underlying investment manager's policies and credentials surrounding ESG and stewardship.

In line with the Trustees' approach, a policy of delegated decision making on stocks to the underlying managers was adopted. Voting reports by BlackRock, Schroders, Baillie Gifford, L&G and Fulcrum (those managers responsible for equity and multi-asset funds within the default arrangement) will be monitored on an annual basis and reported back to the Employer and the Trustees on an exceptions basis. An outline of two significant votes is provided below:

Example of significant vote

Significant vote 1: Apple, Inc. – Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy

The resolution was opposed by 98.7% of shareholders, in line with Management's recommendation.

All fund managers noted above (with the exception of Baillie Gifford who do not have this holding in their portfolio) voted **against** this proposal, which was argued to be warranted by the managers due to Apple Inc. appearing to provide shareholders with sufficient disclosure around its diversity and inclusion efforts and non-discrimination policies. Additionally, they offered the opinion that including viewpoint and ideology in EEO policies does not appear to be industry standard practice.

Virgin
Money

ESG Policy

The default arrangement integrates an ESG approach. All phases of the default strategy glidepath include sustainable investment with exposure to funds expected to be invested in a manner that is broadly consistent with a long-term transition to a more sustainable world. When introducing new managers full consideration is given to the ESG integration capabilities of the manager, as well as their ESG and stewardship policies.

Managers within the default arrangements and self-select funds include Legal & General Investment Management (LGIM), Schroders Investment Management, HSBC Global Asset Management, M&G and BlackRock Investment Management (UK). Each manager is expected to exercise their stewardship responsibilities in line with stated policies. All are signatories to the United Nations Principles for Responsible Investment. Two specific Sustainable Equity funds are available to members as self-select funds. A faith-based self-select option is also currently available for those members who wish to invest in it.

Adherence to Engagement Policy

The Virgin Money section's investment advisers have a research team that review the investment managers which manage funds within the default arrangements and those which manage funds in the self-select range on a periodic basis. Review of reports on voting and engagement policies will be considered, as will the long-term performance of the investment managers' funds (to ensure it is consistent with the style of the manager and their investment processes). Monitoring will be done on an annual basis. An investment manager may be removed if it is felt that they are not delivering on their stewardship responsibilities, long term performance or consideration of ESG within their investment process. Adoption of any new funds will be made with explicit consideration to the underlying investment manager's policies and credentials surrounding ESG and stewardship.

Voting Policy

Voting reports by LGIM, Schroders, Baillie Gifford and BlackRock (those managers responsible for equity and multi-asset funds within the default arrangement) will be monitored on an annual basis and reported back to the Employer and the Trustee on an exceptions basis. An outline of two significant votes is provided below:

Example of significant vote:

Significant vote 1: Nike inc - Report on Median Gender/Racial Pay Gap

LGIM voted in favour of this shareholder resolution and against management. LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap.

The Resolution failed but gained 30% support. LGIM will continue to engage with investee company, publicly advocate their position on this issue and monitor company and market-level progress.

MyColt
Retirement
Savings
Section

ESG Policy

There were no changes to the Section ESG policy over the period. The majority of the Section's investments are held with BlackRock and Legal & General Investment Management ('LGIM'). The Trustees have ongoing engagement with both of these managers, and offer BlackRock and LGIM funds in the standard section of the Master Trust. As the Section invests in pooled investment funds, all voting is effectively delegated to the fund managers.

The majority of the Section's investments have been held with BlackRock and Legal & General Investment Management ('LGIM'). The Trustees have ongoing engagement with both of these managers, and offer BlackRock and LGIM funds in the General Section of the Master Trust.

Unilever

ESG Policy

The Unilever section's default and self-select fund range has been designed in line with the Trustees' policies on Sustainable Investment and ESG.

At a high level, the Trustees believe that, where practical and in line with investment objectives, sustainable investing will improve risk-adjusted returns and therefore achieve good retirement outcomes for members. The Trustees also encourage fund managers to exercise voting rights and carry out engagement activities on sustainability matters, as well as wider issues. The policies can be found in the Unilever section of the Fidelity Master Trust's Statement of Investment Principles.

The investment adviser, Barnett Waddingham, considered these views when providing advice in relation to the Unilever Section during the accounting period.

Engagement Policy

As members progress through the default strategy, the largest 'under-the-bonnet' fund holdings are predominantly the Uninvest Sustainable World Fund and the Uninvest Global Sustainable Edge Fund. We have focussed on these funds to provide tangible examples of how the engagement and voting policies have been followed.

Uninvest outsource the voting and engagement activities to Federated Hermes ("Hermes") and have reviewed Hermes' policies to ensure alignment with their own.

Hermes engage with companies on a variety of themes including, but not limited to, pollution, biodiversity, board composition, pay transparency, indigenous community rights and cyber security. Their engagement themes can be broadly summarised in terms of: environmental, social, governance and corporate strategy.

Voting Policy

Hermes outsource their proxy voting activities to Institutional Shareholder Services (“ISS”). Hermes have undertaken a careful review of ISS’ voting policies and believe them to be in the best interest of shareholders.

Significant vote

Alphabet Inc. - Vote for proposal to report on framework to assess company lobbying alignment with climate goals (December 2024)

Hermes voted for this proposal as this proposal promotes better management of ESG opportunities and risks, relative to current practice. This vote aligns with climate themes and was against management, hence is considered significant. The voting decision was communicated with the company ahead of the vote.

Appendix 5 Fund Performance - Net Investment Returns (NIR)

Net Investment Returns Calculation Methodology for Lifestyle strategy (WLS) portfolios

Overview

For the calculation of the NIR for WLS arrangements we'll treat the member's investments in a WLS as collection of underlying funds, where the allocation between the underlying funds can change according to a prescribed strategic asset allocation. The fund allocation percentages would be determined according to the term to planned retirement age, normally expressed in years and months.

For the purposes of the regulatory disclosures as described in the statutory guidance for Completing the annual Value for Members (The Guidance), we'll follow the process as described in the Guidance, covering the calculation of the NIR for investments where net returns vary with scheme member age.

As specified in the Guidance, we'll calculate the NIR for periods commencing 1 year and 5 years before the end of the reporting period. If possible, we will also calculate the NIR for a period commencing 3 years before the end of the reporting period. We'll invest £10,000 at the commencement date and then project that value according to the asset allocation varying with time to retirement and the rebalancing rules applicable to the WLS arrangement.

The NIR is then calculated as the total value of the WLS portfolio on the reporting date, divided by £10,000. This total return is then annualised over the relevant look-back periods of 1, 3 and 5 years and expressed as an annual percentage.

We have followed the suggested example tables in the Guidance which implied the members were aged 25,45 and 55 at the end of the reporting period.

For the 25 and 30-year-old members we've limited the look-back periods so that the member would be at least 15 years old at the start of the investment.

Details of the calculation process

The procedure for the calculation of the NAVs and then the NIRs for Lifestyle strategies will operate on a monthly cycle, assuming the rebalancing happens at the start of the relevant monthly period. The monthly period at which the rebalancing would apply is determined by overall rebalancing frequency for the arrangement, which can be Monthly, Quarterly, Half-yearly or Annual. In addition, if there has been a change in the asset allocation as per the WLS schedule at the start of a month, this would trigger rebalancing at that month.

Initial set-up for the calculations:

Step 1

Retrieve the relevant WLS details – this will consist of a number of entries, each containing the WLS step description, e.g. 1y – 2y representing the asset allocation details for investments that are between 12 months and 24 months away from retirement. Each WLS step details will contain fund code, fund allocation, dates applicable between start date and end date.

Step 2

Retrieve the fund pricing details for all the funds used in the WLS as retrieved in Step 1.

As we are operating on a monthly cycle, the prices extracted will be always at the end of each monthly reporting periods, as needed. For example, if a particular fund was only used in the WLS structure between 30/06/2020 and 31/08/2021 then only the prices for the month-ends between those two dates (inclusive) would need to be retrieved.

Step 3

Create internal tables for the WLS allocations and calculate individual fund returns for each monthly period that the data is available, for use in the monthly cycle processing.

The monthly calculation cycle proceeds as follows:

- (1) At the start of each monthly reporting period, calculate the unexpired term to retirement (from initial member age, Scheme NRA and the current month in the reporting period).
For example, for member initially 45 years old on 31/12/2021, with a Scheme NRA of 65 and at the start of a 5 yearly reporting period, the term to retirement would be $(65 - 45) + 5$ years, i.e. 300 months. At the start of the next monthly period, the term to retirement would be 299 months.
- (2) From the WLS internal tables determine which allocation is active at that time
- (3) If it is a rebalancing month, then rebalance the current total value according to the relevant allocations. The first monthly period will always be treated as rebalancing period, and it will use the initial value of £10,000 to be allocated between the relevant funds.
- (4) Project the individual fund holdings forward 1 month using the historical monthly returns calculated from the funds price data that are applicable to that monthly period.
- (5) Until the term to retirement is 0 months, go to processing step (1).
- (6) When term to retirement is 0, store the final value, called, say, Final_Fund.

The calculation of the NIR for the period:

The NIR is calculated in the following steps:

Total return for the reporting period is determined as

Total_Return = Final_Fund/10000 (Final_Fund obtained from (6) above)

To get the annualised NIR, calculate

$$\text{NIR} = (\text{Total_Return} \wedge (1/\text{period_years}) - 1) * 100 \%$$

To obtain the NIRs for the entire table (i.e., the relevant ages and potential look-back periods) we would repeat the process as described above for each combination of applicable (age, look-back period)

KIMB - K-C Retirement and Wealth Savings Plan
Net Investment Returns (NIR)

Scheme Year End: 30 Jun 2024
Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	Target Dated Fund	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	FutureWise Target 2065	7.43%	19.86%
45	FutureWise Target 2045	7.43%	19.86%
55	FutureWise Target 2035	5.06%	19.45%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	3Y	1Y
Fid iShares Ovr 5Yr I-L-Gilt Fund Cl 11	KBIM	-14.37%	-0.27%
Fidelity - Investment Pathway 1 - Class 9	KXUR	5.15%	21.60%
Fidelity - Investment Pathway 2 - Class 2	KXIU	-8.20%	6.83%
Fidelity - Investment Pathway 3 - Class 12	KXIC	-1.75%	7.32%
Fidelity - Investment Pathway 4 - Class 5	KXHJ	2.68%	5.16%
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 5	KBHV	6.99%	19.38%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 11	KBMM	-1.34%	7.01%
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 5	KBBV	-4.14%	9.67%
Fidelity BlackRock Emerging Markets Fund Class 9	KBHN	-3.00%	11.00%
Fidelity BlackRock Global Equity 50/50 Fund Class 1	KBGE	7.30%	14.99%
Fidelity BlackRock MSCI World Global Equity Fund Class 1	KDAP	10.36%	21.82%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 11	KBUM	-16.49%	2.23%
Fidelity BlackRock UK Equity Index Fund Class 11	KUEM	6.27%	11.79%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 1	KBWE	9.96%	22.39%
Fidelity Cash Pensions Fund Class 5	LCAV	2.69%	5.15%
Fidelity Diversified Markets Pension Fund - Class 9	LAAN	5.22%	21.73%
Fidelity Drawdown Cash Account	KXHC	2.96%	5.35%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	-6.57%	12.84%
Fidelity FutureWise Retirement Fund - Class 9	KCCN		10.87%
Fidelity FutureWise Target 2025 Fund - Class 9	KBVN		12.11%
Fidelity FutureWise Target 2030 Fund - Class 9	KBXN		16.67%
Fidelity FutureWise Target 2035 Fund - Class 9	KBZN		20.31%
Fidelity FutureWise Target 2040 Fund - Class 9	KCXN		20.09%
Fidelity FutureWise Target 2045 Fund - Class 9	KCJN		20.09%
Fidelity FutureWise Target 2050 Fund - Class 9	KCKN		20.09%
Fidelity FutureWise Target 2055 Fund - Class 9	KCNN		20.10%
Fidelity FutureWise Target 2060 Fund - Class 9	KCQN		20.10%
Fidelity FutureWise Target 2065 Fund - Class 9	KCVN		20.07%
Fidelity FutureWise Target 2070 Fund - Class 9	KCWN		20.03%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund Cl4	KHAF	14.00%	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.94%	2.61%
Fidelity Master Trust Global Diversified Bond Fund - Class 11	KBVD		8.64%
Fidelity Master Trust Global Smaller Companies Fund - Class 11	KCKB		9.38%

Self-select Fund	Fund Code	3Y	1Y
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 11	KCND		7.14%
Fidelity Master Trust Passive European Equity Fund - Class 11	KCQD		12.68%
Fidelity Master Trust Passive Japanese Equity Fund - Class 11	KCNB		12.82%
Fidelity Master Trust Passive US Equity Fund - Class 11	KCQC		26.86%
Fidelity Master Trust Short Dated Bond Fund - Class 11	KCJB		9.09%
Fidelity Master Trust Sustainable Active Equity Fund Class 1	SLGJ	15.12%	15.83%
Fidelity Master Trust Sustainable Climate Bond Fund Class 1	SLBC	-3.44%	6.04%
Fidelity Master Trust Sustainable Climate Equity Fund Class 1	KZBQ	4.28%	8.94%
Fidelity Master Trust Sustainable Passive Equity Fund Class 1	KXTJ	9.73%	21.24%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 1	KZFE	-5.22%	2.98%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	-8.14%	6.88%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	-0.26%	8.21%
Fidelity Sterling Corporate Bond Pens Fd Cl 4	LICF	-3.11%	10.94%
Fidelity Sustainable UK Aggregate Bond Pensions C5	LABV	-5.56%	9.01%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2023.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

ASOS - ASOS Pension Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 years 30 Jun 2023 to 30 Jun 2024
25	8.45%	7.45%	20.02%
45	8.47%	7.48%	20.11%
55	5.62%	5.30%	20.21%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity BlackRock ACS 30:70 Currency Hedged Global Equity Fund CI11	KBDM	9.49%	7.05%	19.35%
Fidelity BlackRock Emerging Markets Fund Class 12	KBEL	2.56%	-3.07%	10.96%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 8	KBGO	-9.20%	-	2.21%
Fid iShares Ovr 5Yr I-L-Gilt Fund C8	KBIO	-7.66%	14.39%	-0.31%
Fidelity BlackRock UK Equity Index Fund Class 5	KBUV	4.75%	6.26%	11.82%
Fidelity FutureWise Target 2025 Fund - Class 13	KBVH			12.11%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 5	KBWV	12.14%	9.87%	22.32%
Fidelity FutureWise Target 2030 Fund - Class 13	KBXH			16.59%
Fidelity FutureWise Target 2035 Fund - Class 13	KBZH			20.21%
Fidelity BCIF iShares Corporate Bond Tracker Fund Class 11	KCBM	-0.96%	-4.19%	9.61%
Fidelity FutureWise Retirement Fund - Class 13	KCCH			10.71%
Fidelity FutureWise Target 2040 Fund - Class 13	KCIH			20.11%
Fidelity FutureWise Target 2045 Fund - Class 13	KCJH			20.11%
Fidelity FutureWise Target 2050 Fund - Class 13	KCKH			20.01%
Fidelity FutureWise Target 2055 Fund - Class 13	KCNH			20.01%
Fidelity Master Trust Global Diversified Bond Fund - Class 5	KCQA			8.54%
Fidelity Master Trust Short Dated Bond Fund - Class 5	KCQB			8.99%
Fidelity FutureWise Target 2060 Fund - Class 13	KCQH			20.01%
Fidelity Master Trust Passive European Equity Fund - Class 5	KCVA			12.63%
Fidelity Master Trust Passive Japanese Equity Fund - Class 5	KCVB			12.72%

Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 5	KCVC			7.14%
Fidelity Master Trust Global Smaller Companies Fund - Class 5	KCVD			9.28%
Fidelity FutureWise Target 2065 Fund - Class 13	KCVH			20.02%
Fidelity Master Trust Passive US Equity Fund - Class 5	KCWD			26.77%
Fidelity FutureWise Target 2070 Fund - Class 13	KCWH			19.97%
Fidelity BlackRock MSCI World Global Equity Fund Class 11	KDBM		10.29%	21.71%
Fidelity BlackRock Global Equity (50/50) Fund Class 11	KGEM	7.40%	7.26%	14.89%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	17.08%	14.00%	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.17%	1.94%	2.61%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 10	KRDT	2.38%	0.01%	8.18%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 5	KRLV	0.44%	-1.38%	6.98%
Fidelity FutureWise Equity Fund - Class 2	KXAZ			
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 6	KXHK		2.64%	5.07%
Fidelity - Investment Pathway 3 - Class 1	KXIQ		-1.92%	7.16%
Fidelity - Investment Pathway 2 - Class 2	KXIU		-8.20%	6.83%
Fidelity Global Equity Fund	KXNB			
Fidelity Master Trust Sustainable Passive Equity Fund Class 11	KXTK		9.68%	21.15%
Fidelity - Investment Pathway 1 - Class 1	KXWA		5.05%	21.53%
Fidelity Master Trust Sustainable Climate Equity Fund Class 11	KZBR		4.74%	9.31%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 11	KZFG		-5.26%	2.87%
Fidelity Diversified Markets Pension Fund - Class 1	LAAP	3.54%	5.10%	21.54%
Fidelity Sustainable UK Aggregate Bond Pensions C1	LABG	-1.81%	-5.55%	9.12%
Fidelity Cash Pensions Fund Class 5	LCAV	1.62%	2.69%	5.15%
Fidelity Sterling Corporate Bond Fund Class 12	LCBL	-0.10%	-3.21%	10.81%
Fidelity Cash Pension Fund Class 11	LCCM	1.57%	2.65%	5.08%

Fidelity Emerging Markets Pensions Fund Class 8	LEMO	2.28%	-6.57%	12.84%
Fidelity Diversified Markets Pension Fund - Class 11	LFDM	3.59%	5.16%	21.60%
Fidelity Pre Retirement Bond Fund Class 12	LRBL	-3.30%	-8.15%	6.88%
Fidelity Master Trust Sustainable Active Equity Fund Class 11	SLAE		10.84%	15.65%
Fidelity Master Trust Sustainable Climate Bond Fund Class 11	SLBB		-3.67%	5.65%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

BEMT - British Engineering Services Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.38%	7.40%	19.90%
45	8.38%	7.41%	19.92%
55	5.54%	5.23%	20.09%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity L&G Global Equity 50:50 Index Fund Class 8	KAD O	7.61%	7.40%	14.90%
Fidelity L&G World Emerging Markets Fund Class 8	KAFO	3.19%	-1.22%	12.62%
Fidelity L&G Corporate Bond All Stocks Index Fund - Class 8	KAHO	-1.80%	-4.59%	8.17%
Fidelity Master Trust Passive US Equity Fund - Class 4	KANC			26.67%
Fidelity Master Trust Passive Japanese Equity Fund - Class 4	KANE			12.59%
Fidelity Master Trust Global Smaller Companies Fund - Class 4	KANI			9.23%
Fidelity Master Trust Global Diversified Bond Fund - Class 4	KANJ			8.42%
Fidelity Master Trust Passive European Equity Fund - Class 4	KAO C			12.53%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 4	KAO G			7.01%
Fidelity Master Trust Short Dated Bond Fund - Class 4	KAOI			8.91%
Fidelity FutureWise Target 2025 Fund - Class 17	KBVQ			11.97%
Fidelity FutureWise Target 2030 Fund - Class 17	KBXQ			16.48%
Fidelity FutureWise Target 2035 Fund - Class 17	KBZQ			20.09%
Fidelity FutureWise Retirement Fund - Class 17	KCC Q			10.68%
Fidelity FutureWise Target 2040 Fund - Class 17	KCIQ			19.92%
Fidelity FutureWise Target 2045 Fund - Class 17	KCJQ			19.92%
Fidelity FutureWise Target 2050 Fund - Class 17	KCKQ			19.93%
Fidelity FutureWise Target 2055 Fund - Class 17	KCN Q			19.93%
Fidelity FutureWise Target 2060 Fund - Class 17	KCQ Q			19.94%
Fidelity FutureWise Target 2065 Fund - Class 17	KCV Q			19.90%

Fidelity FutureWise Target 2070 Fund - Class 17	KCW Q			19.81%
Fidelity L&G Global Equity 30/70 Index Fund (Hedged) - Class 8	KEHO	9.42%	7.30%	18.92%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	17.08%	14.00%	31.22%
Fidelity L&G Developed World ex UK Fund Class 8	KLDO	11.99%	9.70%	21.27%
Fidelity L&G UK Equity Index Fund Class 8	KLEO	5.40%	7.44%	13.43%
Fidelity L&G Over 15 Years Gilts Index Fund Class 8	KLGO	-9.51%	-16.67%	2.10%
Fidelity L&G Over 5 Years Index Linked Gilt Fund Class 8	KLLO	-7.94%	-14.58%	-1.01%
Fidelity L&G 70:30 Hybrid Property Fund Class 5	KLPV	1.02%	1.78%	2.46%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 8	KRM O	0.32%	-1.53%	6.81%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 8	KSDO	2.60%	-0.10%	8.05%
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 6	KXHK		2.64%	5.07%
Fidelity - Investment Pathway 3 - Class 1	KXIQ		-1.92%	7.16%
Fidelity - Investment Pathway 2 - Class 2	KXIU		-8.20%	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 5	KXRR		9.63%	21.11%
Fidelity FutureWise Equity Fund - Class 8	KXUO			
Fidelity - Investment Pathway 1 - Class 5	KXW C		4.97%	21.46%
Fidelity Master Trust Sustainable Climate Equity Fund Class 4	KZBY		4.76%	10.67%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 4	KZFI		-5.36%	2.76%
Fidelity BlackRock MSCI World Global Equity Fund Class 4	KZZF		10.25%	21.70%
Fidelity Diversified Markets Pension Fund - Class 5	LA AV	3.44%	5.01%	21.50%
Fidelity Sustainable UK Aggregate Bond Pensions C8	LABO	-1.91%	-5.65%	8.96%
Fidelity Sterling Corporate Bond Fund Class 12	LCBL	-0.10%	-3.21%	10.81%
Fidelity Cash Pension Fund Class 11	LCC M	1.57%	2.65%	5.08%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	2.28%	-6.57%	12.84%
Fidelity Pre Retirement Bond Pensions Fund - Class 6	LPRS	-3.17%	-8.09%	6.83%

Fidelity Master Trust Sustainable Climate Bond Fund Class 4	SLAQ		-3.72%	5.60%
Fidelity Master Trust Sustainable Active Equity Fund Class 4	SLBH		10.89%	15.81%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

BNPM - BNP Paribas Pension
Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the BNP Paribas Pension Drawdown Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.81%	7.42%	19.66%
45	7.51%	5.76%	16.21%
55	6.15%	4.11%	12.99%

Annualised Returns (%) for the BNP Paribas Pension Annuity Lifestyle Strategy, an additional strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	2.55%	0.12%	8.68%
45	2.55%	0.12%	8.68%
55	2.55%	0.12%	8.68%

Annualised Returns (%) for the BNP Paribas Pension Cash Lifestyle Strategy, an additional strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.81%	7.42%	19.66%
45	7.51%	5.76%	16.21%
55	6.15%	4.11%	12.99%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity BNP BlackRock Dynamic Allocation Fund	KAEJ	3.47%	1.44%	11.41%
Fidelity BNP Nordea Diversified Return Fund	KAEK	2.74%	0.78%	2.52%
Fidelity BNP M&G Total Return Credit Fund	KAEQ	5.16%	4.92%	11.47%

Fidelity Global Sustainable Growth Fund	KBBT	8.81%	7.42%	19.66%
Fidelity BNP BlackRock Cash Fund	KBCA	1.76%	2.81%	5.25%
Fidelity BNP Global Sustainable Bond Fund	KBCB	0.74%	-2.78%	6.28%
Fidelity BNP BlackRock European Equity Index Fund	KBEA	8.08%	6.22%	12.92%
Fidelity BNP BlackRock US Equity Index Fund	KBIA	14.93%	12.48%	27.00%
Fidelity BNP BlackRock Japanese Equity Index Fund	KBJA	6.74%	5.17%	13.00%
Fidelity BNP BlackRock Over 15 Yr UK Gilt Index Fund	KBKA	-9.05%	-16.36%	2.39%
Fidelity BNP iShares Over 5 Year Index Linked Gilt Fund	KBLA	-7.52%	-14.24%	-0.16%
Fidelity BNP BlackRock UK Equity Index Fund	KBNA	4.94%	6.43%	11.97%
Fidelity BNP BlackRock Pacific Rim Equity Index Fund	KBPA	3.71%	-0.37%	7.35%
Fidelity BNP Schroder Diversified Growth	KSAA	3.13%	-0.34%	10.11%
Fidelity BNP Standard Life Managed Fund	KSAC	4.69%	3.14%	12.48%
Fidelity BNP Diversified Growth Fund	KTOB	3.10%	0.72%	6.56%
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 3 - Class 12	KXIC		-1.75%	7.32%
Fidelity - Investment Pathway 2 - Class 5	KXIJ		-7.98%	7.01%
Fidelity - Investment Pathway 4 - Class 4	KXIY		2.84%	5.25%
Fidelity - Investment Pathway 1 - Class 12	KXUQ		5.20%	21.66%
Fidelity BNP Responsible Investment Fund	KXXB		4.55%	10.88%
Fidelity BNP World (ex- UK) Equity Index Fund	KXXE		10.08%	22.55%
Fidelity BNP Emerging Markets Equity Index Fund	KXZQ		-1.41%	11.85%
Fidelity BNP Islamic Global Equity Index Fund	KXZR		14.19%	31.60%
Fidelity BNP Ethical Global Equity Index Fund	KXZU		11.65%	23.20%
Fidelity BNP Property Fund	KXZY		1.30%	0.64%
Fidelity BNP Emerging Markets Equity Pensions Fund	LBEE	2.33%	-6.45%	13.01%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

CAPM - Capital One Pension Scheme

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 years 30 Jun 2023 to 30 Jun 2024
25	8.58%	7.57%	20.11%
45	8.58%	7.58%	20.14%
55	5.70%	5.35%	20.34%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity FutureWise Target 2025 Fund - Class 7	KBVW			12.12%
Fidelity FutureWise Target 2030 Fund - Class 7	KBXW			16.65%
Fidelity FutureWise Target 2035 Fund - Class 7	KBZW			20.34%
Fidelity FutureWise Target 2040 Fund - Class 7	KCIW			20.14%
Fidelity FutureWise Target 2045 Fund - Class 7	KCJW			20.14%
Fidelity FutureWise Target 2050 Fund - Class 7	KCK W			20.09%
Fidelity FutureWise Target 2055 Fund - Class 7	KCN W			20.11%
Fidelity FutureWise Target 2060 Fund - Class 7	KCQ W			20.17%
Fidelity FutureWise Target 2065 Fund - Class 7	KCV W			20.11%
Fidelity FutureWise Target 2070 Fund - Class 7	KCW W			20.07%
Fidelity Multi Asset Allocator Balanced Fund	LAAB	3.56%	0.62%	9.09%
Fidelity Multi Asset Allocator Defensive Fund	LAAD	1.02%	-1.38%	6.29%
Fidelity Multi Asset Allocator Growth Fund	LAAG	5.71%	2.74%	11.88%
Fidelity Sustainable UK Aggregate Bond Pensions C1	LABG	-1.81%	-5.55%	9.12%
Fidelity Cash Pensions Fund	LCAS	1.73%	2.80%	5.27%
Fidelity Pre-Retirement Bond Pensions Fund Class 1	LPRP	-2.99%	-7.87%	7.20%
Fidelity Diversified Markets Fund	LTBA	3.61%	5.20%	21.58%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

5. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
6. Any data used above is the data held as at the scheme year end date of 30 June 2024.
7. Returns have been based on a £10,000 value at the start of the membership
8. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

CDCM - CDC Pension Scheme

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 60

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.40%	7.43%	19.98%
45	8.40%	7.43%	20.01%
55	4.90%	4.18%	16.57%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity L&G Corporate Bond All Stocks Fund - Class 4	KADF	-1.96%	-4.74%	8.02%
Fidelity L&G Over 5 years Index Linked Gilt Fund - Class 4	KAFF	-7.92%	-14.45%	-0.35%
Fidelity L&G Over 15 Years Gilts Index Fund - Class 4	KAHF	-9.30%	-16.25%	3.89%
Fidelity L&G World Emerging Markets Fund - Class 4	KAIF	3.05%	-1.35%	12.47%
Fidelity L&G World ex-UK Developed Equity Index Fund - Class 4	KAJF	11.81%	9.53%	21.08%
Fidelity Master Trust Passive US Equity Fund - Class 4	KANC			26.67%
Fidelity Master Trust Passive Japanese Equity Fund - Class 4	KANE			12.59%
Fidelity Master Trust Global Smaller Companies Fund - Class 4	KANI			9.23%
Fidelity Master Trust Global Diversified Bond Fund - Class 4	KANJ			8.42%
Fidelity Master Trust Passive European Equity Fund - Class 4	KAOC			12.53%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 4	KAOG			7.01%
Fidelity Master Trust Short Dated Bond Fund - Class 4	KAOI			8.91%
Fidelity FutureWise Target 2025 Fund - Class 15	KBVJ			11.99%
Fidelity FutureWise Target 2030 Fund - Class 15	KBXJ			16.57%
Fidelity FutureWise Target 2035 Fund - Class 15	KBZJ			20.17%
Fidelity FutureWise Retirement Fund - Class 15	KCCJ			10.72%
Fidelity FutureWise Target 2040 Fund - Class 15	KCIJ			20.01%
Fidelity FutureWise Target 2045 Fund - Class 15	KCJJ			20.01%
Fidelity FutureWise Target 2050 Fund - Class 15	KCKJ			20.01%

Fidelity FutureWise Target 2055 Fund - Class 15	KCNJ			19.97%
Fidelity FutureWise Target 2060 Fund - Class 15	KCQJ			19.98%
Fidelity FutureWise Target 2065 Fund - Class 15	KCVJ			19.98%
Fidelity FutureWise Target 2070 Fund - Class 15	KCWJ			19.90%
Fidelity L&G Global Equity 50 / 50 Index Fund - Class 4	KGFF	7.45%	7.26%	14.77%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund Cl4	KHAF	17.08%	14.00%	31.22%
Fidelity L&G Global Equity MW 30:70 Ind Fund GBP Hedged Class 4	KLAF	9.10%	7.14%	18.75%
Fidelity L&G UK Equity Index Fund Class 8	KLEO	5.40%	7.44%	13.43%
Fidelity L&G 70:30 Hybrid Property Fund Class 8	KLHO	0.93%	1.69%	2.37%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 8	KRM O	0.32%	-1.53%	6.81%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 8	KSDO	2.60%	-0.10%	8.05%
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 1	KXHH		2.79%	5.24%
Fidelity - Investment Pathway 3 - Class 1	KXIQ		-1.92%	7.16%
Fidelity - Investment Pathway 2 - Class 2	KXIU		-8.20%	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 5	KXRR		9.63%	21.11%
Fidelity FutureWise Equity Fund - Class 8	KXUO			
Fidelity - Investment Pathway 1 - Class 5	KXW C		4.97%	21.46%
Fidelity Master Trust Sustainable Climate Equity Fund Class 5	KZBU		5.21%	16.83%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 4	KZFI		-5.36%	2.76%
Fidelity BlackRock MSCI World Global Equity Fund Class 4	KZZF		10.25%	21.70%
Fidelity Diversified Markets Pension Fund - Class 5	LA AV	3.44%	5.01%	21.50%
Fidelity Sustainable UK Aggregate Bond Pensions C1	LABG	-1.81%	-5.55%	9.12%
Fidelity Sustainable UK Aggregate Bond Pensions C8	LABO	-1.91%	-5.65%	8.96%
Fidelity Cash Pensions Fund Class 8	LCAO	1.58%	2.64%	5.08%
Fidelity Cash Pensions Fund	LCAS	1.73%	2.80%	5.27%

Fidelity Sterling Corporate Bond Fund Class 12	LCBL	-0.10%	-3.21%	10.81%
Fidelity Emerging Markets Equity Pensions Fund	LEME	2.12%	-6.71%	12.69%
Fidelity Pre Retirement Bond Pensions Fund - Class 6	LPRS	-3.17%	-8.09%	6.83%
Fidelity Master Trust Sustainable Climate Bond Fund Class 4	SLAQ		-3.72%	5.60%
Fidelity Master Trust Sustainable Active Equity Fund Class 4	SLBH		10.89%	15.81%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

9. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
10. Any data used above is the data held as at the scheme year end date of 30 June 2024.
11. Returns have been based on a £10,000 value at the start of the membership. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

COLM - Fidelity Master Trust (Ex-COLT) Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.39%	7.42%	19.94%
45	8.39%	7.42%	19.97%
55	5.55%	5.25%	20.17%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity FutureWise Target 2025 Fund - Class 16	KBVK			12.03%
Fidelity Master Trust Passive Japanese Equity Fund - Class 1	KBXB			12.82%
Fidelity FutureWise Target 2030 Fund - Class 16	KBXK			16.52%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 1	KBZB			7.25%
Fidelity FutureWise Target 2035 Fund - Class 16	KBZK			20.17%
Fidelity FutureWise Retirement Fund - Class 16	KCCK			10.72%
Fidelity FutureWise Target 2040 Fund - Class 16	KCIK			19.97%
Fidelity FutureWise Target 2045 Fund - Class 16	KCJK			19.97%
Fidelity FutureWise Target 2050 Fund - Class 16	KCKK			19.97%
Fidelity FutureWise Target 2055 Fund - Class 16	KCNK			19.98%
Fidelity FutureWise Target 2060 Fund - Class 16	KCQK			19.98%
Fidelity FutureWise Target 2065 Fund - Class 16	KCVK			19.94%
Fidelity Master Trust Global Smaller Companies Fund - Class 1	KCW A			9.43%
Fidelity Master Trust Global Diversified Bond Fund - Class 1	KCW B			8.64%
Fidelity Master Trust Short Dated Bond Fund - Class 1	KCW C			9.09%
Fidelity FutureWise Target 2070 Fund - Class 16	KCW K			19.90%
Fidelity Master Trust Passive US Equity Fund - Class 1	KCYA			26.91%
Fidelity Master Trust Passive European Equity Fund - Class 1	KCYB			12.79%
Fidelity L&G Global Equity 50 50 Class 1	KGEP	7.87%	7.66%	15.19%
Fidelity L&G over 5 years Index Linked Gilt Class 1	KGLP	-7.66%	-14.35%	-0.75%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	17.08%	14.00%	31.22%

Fidelity L&G Over 15 years Gilts Index Fund Class 1	KLGP	-9.25%	-16.43%	2.35%
Fidelity L&G Global Equity 30/70 Index Fund (Hedged) Class 1	KLIP	9.69%	7.56%	19.21%
Fidelity L&G World Emerging Markets Fund Class 1	KLMP	3.35%	-1.07%	12.79%
Fidelity L&G 70:30 Hybrid Property Fund Class 5	KLPV	1.02%	1.78%	2.46%
Fidelity L&G UK Equity Index Fund Class 1	KLUP	5.66%	7.70%	13.71%
Fidelity L&G World ex-UK Developed Equity Index Fund Class 1	KLWP	12.26%	9.96%	21.55%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 5	KRLV	0.44%	-1.38%	6.98%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 8	KSDO	2.60%	-0.10%	8.05%
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 5	KXHJ		2.68%	5.16%
Fidelity - Investment Pathway 2 - Class 10	KXII		-7.97%	7.05%
Fidelity - Investment Pathway 3 - Class 1	KXIQ		-1.92%	7.16%
Fidelity Master Trust Sustainable Passive Equity Fund Class 5	KXRR		9.63%	21.11%
Fidelity FutureWise Equity Fund - Class 8	KXUO			
Fidelity - Investment Pathway 1 - Class 5	KXW C		4.97%	21.46%
Fidelity Master Trust Sustainable Climate Equity Fund Class 5	KZBU		5.21%	16.83%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 5	KZFH		-5.29%	3.16%
Fidelity BlackRock MSCI World Global Equity Fund Class 4	KZZF		10.25%	21.70%
Fidelity Diversified Markets Pension Fund - Class 5	LA AV	3.44%	5.01%	21.50%
Fidelity Sustainable UK Aggregate Bond Pensions C5	LABV	-1.81%	-5.56%	9.01%
Fidelity Cash Pensions Fund Class 5	LCAV	1.62%	2.69%	5.15%
Fidelity Emerging Markets Equity Pensions Fund	LEME	2.12%	-6.71%	12.69%
Fidelity L&G Corporate Bond All Stocks Fund Class 1	LGBP	-1.62%	-4.28%	8.45%
Fidelity Sterling Corporate Bond Pens Fd Cl 5	LICV	0.26%	-2.88%	11.16%
Fidelity Pre-Retirement Bond Pensions Fund Class 5	LPRV	-3.04%	-7.92%	7.14%
Fidelity Master Trust Sustainable Active Equity Fund Class 5	SLAU		11.22%	15.41%

Fidelity Master Trust Sustainable Climate Bond Fund Class 5	SLBD		-3.70%	5.72%
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Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

CSMT - Credit Suisse Master Trust

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.10%	7.56%	19.98%
45	8.10%	7.56%	19.98%
55	5.23%	5.14%	19.51%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity CSMT HSBC UCITS Common Contractual Fund Islamic Global Equity Fund	KAC A	17.38%	14.11%	31.12%
Fidelity CSMT L&G Global Equity MW 30/70 (75% Hedged) Fund	KAC C	9.71%	7.58%	19.21%
Fidelity CSMT L&G 70:30 Hybrid Property Fund	KAC D	1.32%	2.10%	2.78%
Fidelity CSMT Schroder Sustainable Future Multi Asset Fund	KACH	2.78%	0.07%	8.21%
Fidelity CSMT BlackRock Cash Fund	KACY	1.72%	2.76%	5.18%
Fidelity CSMT BlackRock European Equity Index Fund	KADA	8.06%	6.20%	12.90%
Fidelity CSMT BlackRock Global 50:50 Index Fund	KADB	7.55%	7.42%	15.08%
Fidelity CSMT BlackRock Japanese Equity Index Fund	KAD C	6.73%	5.16%	13.02%
Fidelity CSMT BlackRock Over 15 Year Gilts Index Fund	KADD	-8.94%	16.37%	2.42%
Fidelity CSMT BlackRock Over 5 Year I-L-Gilt Fund	KADE	-7.55%	14.27%	-0.19%
Fidelity CSMT BlackRock Overseas Consensus Fund	KAD G	10.97%	8.47%	19.08%
Fidelity CSMT BlackRock Pac Rim Equity Index Fund	KADH	3.70%	-0.38%	7.34%
Fidelity CSMT BlackRock UK Equity Index Fund	KADI	4.91%	6.41%	11.94%
Fidelity CSMT BlackRock US Equity Index Fund	KADJ	14.92%	12.48%	27.13%
Fidelity CSMT L&G Corporate Bond All Stocks Fund	KAKI	-1.50%	-4.30%	8.54%
Fidelity FutureWise Target 2025 Fund - Class 1	KBVP			12.25%
Fidelity FutureWise Target 2030 Fund - Class 1	KBXP			16.80%
Fidelity FutureWise Target 2035 Fund - Class 1	KBZP			20.41%
Fidelity FutureWise Retirement Fund - Class 1	KCCP			10.93%
Fidelity FutureWise Target 2040 Fund - Class 1	KCIP			20.26%

Fidelity FutureWise Target 2045 Fund - Class 1	KCJP			20.26%
Fidelity FutureWise Target 2050 Fund - Class 1	KCKP			20.26%
Fidelity FutureWise Target 2055 Fund - Class 1	KCNP			20.26%
Fidelity FutureWise Target 2060 Fund - Class 1	KCQP			20.26%
Fidelity FutureWise Target 2065 Fund - Class 1	KCVP			20.26%
Fidelity FutureWise Target 2070 Fund - Class 1	KCW P			20.16%
Fidelity CSMT BlackRock MSCI World Global Equity Fund	KPDG		10.47%	21.93%
Fidelity CSMT FutureWise Equity Fund	KXEG			
Fidelity CSMT Master Trust Sustainable Passive Equity Fund	KXER		9.82%	21.30%
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 9	KXHG		2.84%	5.28%
Fidelity - Investment Pathway 2 - Class 5	KXIJ		-7.98%	7.01%
Fidelity - Investment Pathway 3 - Class 2	KXJC		-1.72%	7.42%
Fidelity BlackRock Emerging Markets Equity Index Fund	KXRH		-3.06%	10.93%
Fidelity BlackRock World ex UK Equity Index Fund	KXRI		10.08%	22.57%
Fidelity - Investment Pathway 1 - Class 2	KXUK		5.28%	21.75%
Fidelity CSMT BlackRock Aquila Life Market Advantage Fund	KZAB	0.52%	-1.32%	7.11%
Fidelity CSMT Sustainable Climate Equity Fund	KZGD		4.64%	9.74%
Fidelity CSMT Sustainable Positive Change Equity Fund	KZGR		-5.14%	3.03%
Fidelity CSMT Sustainable UK Aggregate Bond Fund	LAAJ	-1.78%	-5.52%	9.09%
Fidelity CSMT Sterling Corporate Bond Fund	LAAC	0.25%	-2.87%	11.16%
Fidelity CSMT Cash Fund	LAAQ	1.78%	2.85%	5.30%
Fidelity CSMT Diversified Markets Fund	LAAU	3.69%	5.32%	21.88%
Fidelity CSMT Emerging Markets Equity	LAAY	2.22%	-6.62%	12.79%
Fidelity CSMT Pre-Retirement Bond Fund	LABE	-3.12%	-7.99%	7.08%
Fidelity CSMT Sustainable Active Equity Fund	SLAI		11.14%	15.71%

Fidelity CSMT Sustainable Climate Bond Fund	SLAY		-3.45%	6.34%
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Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

DANS - Danske Bank Master Trust Pension Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.46%	7.40%	19.80%
45	8.47%	7.41%	19.82%
55	5.62%	5.30%	20.21%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity L&G Over 5 years Index Linked Gilt - Class 5	KACV	-7.84%	14.50%	-1.02%
Fidelity L&G Corporate Bond All Stocks Index Fund - Class 5	KAFV	-1.65%	-4.45%	8.34%
Fidelity L&G Global Equity 30/70 Index Fund (Hedged) Class 5	KAHV	9.58%	7.45%	19.08%
Fidelity L&G Global Equity 50 / 50 Index Fund - Class 5	KALV	7.76%	7.57%	15.08%
Fidelity FutureWise Target 2025 Fund - Class 11	KBVM			12.08%
Fidelity FutureWise Target 2030 Fund - Class 11	KBXM			16.64%
Fidelity FutureWise Target 2035 Fund - Class 11	KBZM			20.25%
Fidelity FutureWise Retirement Fund - Class 11	KCCM			10.81%
Fidelity FutureWise Target 2040 Fund - Class 11	KCIM			20.10%
Fidelity FutureWise Target 2045 Fund - Class 11	KCJM			20.10%
Fidelity FutureWise Target 2050 Fund - Class 11	KCKM			20.10%
Fidelity FutureWise Target 2055 Fund - Class 11	KCNM			20.06%
Fidelity Master Trust Global Diversified Bond Fund - Class 5	KCQA			8.54%
Fidelity Master Trust Short Dated Bond Fund - Class 5	KCQB			8.99%
Fidelity FutureWise Target 2060 Fund - Class 11	KCQM			20.06%
Fidelity Master Trust Passive European Equity Fund - Class 5	KCVA			12.63%
Fidelity Master Trust Passive Japanese Equity Fund - Class 5	KCVB			12.72%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 5	KCVC			7.14%
Fidelity Master Trust Global Smaller Companies Fund - Class 5	KCVD			9.28%
Fidelity FutureWise Target 2065 Fund - Class 11	KCVM			20.07%

Fidelity Master Trust Passive US Equity Fund - Class 5	KCWD			26.77%
Fidelity FutureWise Target 2070 Fund - Class 11	KCWM			19.98%
Fidelity BlackRock MSCI World Global Equity Fund Class 2	KDAX		10.40%	21.87%
Fidelity L&G Over 15 years Gilts Index Fund - Class 5	KFSV	-9.37%	-	2.24%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	17.08%	14.00%	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.17%	1.94%	2.61%
Fidelity L&G World Emerging Markets Fund Class 1	KLMP	3.35%	-1.07%	12.79%
Fidelity L&G World ex-UK Developed Equity Index Fund - Class 5	KMSV	12.15%	9.86%	21.42%
Fidelity L&G UK Equity Index Fund - Class 5 (Midday)	KMUV	5.56%	7.58%	13.57%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 5	KRLV	0.44%	-1.38%	6.98%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 5	KSDV	2.65%	-0.05%	8.11%
Fidelity FutureWise Equity Fund - Class 11	KXAI			
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 5	KXHJ		2.68%	5.16%
Fidelity - Investment Pathway 3 - Class 9	KXID		-1.80%	7.28%
Fidelity - Investment Pathway 2 - Class 2	KXIU		-8.20%	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 2	KXPB		9.79%	21.27%
Fidelity - Investment Pathway 1 - Class 11	KXUY		5.04%	21.32%
Fidelity Master Trust Sustainable Climate Equity Fund Class 1	KZBQ		4.28%	8.94%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 1	KZFE		-5.22%	2.98%
Fidelity Sustainable UK Aggregate Bond Pensions C1	LABG	-1.81%	-5.55%	9.12%
Fidelity Cash Pensions Fund Class 5	LCAV	1.62%	2.69%	5.15%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	2.28%	-6.57%	12.84%
Fidelity Diversified Markets Pension Fund - Class 11	LFDM	3.59%	5.16%	21.60%
Fidelity Sterling Corporate Bond Pens Fd CI 4	LICF	0.02%	-3.11%	10.94%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	-3.28%	-8.14%	6.88%

Fidelity Master Trust Sustainable Climate Bond Fund Class 1	SLBC		-3.44%	6.04%
Fidelity Master Trust Sustainable Active Equity Fund Class 1	SLGJ		15.12%	15.83%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

DENS - DENSO Automotive UK Pension Scheme

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.41%	7.37%	19.75%
45	8.41%	7.38%	19.79%
55	5.44%	4.99%	19.28%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 8	KBBO	-1.00%	-4.23%	9.57%
Fidelity BlackRock Emerging Markets Fund Class 12	KBEL	2.56%	-3.07%	10.96%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 8	KBGO	-9.20%	-	2.21%
Fid iShares Ovr 5Yr I-L-Gilt Fund C8	KBIO	-7.66%	14.39%	-0.31%
Fidelity BlackRock UK Equity Index Fund Class 5	KBUV	4.75%	6.26%	11.82%
Fidelity Master Trust Global Diversified Bond Fund - Class 11	KBVD			8.64%
Fidelity FutureWise Target 2025 Fund - Class 13	KBVH			12.11%
Fidelity BlackRock World (ex UK) Fund Class 11	KBWM	12.19%	9.92%	22.38%
Fidelity FutureWise Target 2030 Fund - Class 13	KBXH			16.59%
Fidelity FutureWise Target 2035 Fund - Class 13	KBZH			20.21%
Fidelity FutureWise Retirement Fund - Class 13	KCCH			10.71%
Fidelity FutureWise Target 2040 Fund - Class 13	KCIH			20.11%
Fidelity Master Trust Short Dated Bond Fund - Class 11	KCJB			9.09%
Fidelity FutureWise Target 2045 Fund - Class 13	KCJH			20.11%
Fidelity Master Trust Global Smaller Companies Fund - Class 11	KCKB			9.38%
Fidelity FutureWise Target 2050 Fund - Class 13	KCKH			20.01%
Fidelity Master Trust Passive Japanese Equity Fund - Class 11	KCNB			12.82%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 11	KCND			7.14%
Fidelity FutureWise Target 2055 Fund - Class 13	KCNH			20.01%
Fidelity Master Trust Passive US Equity Fund - Class 11	KCQC			26.86%

Fidelity Master Trust Passive European Equity Fund - Class 11	KCQD			12.68%
Fidelity FutureWise Target 2060 Fund - Class 13	KCQH			20.01%
Fidelity FutureWise Target 2065 Fund - Class 13	KCVH			20.02%
Fidelity FutureWise Target 2070 Fund - Class 13	KCWH			19.97%
Fidelity BlackRock MSCI World Global Equity Fund Class 1	KDAP		10.36%	21.82%
Fidelity BlackRock Global Equity (50/50) Fund Class 11	KGEM	7.40%	7.26%	14.89%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	17.08%	14.00%	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.17%	1.94%	2.61%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 5	KRLV	0.44%	-1.38%	6.98%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 5	KSDV	2.65%	-0.05%	8.11%
Fidelity FutureWise Equity Fund - Class 2	KXAZ			
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 5	KXHJ		2.68%	5.16%
Fidelity - Investment Pathway 3 - Class 9	KXID		-1.80%	7.28%
Fidelity - Investment Pathway 2 - Class 2	KXIU		-8.20%	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 1	KXTJ		9.73%	21.24%
Fidelity - Investment Pathway 1 - Class 11	KXUY		5.04%	21.32%
Fidelity BlackRock (30/70) Currency Hedged Global Equity Fund Class 12	KZAL	9.31%	6.84%	19.23%
Fidelity Master Trust Sustainable Climate Equity Fund Class 11	KZBR		4.74%	9.31%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 11	KZFG		-5.26%	2.87%
Fidelity Sustainable UK Aggregate Bond Pensions C1	LABG	-1.81%	-5.55%	9.12%
Fidelity Cash Pensions Fund Class 5	LCAV	1.62%	2.69%	5.15%
Fidelity Sterling Corporate Bond Fund Class 12	LCBL	-0.10%	-3.21%	10.81%
Fidelity Emerging Markets Equity Pensions Fund	LEME	2.12%	-6.71%	12.69%
Fidelity Diversified Markets Pension Fund - Class 11	LFDM	3.59%	5.16%	21.60%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	-3.28%	-8.14%	6.88%

Fidelity Master Trust Sustainable Active Equity Fund Class 11	SLAE		10.84%	15.65%
Fidelity Master Trust Sustainable Climate Bond Fund Class 11	SLBB		-3.67%	5.65%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

DERW - Derwent London Employee Investment Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	7.60%	20.07%
45	7.61%	20.09%
55	5.42%	20.31%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	3Y	1Y
Fidelity BlackRock Emerging Markets Fund Class 12	KBEL	-3.07%	10.96%
Fidelity BlackRock Global Equity 50/50 Fund Class 1	KBGE	7.30%	14.99%
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 5	KBHV	6.99%	19.38%
Fid iShares Ovr 5Yr I-L-Gilt Fund Cl 11	KBIM	-	-0.27%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 11	KBMM	-1.34%	7.01%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 11	KBUM	-	2.23%
Fidelity BlackRock UK Equity Fund Class 2	KBUX	6.30%	11.85%
Fidelity Master Trust Global Diversified Bond Fund - Class 11	KBVD		8.64%
Fidelity FutureWise Target 2025 Fund - Class 9	KBVN		12.11%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 1	KBWE	9.96%	22.39%
Fidelity FutureWise Target 2030 Fund - Class 9	KBXN		16.67%
Fidelity FutureWise Target 2035 Fund - Class 9	KBZN		20.31%
Fidelity BCIF iShares Corporate Bond Tracker Fund Class 11	KCBM	-4.19%	9.61%
Fidelity FutureWise Retirement Fund - Class 9	KCCN		10.87%
Fidelity Master Trust Short Dated Bond Fund - Class 11	KCJB		9.09%
Fidelity FutureWise Target 2045 Fund - Class 9	KCJN		20.09%
Fidelity Master Trust Global Smaller Companies Fund - Class 11	KCKB		9.38%
Fidelity FutureWise Target 2050 Fund - Class 9	KCKN		20.09%
Fidelity Master Trust Passive Japanese Equity Fund - Class 11	KCNB		12.82%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 11	KCND		7.14%

Fidelity FutureWise Target 2055 Fund - Class 9	KCNN		20.10%
Fidelity Master Trust Passive US Equity Fund - Class 11	KCQC		26.86%
Fidelity Master Trust Passive European Equity Fund - Class 11	KCQD		12.68%
Fidelity FutureWise Target 2060 Fund - Class 9	KCQN		20.10%
Fidelity FutureWise Target 2065 Fund - Class 9	KCVN		20.07%
Fidelity FutureWise Target 2070 Fund - Class 9	KCWN		20.03%
Fidelity FutureWise Target 2040 Fund - Class 9	KCXN		20.09%
Fidelity BlackRock MSCI World Global Equity Fund Class 1	KDAP	10.36%	21.82%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	-0.26%	8.21%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	14.00%	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.94%	2.61%
Fidelity FutureWise Equity Fund - Class 11	KXAI		
Fidelity Drawdown Cash Account	KXHC	2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 5	KXHJ	2.68%	5.16%
Fidelity - Investment Pathway 2 - Class 2	KXIU	-8.20%	6.83%
Fidelity - Investment Pathway 3 - Class 2	KXJC	-1.72%	7.42%
Fidelity Master Trust Sustainable Passive Equity Fund Class 1	KXTJ	9.73%	21.24%
Fidelity - Investment Pathway 1 - Class 9	KXUR	5.15%	21.60%
Fidelity Master Trust Sustainable Climate Equity Fund Class 1	KZBQ	4.28%	8.94%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 1	KZFE	-5.22%	2.98%
Fidelity Diversified Markets Pension Fund - Class 9	LAAN	5.22%	21.73%
Fidelity Sustainable UK Aggregate Bond Pensions C5	LABV	-5.56%	9.01%
Fidelity Cash Pensions Fund Class 5	LCAV	2.69%	5.15%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	-6.57%	12.84%
Fidelity Sterling Corporate Bond Pens Fd CI 4	LICF	-3.11%	10.94%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	-8.14%	6.88%

Fidelity Master Trust Sustainable Climate Bond Fund Class 1	SLBC	-3.44%	6.04%
Fidelity Master Trust Sustainable Active Equity Fund Class 1	SLGJ	15.12%	15.83%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

DNMT - Diebold Nixdorf UK DC Master Trust Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	19.78%
45	19.82%
55	19.28%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	1Y
Fidelity BlackRock ACS 30:70 Currency Hedged Global Equity Fund CI11	KBDM	19.35%
Fidelity BlackRock Emerging Markets Fund Class 12	KBEL	10.96%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 8	KBGO	2.21%
Fid iShares Ovr 5Yr I-L-Gilt Fund C8	KBIO	-0.31%
Fidelity BlackRock UK Equity Index Fund Class 5	KBUV	11.82%
Fidelity Master Trust Global Diversified Bond Fund - Class 11	KBVD	8.64%
Fidelity FutureWise Target 2025 Fund - Class 13	KBVH	12.11%
Fidelity BlackRock World (ex UK) Fund Class 11	KBWM	22.38%
Fidelity FutureWise Target 2030 Fund - Class 13	KBXH	16.59%
Fidelity FutureWise Target 2035 Fund - Class 13	KBZH	20.21%
Fidelity BCIF iShares Corporate Bond Tracker Fund Class 11	KCBM	9.61%
Fidelity FutureWise Retirement Fund - Class 13	KCCH	10.71%
Fidelity FutureWise Target 2040 Fund - Class 13	KCIH	20.11%
Fidelity Master Trust Short Dated Bond Fund - Class 11	KCJB	9.09%
Fidelity FutureWise Target 2045 Fund - Class 13	KCJH	20.11%
Fidelity Master Trust Global Smaller Companies Fund - Class 11	KCKB	9.38%
Fidelity FutureWise Target 2050 Fund - Class 13	KCKH	20.01%
Fidelity Master Trust Passive Japanese Equity Fund - Class 11	KCNB	12.82%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 11	KCND	7.14%
Fidelity FutureWise Target 2055 Fund - Class 13	KCNH	20.01%

Fidelity Master Trust Passive US Equity Fund - Class 11	KCQC	26.86%
Fidelity Master Trust Passive European Equity Fund - Class 11	KCQD	12.68%
Fidelity FutureWise Target 2060 Fund - Class 13	KCQH	20.01%
Fidelity FutureWise Target 2065 Fund - Class 13	KCVH	20.02%
Fidelity FutureWise Target 2070 Fund - Class 13	KCWH	19.97%
Fidelity BlackRock MSCI World Global Equity Fund Class 11	KDBM	21.71%
Fidelity BlackRock Global Equity (50/50) Fund Class 11	KGEM	14.89%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund C14	KHAF	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	2.61%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 10	KRDT	8.18%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 5	KRLV	6.98%
Fidelity Drawdown Cash Account	KXHC	5.35%
Fidelity - Investment Pathway 4 - Class 5	KXHJ	5.16%
Fidelity - Investment Pathway 2 - Class 8	KXIK	7.01%
Fidelity - Investment Pathway 3 - Class 1	KXIQ	7.16%
Fidelity Master Trust Sustainable Passive Equity Fund Class 11	KXTK	21.15%
Fidelity FutureWise Equity Fund - Class 1	KXUA	
Fidelity - Investment Pathway 1 - Class 11	KXUY	21.32%
Fidelity Master Trust Sustainable Climate Equity Fund Class 11	KZBR	9.31%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 11	KZFG	2.87%
Fidelity Sustainable UK Aggregate Bond Pensions C1	LABG	9.12%
Fidelity Cash Pensions Fund Class 5	LCAV	5.15%
Fidelity Sterling Corporate Bond Fund Class 12	LCBL	10.81%
Fidelity Emerging Markets Equity Pensions Fund	LEME	12.69%
Fidelity Diversified Markets Pension Fund - Class 11	LFDM	21.60%
Fidelity Pre-Retirement Bond Pensions Fund Class 8	LPRO	7.03%

Fidelity Master Trust Sustainable Active Equity Fund Class 11	SLAE	15.65%
Fidelity Master Trust Sustainable Climate Bond Fund Class 11	SLBB	5.65%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

EUPI - EUROAPI UK Limited Pension Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	19.98%
45	20.01%
55	20.17%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	1Y
Fidelity BlackRock Over 15 Years UK Gilt Index fund - Class 12	KAEL	2.09%
Fidelity iShares Over 5 Years Index Linked Gilt Fund - Class 12	KAFL	-0.35%
Fidelity L&G 70:30 Hybrid Property Fund - Class 1	KAJP	2.57%
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 8	KBBO	9.57%
Fidelity BlackRock Emerging Markets Fund Class 12	KBEL	10.96%
Fidelity BlackRock Global Equity 50/50 Fund Class 5	KBFV	14.82%
Fidelity BlackRock UK Equity Index Fund Class 12	KBUL	11.68%
Fidelity FutureWise Target 2025 Fund - Class 15	KBVJ	11.99%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 5	KBWV	22.32%
Fidelity FutureWise Target 2030 Fund - Class 15	KBXJ	16.57%
Fidelity FutureWise Target 2035 Fund - Class 15	KBZJ	20.17%
Fidelity FutureWise Retirement Fund - Class 15	KCCJ	10.72%
Fidelity BlackRock MSCI World Global Equity Fund Class 5	KCDV	21.39%
Fidelity FutureWise Target 2040 Fund - Class 15	KCIJ	20.01%
Fidelity FutureWise Target 2045 Fund - Class 15	KCJJ	20.01%
Fidelity FutureWise Target 2050 Fund - Class 15	KCKJ	20.01%
Fidelity FutureWise Target 2055 Fund - Class 15	KCNJ	19.97%
Fidelity Master Trust Global Diversified Bond Fund - Class 5	KCQA	8.54%
Fidelity Master Trust Short Dated Bond Fund - Class 5	KCQB	8.99%
Fidelity FutureWise Target 2060 Fund - Class 15	KCQJ	19.98%
Fidelity Master Trust Passive European Equity Fund - Class 5	KCVA	12.63%

Fidelity Master Trust Passive Japanese Equity Fund - Class 5	KCVB	12.72%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 5	KVCV	7.14%
Fidelity Master Trust Global Smaller Companies Fund - Class 5	KCVD	9.28%
Fidelity FutureWise Target 2065 Fund - Class 15	KCVJ	19.98%
Fidelity Master Trust Passive US Equity Fund - Class 5	KCWD	26.77%
Fidelity FutureWise Target 2070 Fund - Class 15	KCWJ	19.90%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	31.22%
Fidelity BlackRock Aquila Life Market Advantage - Class 12	KIPL	6.90%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 5	KSDV	8.11%
Fidelity Drawdown Cash Account	KXHC	5.35%
Fidelity - Investment Pathway 4 - Class 6	KXHK	5.07%
Fidelity - Investment Pathway 3 - Class 10	KXIG	7.13%
Fidelity - Investment Pathway 2 - Class 2	KXIU	6.83%
Fidelity Global Equity Fund	KXNB	
Fidelity Master Trust Sustainable Passive Equity Fund Class 5	KXRR	21.11%
Fidelity - Investment Pathway 1 - Class 1	KXWA	21.53%
Fidelity BlackRock (30/70) Currency Hedged Global Equity Fund Class 12	KZAL	19.23%
Fidelity Master Trust Sustainable Climate Equity Fund Class 5	KZBU	16.83%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 5	KZFH	3.16%
Fidelity Diversified Markets Pension Fund - Class 1	LAAP	21.54%
Fidelity Sustainable UK Aggregate Bond Pensions C1	LABG	9.12%
Fidelity Sterling Corporate Bond Fund Class 12	LCBL	10.81%
Fidelity Emerging Markets Equity Pensions Fund	LEME	12.69%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	6.88%
Fidelity Cash Pensions Fund Class 6	LSAS	5.06%
Fidelity Master Trust Sustainable Active Equity Fund Class 5	SLAU	15.41%

Fidelity Master Trust Sustainable Climate Bond Fund Class 5	SLBD	5.72%
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Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

HRSP - Hunting Retirement Savings Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	6.14%	7.52%	19.94%
45	6.14%	7.52%	19.94%
55	4.16%	5.12%	19.52%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 6	KABS		7.12%	19.60%
Fidelity HG BlackRock Over 15 Years UK Gilt Index Fund	KADK	-9.05%	-	2.40%
Fidelity HG iShares Over 5 Years Index Linked Gilt Fund	KADQ	-7.53%	-	-0.14%
Fidelity HG BlackRock Aquila Connect (50:50) Global Equity Fund	KADU	7.55%	7.40%	15.02%
Fidelity HG BlackRock Aquila Connect World (ex-UK) Equity Fund	KADY	12.34%	10.07%	22.53%
Fidelity HG Legal & General Cash Fund	KAEA	1.68%	2.72%	5.19%
Fidelity HG BNY Mellon Global Dynamic Bond Fund	KAEG	0.18%	-1.02%	2.83%
Fidelity HG HSBC UCITS Common Contractual Fund Islamic Global Equity Fund	KAFD	17.05%	14.24%	31.55%
Fidelity Master Trust Global Diversified Bond Fund - Class 6	KAMB			8.37%
Fidelity Master Trust Short Dated Bond Fund - Class 6	KAMC			8.86%
Fidelity Master Trust Passive US Equity Fund - Class 6	KANQ			26.57%
Fidelity Master Trust Passive European Equity Fund - Class 6	KANR			12.48%
Fidelity Master Trust Passive Japanese Equity Fund - Class 6	KANY			12.59%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 6	KAOJ			6.96%
Fidelity Master Trust Global Smaller Companies Fund - Class 6	KAOQ			9.18%
Fidelity BlackRock Emerging Markets Fund Class 9	KBHN	2.64%	-3.00%	11.00%
Fidelity BlackRock UK Equity Index Fund CI 6	KBUS		6.37%	11.91%
Fidelity FutureWise Target 2025 Fund - Class 6	KBVS			12.25%
Fidelity FutureWise Target 2030 Fund - Class 6	KBXS			16.83%
Fidelity FutureWise Target 2035 Fund - Class 6	KBZS			20.43%

Fidelity FutureWise Retirement Fund - Class 6	KCCS			10.96%
Fidelity FutureWise Target 2040 Fund - Class 6	KCIS			20.20%
Fidelity FutureWise Target 2045 Fund - Class 6	KCJS			20.15%
Fidelity FutureWise Target 2050 Fund - Class 6	KCKS			20.15%
Fidelity FutureWise Target 2055 Fund - Class 6	KCNS			20.15%
Fidelity FutureWise Target 2060 Fund - Class 6	KCQS			20.15%
Fidelity FutureWise Target 2065 Fund - Class 6	KCVS			20.15%
Fidelity FutureWise Target 2070 Fund - Class 6	KCWS			20.05%
Fidelity BlackRock MSCI World Global Equity Fund Class 2	KDAX		10.40%	21.87%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	2.56%	-0.26%	8.21%
Fidelity L&G 70:30:00 Hybrid Property	KDBT	1.27%	2.05%	2.72%
Fidelity BlackRock Corp Bond Index Fund All Stocks - Class 6	KGOS		-4.09%	9.73%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 9	KRMN	0.53%	-1.29%	7.09%
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 3 - Class 12	KXIC		-1.75%	7.32%
Fidelity - Investment Pathway 2 - Class 8	KXIK		-8.06%	7.01%
Fidelity - Investment Pathway 4 - Class 3	KXJD		2.75%	5.29%
Fidelity FutureWise Equity Fund - Class 9	KXNA			
Fidelity Master Trust Sustainable Passive Equity Fund Class 2	KXPB		9.79%	21.27%
Fidelity - Investment Pathway 1 - Class 12	KXUQ		5.20%	21.66%
Fidelity Master Trust Sustainable Climate Equity Fund Class 3	KZBJ		4.24%	9.28%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 2	KZFD		-5.17%	2.97%
Fidelity HG UK Long Corporate Bond Fund	LABH	-2.98%	-8.67%	10.92%
Fidelity HG Fidelity Institutional Sterling Corporate Bond Fund	LAED			11.16%
Fidelity Sustainable UK Aggregate Bond Fund Class 10	LAFT	-1.75%	-5.51%	9.09%
Fidelity Cash Pensions Fund	LCAS	1.73%	2.80%	5.27%

Fidelity Diversified Markets Pension Fund	LDFL	3.68%	5.23%	21.67%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	2.28%	-6.57%	12.84%
Fidelity Pre-Retirement Bond Pensions Fund Class 8	LPRO	-3.13%	-8.01%	7.03%
Fidelity Master Trust Sustainable Climate Bond Fund Class 2	SLAK		-3.58%	5.69%
Fidelity Master Trust Sustainable Active Equity Fund Class 2	SLBI		10.94%	16.07%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

MONM - Mondrian Pension Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.68%	7.68%	20.15%
45	8.68%	7.68%	20.15%
55	5.81%	5.51%	20.43%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 5	KBBV	-0.91%	-4.14%	9.67%
Fidelity BlackRock Emerging Markets Fund Class 12	KBEL	2.56%	-3.07%	10.96%
Fidelity BlackRock Global Equity 50/50 Fund Class 1	KBGE	7.44%	7.30%	14.99%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 5	KBGV	-9.11%	-	2.36%
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 1	KBHP	9.51%	7.05%	19.44%
Fid iShares Ovr 5Yr I-L-Gilt Fund C5	KBIV	-7.57%	14.30%	-0.21%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 11	KBMM	0.48%	-1.34%	7.01%
Fidelity BlackRock UK Equity Index Fund Class 1	KBUK	4.85%	6.35%	11.87%
Fidelity FutureWise Target 2025 Fund - Class 6	KBVS			12.25%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 1	KBWE	12.24%	9.96%	22.39%
Fidelity Master Trust Passive Japanese Equity Fund - Class 1	KBXB			12.82%
Fidelity FutureWise Target 2030 Fund - Class 6	KBXS			16.83%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 1	KBZB			7.25%
Fidelity FutureWise Target 2035 Fund - Class 6	KBZS			20.43%
Fidelity FutureWise Retirement Fund - Class 6	KCCS			10.96%
Fidelity FutureWise Target 2040 Fund - Class 6	KCIS			20.20%
Fidelity FutureWise Target 2045 Fund - Class 6	KCJS			20.15%
Fidelity FutureWise Target 2050 Fund - Class 6	KCKS			20.15%
Fidelity FutureWise Target 2055 Fund - Class 6	KCNS			20.15%
Fidelity FutureWise Target 2060 Fund - Class 6	KCQS			20.15%

Fidelity FutureWise Target 2065 Fund - Class 6	KCVS			20.15%
Fidelity Master Trust Global Smaller Companies Fund - Class 1	KCWA			9.43%
Fidelity Master Trust Global Diversified Bond Fund - Class 1	KCWB			8.64%
Fidelity Master Trust Short Dated Bond Fund - Class 1	KCWC			9.09%
Fidelity FutureWise Target 2070 Fund - Class 6	KCWS			20.05%
Fidelity Master Trust Passive US Equity Fund - Class 1	KCYA			26.91%
Fidelity Master Trust Passive European Equity Fund - Class 1	KCYB			12.79%
Fidelity BlackRock MSCI World Global Equity Fund Class 9	KDAN		10.46%	21.94%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	2.56%	-0.26%	8.21%
Fidelity Mondrian UCITS Global Equity Fund	KEKB			
Fidelity Mondrian UCITS Global Fixed Income Fund	KEKC			
Fidelity Mondrian UCITS Global Green Bond Fund	KEKD			
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	17.08%	14.00%	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.17%	1.94%	2.61%
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 1	KXHH		2.79%	5.24%
Fidelity - Investment Pathway 3 - Class 12	KXIC		-1.75%	7.32%
Fidelity - Investment Pathway 2 - Class 10	KXII		-7.97%	7.05%
Fidelity Mondrian FutureWise Equity Fund	KXMG			
Fidelity Master Trust Sustainable Passive Equity Fund Class 2	KXPB		9.79%	21.27%
Fidelity - Investment Pathway 1 - Class 12	KXUQ		5.20%	21.66%
Fidelity Master Trust Sustainable Climate Equity Fund Class 2	KZBK		4.06%	9.61%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 2	KZFD		-5.17%	2.97%
Fidelity Mondrian Diversified Markets Fund	LABR	3.68%	5.29%	21.76%
Fidelity Sustainable UK Aggregate Bond Pensions C5	LABV	-1.81%	-5.56%	9.01%
Fidelity Cash Pensions Fund	LCAS	1.73%	2.80%	5.27%

Fidelity Emerging Markets Pensions Fund Class 8	LEMO	2.28%	-6.57%	12.84%
Fidelity Sterling Corporate Bond Pens Fd CI 5	LICV	0.26%	-2.88%	11.16%
Fidelity Pre-Retirement Bond Pensions Fund Class 5	LPRV	-3.04%	-7.92%	7.14%
Fidelity Master Trust Sustainable Climate Bond Fund Class 2	SLAK		-3.58%	5.69%
Fidelity Master Trust Sustainable Active Equity Fund Class 2	SLBI		10.94%	16.07%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

NBKI - NBKI (London) Pension Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024
Scheme Retirement Age: 60

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.45%	7.45%	20.01%
45	8.47%	7.48%	20.11%
55	4.96%	4.19%	16.59%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 5	KBBV	-0.91%	-4.14%	9.67%
Fidelity BlackRock Emerging Markets Fund Class 12	KBEL	2.56%	-3.07%	10.96%
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 5	KBHV	9.46%	6.99%	19.38%
Fid iShares Ovr 5Yr I-L-Gilt Fund CI 11	KBIM	-7.64%	-	-0.27%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 11	KBUM	-9.19%	-	2.23%
Fidelity BlackRock UK Equity Index Fund Class 5	KBUV	4.75%	6.26%	11.82%
Fidelity FutureWise Target 2025 Fund - Class 13	KBVH			12.11%
Fidelity BlackRock World (ex UK) Fund Class 11	KBWM	12.19%	9.92%	22.38%
Fidelity FutureWise Target 2030 Fund - Class 13	KBXH			16.59%
Fidelity FutureWise Target 2035 Fund - Class 13	KBZH			20.21%
Fidelity FutureWise Retirement Fund - Class 13	KCCH			10.71%
Fidelity FutureWise Target 2040 Fund - Class 13	KCIH			20.11%
Fidelity FutureWise Target 2045 Fund - Class 13	KCJH			20.11%
Fidelity FutureWise Target 2050 Fund - Class 13	KCKH			20.01%
Fidelity FutureWise Target 2055 Fund - Class 13	KCNH			20.01%
Fidelity Master Trust Global Diversified Bond Fund - Class 5	KCQA			8.54%
Fidelity Master Trust Short Dated Bond Fund - Class 5	KCQB			8.99%
Fidelity FutureWise Target 2060 Fund - Class 13	KCQH			20.01%
Fidelity Master Trust Passive European Equity Fund - Class 5	KCVA			12.63%
Fidelity Master Trust Passive Japanese Equity Fund - Class 5	KCVB			12.72%

Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 5	KCVC			7.14%
Fidelity Master Trust Global Smaller Companies Fund - Class 5	KCVD			9.28%
Fidelity FutureWise Target 2065 Fund - Class 13	KCVH			20.02%
Fidelity Master Trust Passive US Equity Fund - Class 5	KCWD			26.77%
Fidelity FutureWise Target 2070 Fund - Class 13	KCWH			19.97%
Fidelity BlackRock MSCI World Global Equity Fund Class 2	KDAX		10.40%	21.87%
Fidelity BlackRock Global Equity (50/50) Fund Class 11	KGEM	7.40%	7.26%	14.89%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	17.08%	14.00%	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.17%	1.94%	2.61%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 10	KRDT	2.38%	0.01%	8.18%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 5	KRLV	0.44%	-1.38%	6.98%
Fidelity FutureWise Equity Fund - Class 2	KXAZ			
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 5	KXHJ		2.68%	5.16%
Fidelity - Investment Pathway 3 - Class 12	KXIC		-1.75%	7.32%
Fidelity - Investment Pathway 2 - Class 2	KXIU		-8.20%	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 2	KXPB		9.79%	21.27%
Fidelity - Investment Pathway 1 - Class 11	KXUY		5.04%	21.32%
Fidelity Master Trust Sustainable Climate Equity Fund Class 1	KZBQ		4.28%	8.94%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 1	KZFE		-5.22%	2.98%
Fidelity Sustainable UK Aggregate Bond Pensions C1	LABG	-1.81%	-5.55%	9.12%
Fidelity Cash Pensions Fund Class 5	LCAV	1.62%	2.69%	5.15%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	2.28%	-6.57%	12.84%
Fidelity Diversified Markets Pension Fund - Class 11	LFDM	3.59%	5.16%	21.60%
Fidelity Sterling Corporate Bond Pens Fd CI 4	LICF	0.02%	-3.11%	10.94%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	-3.28%	-8.14%	6.88%

Fidelity Master Trust Sustainable Climate Bond Fund Class 1	SLBC		-3.44%	6.04%
Fidelity Master Trust Sustainable Active Equity Fund Class 1	SLGJ		15.12%	15.83%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

NVEN - nVent UK Retirement Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.34%	7.38%	19.86%
45	8.34%	7.39%	19.84%
55	5.47%	5.17%	20.05%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity Master Trust Passive US Equity Fund - Class 12	KAMD			26.76%
Fidelity Master Trust Passive Japanese Equity Fund - Class 12	KAMG			12.69%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 12	KAMH			7.06%
Fidelity Master Trust Global Smaller Companies Fund - Class 12	KAMI			9.28%
Fidelity Master Trust Global Diversified Bond Fund - Class 12	KAMJ			8.52%
Fidelity Master Trust Short Dated Bond Fund - Class 12	KAMQ			8.96%
Fidelity Master Trust Passive European Equity Fund - Class 12	KAOR			12.58%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 6	KASS	-9.05%	-	3.93%
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 4	KBBI	-1.16%	-4.38%	9.41%
Fidelity BlackRock Global Equity 50/50 Fund Class 8	KBFO	7.18%	7.04%	14.68%
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 8	KBHO	11.86%	11.09%	19.12%
Fidelity BlackRock Emerging Markets Fund Class 8	KBMO	2.34%	-3.27%	10.71%
Fidelity BlackRock UK Equity Index Fund Class 4	KBUI	4.44%	5.95%	11.51%
Fidelity FutureWise Target 2025 Fund - Class 18	KBVY			11.88%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 8	KBWO	11.97%	9.70%	22.13%
Fidelity FutureWise Target 2030 Fund - Class 18	KBXY			16.44%
Fidelity FutureWise Target 2035 Fund - Class 18	KBZY			20.05%
Fidelity FutureWise Retirement Fund - Class 18	KCCY			10.58%
Fidelity FutureWise Target 2040 Fund - Class 18	KCIY			19.84%
Fidelity FutureWise Target 2045 Fund - Class 18	KCJY			19.84%

Fidelity FutureWise Target 2050 Fund - Class 18	KCKY			19.84%
Fidelity FutureWise Target 2060 Fund - Class 18	KCQY			19.90%
Fidelity iShares Over 5 Years Index Linked Gilt - Class 6	KCSS	-7.61%	-	14.19%
Fidelity FutureWise Target 2065 Fund - Class 18	KCVY			19.86%
Fidelity FutureWise Target 2070 Fund - Class 18	KCWY			19.82%
Fidelity FutureWise Target 2055 Fund - Class 18	KCXY			19.83%
Fidelity BlackRock MSCI World Global Equity Fund Class 11	KDBM		10.29%	21.71%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	17.08%	14.00%	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 8	KLHO	0.93%	1.69%	2.37%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 8	KSDO	2.60%	-0.10%	8.05%
Fidelity FutureWise Equity Fund - Class 4	KXFQ			
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 6	KXHK		2.64%	5.07%
Fidelity - Investment Pathway 3 - Class 1	KXIQ		-1.92%	7.16%
Fidelity - Investment Pathway 2 - Class 2	KXIU		-8.20%	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 11	KXTK		9.68%	21.15%
Fidelity - Investment Pathway 1 - Class 8	KXWD		4.90%	21.35%
Fidelity BlackRock Aquila Life Mkt Advtg Fd CI 10	KZAT	0.41%	-1.27%	7.78%
Fidelity Master Trust Sustainable Climate Equity Fund Class 6	KZFA		4.42%	9.81%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 6	KZFJ		-5.41%	2.71%
Fidelity Sustainable UK Aggregate Bond Pensions C4	LABF	-2.03%	-5.76%	8.90%
Fidelity Cash Pensions Fund Class 4	LCAF	1.54%	2.66%	5.10%
Fidelity Sterling Corporate Bond Fund Class 12	LCBL	-0.10%	-3.21%	10.81%
Fidelity Diversified Markets Pension Fund - Class 8	LELO	3.39%	4.97%	21.42%
Fidelity Emerging Markets Equity Pensions Fund	LEME	2.12%	-6.71%	12.69%
Fidelity Pre Retirement Bond Pensions Fund - Class 6	LPRS	-3.17%	-8.09%	6.83%

Fidelity Master Trust Sustainable Active Equity Fund Class 6	SLAH		11.00%	15.90%
Fidelity Master Trust Sustainable Climate Bond Fund Class 6	SLAR		-3.77%	5.61%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

OCMT - Fidelity Master Trust Owens Corning Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.26%	7.21%	19.63%
45	8.27%	7.22%	19.66%
55	5.32%	4.86%	19.24%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity FutureWise Target 2025 Fund - Class 15	KBVJ			11.99%
Fidelity Master Trust Passive Japanese Equity Fund - Class 1	KBXB			12.82%
Fidelity FutureWise Target 2030 Fund - Class 15	KBXJ			16.57%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 1	KBZB			7.25%
Fidelity FutureWise Target 2035 Fund - Class 15	KBZJ			20.17%
Fidelity FutureWise Retirement Fund - Class 15	KCCJ			10.72%
Fidelity FutureWise Target 2040 Fund - Class 15	KCIJ			20.01%
Fidelity FutureWise Target 2045 Fund - Class 15	KCJJ			20.01%
Fidelity FutureWise Target 2050 Fund - Class 15	KCKJ			20.01%
Fidelity FutureWise Target 2055 Fund - Class 15	KCNJ			19.97%
Fidelity FutureWise Target 2060 Fund - Class 15	KCQJ			19.98%
Fidelity FutureWise Target 2065 Fund - Class 15	KCVJ			19.98%
Fidelity Master Trust Global Smaller Companies Fund - Class 1	KCWA			9.43%
Fidelity Master Trust Global Diversified Bond Fund - Class 1	KCWB			8.64%
Fidelity Master Trust Short Dated Bond Fund - Class 1	KCWC			9.09%
Fidelity FutureWise Target 2070 Fund - Class 15	KCWJ			19.90%
Fidelity Master Trust Passive US Equity Fund - Class 1	KCYA			26.91%
Fidelity Master Trust Passive European Equity Fund - Class 1	KCYB			12.79%
Fidelity BlackRock MSCI World Global Equity Fund Class 11	KDBM		10.29%	21.71%
Fidelity L&G Global Equity 50 50 Class 1	KGEP	7.87%	7.66%	15.19%
Fidelity L&G over 5 years Index Linked Gilt Class 1	KGLP	-7.66%	-	-0.75%

Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	17.08%	14.00%	31.22%
Fidelity L&G Over 15 years Gilts Index Fund Class 1	KLGP	-9.25%	-	2.35%
Fidelity L&G Global Equity 30/70 Index Fund (Hedged) Class 1	KLIP	9.69%	7.56%	19.21%
Fidelity L&G World Emerging Markets Fund Class 1	KLMP	3.35%	-1.07%	12.79%
Fidelity L&G 70:30 Hybrid Property Fund Class 5	KLPV	1.02%	1.78%	2.46%
Fidelity L&G UK Equity Index Fund Class 1	KLUP	5.66%	7.70%	13.71%
Fidelity L&G World ex-UK Developed Equity Index Fund Class 1	KLWP	12.26%	9.96%	21.55%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 5	KRLV	0.44%	-1.38%	6.98%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 8	KSDO	2.60%	-0.10%	8.05%
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 1	KXHH		2.79%	5.24%
Fidelity - Investment Pathway 3 - Class 1	KXIQ		-1.92%	7.16%
Fidelity - Investment Pathway 2 - Class 2	KXIU		-8.20%	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 5	KXRR		9.63%	21.11%
Fidelity FutureWise Equity Fund - Class 8	KXUO			
Fidelity - Investment Pathway 1 - Class 5	KXWC		4.97%	21.46%
Fidelity Master Trust Sustainable Climate Equity Fund Class 5	KZBU		5.21%	16.83%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 5	KZFH		-5.29%	3.16%
Fidelity Diversified Markets Pension Fund - Class 5	LA AV	3.44%	5.01%	21.50%
Fidelity Sustainable UK Aggregate Bond Pensions C1	LABG	-1.81%	-5.55%	9.12%
Fidelity Cash Pensions Fund	LCAS	1.73%	2.80%	5.27%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	2.28%	-6.57%	12.84%
Fidelity L&G Corporate Bond All Stocks Fund Class 1	LGBP	-1.62%	-4.28%	8.45%
Fidelity Sterling Corporate Bond Pension Fund	LICB	0.24%	-2.89%	11.17%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	-3.28%	-8.14%	6.88%
Fidelity Master Trust Sustainable Active Equity Fund Class 5	SLAU		11.22%	15.41%

Fidelity Master Trust Sustainable Climate Bond Fund Class 5	SLBD		-3.70%	5.72%
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Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

PSAP - Stellantis UK Retirement Savings Account

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.52%	7.51%	19.94%
45	8.52%	7.51%	19.94%
55	5.55%	5.13%	19.55%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity Master Trust Passive US Equity Fund - Class 2	KBVA			25.68%
Fidelity Master Trust Passive European Equity Fund - Class 2	KBVC			12.88%
Fidelity FutureWise Target 2025 Fund - Class 6	KBVS			12.25%
Fidelity Master Trust Passive Japanese Equity Fund - Class 2	KBXA			12.96%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 2	KBXC			7.28%
Fidelity FutureWise Target 2030 Fund - Class 6	KBXS			16.83%
Fidelity FutureWise Target 2035 Fund - Class 6	KBZS			20.43%
Fidelity FutureWise Retirement Fund - Class 6	KCCS			10.96%
Fidelity FutureWise Target 2040 Fund - Class 6	KCIS			20.20%
Fidelity FutureWise Target 2045 Fund - Class 6	KCJS			20.15%
Fidelity FutureWise Target 2050 Fund - Class 6	KCKS			20.15%
Fidelity FutureWise Target 2055 Fund - Class 6	KCNS			20.15%
Fidelity FutureWise Target 2060 Fund - Class 6	KCQS			20.15%
Fidelity FutureWise Target 2065 Fund - Class 6	KCVS			20.15%
Fidelity Master Trust Global Smaller Companies Fund - Class 1	KCW A			9.43%
Fidelity Master Trust Global Diversified Bond Fund - Class 1	KCW B			8.64%
Fidelity Master Trust Short Dated Bond Fund - Class 1	KCW C			9.09%
Fidelity FutureWise Target 2070 Fund - Class 6	KCWS			20.05%
Fidelity BlackRock MSCI World Global Equity Fund Class 1	KDAP		10.36%	21.82%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	2.56%	-0.26%	8.21%
Fidelity L&G 70:30:00 Hybrid Property	KDBT	1.27%	2.05%	2.72%

Fidelity L&G Global Equity 50 50 Class 1	KGEP	7.87%	7.66%	15.19%
Fidelity L&G over 5 years Index Linked Gilt Class 1	KGLP	-7.66%	-14.35%	-0.75%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI9	KHAN	17.43%	14.35%	31.62%
Fidelity L&G Over 15 years Gilts Index Fund Class 1	KLGP	-9.25%	-16.43%	2.35%
Fidelity L&G Global Equity 30/70 Index Fund (Hedged) Class 1	KLIP	9.69%	7.56%	19.21%
Fidelity L&G Corporate Bond All Stocks Index Fund - Class 1	KLSP	-1.57%	-4.35%	8.46%
Fidelity L&G UK Equity Index Fund Class 1	KLUP	5.66%	7.70%	13.71%
Fidelity L&G World ex-UK Developed Equity Index Fund Class 1	KLWP	12.26%	9.96%	21.55%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 9	KRMN	0.53%	-1.29%	7.09%
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 1	KXHH		2.79%	5.24%
Fidelity - Investment Pathway 3 - Class 9	KXID		-1.80%	7.28%
Fidelity - Investment Pathway 2 - Class 8	KXIK		-8.06%	7.01%
Fidelity Master Trust Sustainable Passive Equity Fund Class 1	KXTJ		9.73%	21.24%
Fidelity - Investment Pathway 1 - Class 12	KXUQ		5.20%	21.66%
Fidelity L&G World Emerging Markets Class 9	KYBN		-0.92%	12.97%
Fidelity Master Trust Sustainable Climate Equity Fund Class 2	KZBK		4.06%	9.61%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 2	KZFD		-5.17%	2.97%
Fidelity Sustainable UK Aggregate Bond Pensions C1	LABG	-1.81%	-5.55%	9.12%
Fidelity Cash Pensions Fund Class 5	LCAV	1.62%	2.69%	5.15%
Fidelity Sterling Corporate Bond Pens Fd CI 8	LCBO	0.16%	-2.96%	11.09%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	2.28%	-6.57%	12.84%
Fidelity Diversified Markets Pension Fund - Class 11	LFDM	3.59%	5.16%	21.60%
Fidelity Pre-Retirement Bond Pensions Fund Class 8	LPRO	-3.13%	-8.01%	7.03%
Fidelity PSA Diversified Markets Pension Fund	LZAC		5.27%	21.77%
Fidelity PSA UK Sustainable Aggregate Bond Pension Fund	LZAD		-5.58%	8.92%

Fidelity PSA Cash Pensions Fund	LZAE		2.77%	5.22%
Fidelity Master Trust Sustainable Climate Bond Fund Class 2	SLAK		-3.58%	5.69%
Fidelity Master Trust Sustainable Active Equity Fund Class 2	SLBI		10.94%	16.07%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

PCCT - PCC UK Group Pension Scheme

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	7.62%	20.02%
45	7.63%	20.10%
55	5.42%	20.27%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	3Y	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 8	KBBO	-4.23%	9.57%
Fidelity BlackRock Emerging Markets Fund Class 12	KBEL	-3.07%	10.96%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 8	KBGO	-	2.21%
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 5	KBHV	6.99%	19.38%
Fid iShares Ovr 5Yr I-L-Gilt Fund C8	KBIO	-	-0.31%
Fidelity BlackRock UK Equity Index Fund Class 5	KBUV	6.26%	11.82%
Fidelity Master Trust Global Diversified Bond Fund - Class 11	KBVD		8.64%
Fidelity FutureWise Target 2025 Fund - Class 12	KBVL		12.11%
Fidelity BlackRock World (ex UK) Fund Class 11	KBWM	9.92%	22.38%
Fidelity FutureWise Target 2030 Fund - Class 12	KBXL		16.62%
Fidelity FutureWise Target 2035 Fund - Class 12	KBZL		20.27%
Fidelity FutureWise Retirement Fund - Class 12	KCCL		10.82%
Fidelity FutureWise Target 2040 Fund - Class 12	KCIL		20.10%
Fidelity Master Trust Short Dated Bond Fund - Class 11	KCJB		9.09%
Fidelity FutureWise Target 2045 Fund - Class 12	KCJL		20.10%
Fidelity Master Trust Global Smaller Companies Fund - Class 11	KCKB		9.38%
Fidelity FutureWise Target 2050 Fund - Class 12	KCKL		20.10%
Fidelity Master Trust Passive Japanese Equity Fund - Class 11	KCNB		12.82%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 11	KCND		7.14%
Fidelity FutureWise Target 2055 Fund - Class 12	KCNL		20.07%

Fidelity Master Trust Passive US Equity Fund - Class 11	KCQC		26.86%
Fidelity Master Trust Passive European Equity Fund - Class 11	KCQD		12.68%
Fidelity FutureWise Target 2060 Fund - Class 12	KCQL		20.01%
Fidelity FutureWise Target 2065 Fund - Class 12	KCVL		20.02%
Fidelity FutureWise Target 2070 Fund - Class 12	KCWL		19.97%
Fidelity BlackRock MSCI World Global Equity Fund Class 9	KDAN	10.46%	21.94%
Fidelity BlackRock Global Equity (50/50) Fund Class 11	KGEM	7.26%	14.89%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	14.00%	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.94%	2.61%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 5	KRLV	-1.38%	6.98%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 5	KSDV	-0.05%	8.11%
Fidelity Drawdown Cash Account	KXHC	2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 5	KXHJ	2.68%	5.16%
Fidelity - Investment Pathway 3 - Class 1	KXIQ	-1.92%	7.16%
Fidelity - Investment Pathway 2 - Class 2	KXIU	-8.20%	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 11	KXTK	9.68%	21.15%
Fidelity - Investment Pathway 1 - Class 9	KXUR	5.15%	21.60%
Fidelity PCC FutureWise Equity	KXWU		
Fidelity Master Trust Sustainable Climate Equity Fund Class 1	KZBQ	4.28%	8.94%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 1	KZFE	-5.22%	2.98%
Fidelity Sustainable UK Aggregate Bond Pensions C1	LABG	-5.55%	9.12%
Fidelity Cash Pensions Fund Class 5	LCAV	2.69%	5.15%
Fidelity Sterling Corporate Bond Fund Class 12	LCBL	-3.21%	10.81%
Fidelity Emerging Markets Equity Pensions Fund	LEME	-6.71%	12.69%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	-8.14%	6.88%
Fidelity PCC Diversified Markets Fund	LUUA	5.23%	21.60%

Fidelity Master Trust Sustainable Climate Bond Fund Class 1	SLBC	-3.44%	6.04%
Fidelity Master Trust Sustainable Active Equity Fund Class 1	SLGJ	15.12%	15.83%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

PCCU - PCC UK Group Pension Scheme

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	7.62%	20.02%
45	7.63%	20.10%
55	5.42%	20.27%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	3Y	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 8	KBBO	-4.23%	9.57%
Fidelity BlackRock Emerging Markets Fund Class 12	KBEL	-3.07%	10.96%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 8	KBGO	-	2.21%
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 5	KBHV	6.99%	19.38%
Fid iShares Ovr 5Yr I-L-Gilt Fund C8	KBIO	-	-0.31%
Fidelity BlackRock UK Equity Index Fund Class 5	KBUV	6.26%	11.82%
Fidelity Master Trust Global Diversified Bond Fund - Class 11	KBVD		8.64%
Fidelity FutureWise Target 2025 Fund - Class 12	KBVL		12.11%
Fidelity BlackRock World (ex UK) Fund Class 11	KBWM	9.92%	22.38%
Fidelity FutureWise Target 2030 Fund - Class 12	KBXL		16.62%
Fidelity FutureWise Target 2035 Fund - Class 12	KBZL		20.27%
Fidelity FutureWise Retirement Fund - Class 12	KCCL		10.82%
Fidelity FutureWise Target 2040 Fund - Class 12	KCIL		20.10%
Fidelity Master Trust Short Dated Bond Fund - Class 11	KCJB		9.09%
Fidelity FutureWise Target 2045 Fund - Class 12	KCJL		20.10%
Fidelity Master Trust Global Smaller Companies Fund - Class 11	KCKB		9.38%
Fidelity FutureWise Target 2050 Fund - Class 12	KCKL		20.10%
Fidelity Master Trust Passive Japanese Equity Fund - Class 11	KCNB		12.82%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 11	KCND		7.14%
Fidelity FutureWise Target 2055 Fund - Class 12	KCNL		20.07%

Fidelity Master Trust Passive US Equity Fund - Class 11	KCQC		26.86%
Fidelity Master Trust Passive European Equity Fund - Class 11	KCQD		12.68%
Fidelity FutureWise Target 2060 Fund - Class 12	KCQL		20.01%
Fidelity FutureWise Target 2065 Fund - Class 12	KCVL		20.02%
Fidelity FutureWise Target 2070 Fund - Class 12	KCWL		19.97%
Fidelity BlackRock MSCI World Global Equity Fund Class 9	KDAN	10.46%	21.94%
Fidelity BlackRock Global Equity (50/50) Fund Class 11	KGEM	7.26%	14.89%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund C14	KHAF	14.00%	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.94%	2.61%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 5	KRLV	-1.38%	6.98%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 5	KSDV	-0.05%	8.11%
Fidelity Drawdown Cash Account	KXHC	2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 5	KXHJ	2.68%	5.16%
Fidelity - Investment Pathway 3 - Class 1	KXIQ	-1.92%	7.16%
Fidelity - Investment Pathway 2 - Class 2	KXIU	-8.20%	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 11	KXTK	9.68%	21.15%
Fidelity - Investment Pathway 1 - Class 9	KXUR	5.15%	21.60%
Fidelity PCC FutureWise Equity	KXWU		
Fidelity Master Trust Sustainable Climate Equity Fund Class 1	KZBQ	4.28%	8.94%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 1	KZFE	-5.22%	2.98%
Fidelity Sustainable UK Aggregate Bond Pensions C1	LABG	-5.55%	9.12%
Fidelity Cash Pensions Fund Class 5	LCAV	2.69%	5.15%
Fidelity Sterling Corporate Bond Fund Class 12	LCBL	-3.21%	10.81%
Fidelity Emerging Markets Equity Pensions Fund	LEME	-6.71%	12.69%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	-8.14%	6.88%
Fidelity PCC Diversified Markets Fund	LUUA	5.23%	21.60%

Fidelity Master Trust Sustainable Climate Bond Fund Class 1	SLBC	-3.44%	6.04%
Fidelity Master Trust Sustainable Active Equity Fund Class 1	SLGJ	15.12%	15.83%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

PRUP - Prudential Pension Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	7.54%	19.92%
45	7.56%	19.97%
55	5.15%	19.51%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	3Y	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 9	KBBN	-4.06%	9.75%
Fidelity BlackRock Global Equity 50/50 Fund Class 9	KBFN	7.41%	15.03%
Fidelity FutureWise Target 2025 Fund - Class 4	KBVF		12.26%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 9	KBWN	10.08%	22.55%
Fidelity FutureWise Target 2030 Fund - Class 4	KBXF		16.75%
Fidelity FutureWise Target 2035 Fund - Class 4	KBZF		20.41%
Fidelity FutureWise Retirement Fund - Class 4	KCCF		10.93%
Fidelity BlackRock 30/70 Currency Hedged Global Equity Class 9	KCHN	7.12%	19.54%
Fidelity FutureWise Target 2040 Fund - Class 4	KCIF		20.26%
Fidelity FutureWise Target 2045 Fund - Class 4	KCJF		20.26%
Fidelity FutureWise Target 2050 Fund - Class 4	KCKF		20.21%
Fidelity FutureWise Target 2055 Fund - Class 4	KCNF		20.21%
Fidelity FutureWise Target 2060 Fund - Class 4	KCQF		20.21%
Fidelity FutureWise Target 2065 Fund - Class 4	KCVF		20.21%
Fidelity FutureWise Target 2070 Fund - Class 4	KCWF		20.16%
Fidelity BlackRock MSCI World Global Equity Fund Class 2	KDAX	10.40%	21.87%
Fidelity Master Trust Passive US Equity Fund - Class 9	KDGC		
Fidelity Master Trust Passive European Equity Fund - Class 9	KDGD		
Fidelity Master Trust Passive Japanese Equity Fund - Class 9	KDHA		
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 9	KDHB		
Fidelity Master Trust Short Dated Bond Fund - Class 9	KDHC		

Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI9	KHAN	14.35%	31.62%
Fidelity Prudential BlackRock ACS UK Equity Fund	KPBA	6.38%	11.90%
Fidelity Prudential BlackRock Emerging Markets Fund	KPBE	-2.95%	11.06%
Fidelity Prudential BCIF iShares Over 15 years Gilts Tracker Fund	KPBG	- 16.41%	2.32%
Fidelity Prudential BCIF iShares Index Linked Gilt Tracker Fund	KPBI	- 14.28%	-0.22%
Fidelity Prudential FutureWise Equity	KPDH		
Fidelity Prudential L&G 70:30 Hybrid Property Fund	KPLG	1.96%	2.59%
Fidelity Prudential Schroder Sustainable Future Multi Asset Fund	KPSD	-0.03%	8.16%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 9	KRMN	-1.29%	7.09%
Fidelity Drawdown Cash Account	KXHC	2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 9	KXHG	2.84%	5.28%
Fidelity - Investment Pathway 2 - Class 8	KXIK	-8.06%	7.01%
Fidelity - Investment Pathway 3 - Class 2	KXJC	-1.72%	7.42%
Fidelity Master Trust Sustainable Passive Equity Fund Class 2	KXPB	9.79%	21.27%
Fidelity - Investment Pathway 1 - Class 2	KXUK	5.28%	21.75%
Fidelity Master Trust Global Smaller Companies Fund - Class 9	KYMB		
Fidelity Master Trust Sustainable Climate Equity Fund Class 3	KZBJ	4.24%	9.28%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 3	KZFC	-5.14%	3.03%
Fidelity Cash Pensions Fund Class 9	LCAN	2.85%	5.31%
Fidelity Sterling Corporate Bond Pensions Fund - Class 11	LICM	-3.04%	11.00%
Fidelity Prudential Emerging Markets Equity	LPDE	-6.68%	12.67%
Fidelity Prudential Diversified Markets Fund	LPDI	5.32%	21.83%
Fidelity Prudential Sustainable UK Aggregate Bond	LPDU	-5.54%	9.05%
Fidelity Pre-Retirement Bond Pensions Fund Class 8	LPRO	-8.01%	7.03%
Fidelity Master Trust Sustainable Active Equity Fund Class 3	SLBE	10.90%	15.89%
Fidelity Master Trust Sustainable Climate Bond Fund Class 3	SLBK	-3.56%	6.06%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

RGMT - Ringtons Pension Scheme

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	19.98%
45	20.01%
55	20.17%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	1Y
Fidelity BlackRock MSCI World Global Equity Index Fund - Class 5	KAHV	21.70%
Fidelity BlackRock Over 15 Years UK Gilt Index fund - Class 12	KAEL	2.09%
Fidelity iShares Over 5 Years Index Linked Gilt Fund - Class 12	KAFL	-0.35%
Fidelity L&G 70:30 Hybrid Property Fund - Class 1	KAJP	2.57%
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 8	KBBO	9.57%
Fidelity BlackRock Emerging Markets Fund Class 12	KBEL	10.96%
Fidelity BlackRock Global Equity 50/50 Fund Class 5	KBFV	14.82%
Fidelity BlackRock UK Equity Index Fund Class 12	KBUL	11.68%
Fidelity FutureWise Target 2025 Fund - Class 15	KBVJ	11.99%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 5	KBWV	22.32%
Fidelity FutureWise Target 2030 Fund - Class 15	KBXJ	16.57%
Fidelity FutureWise Target 2035 Fund - Class 15	KBZJ	20.17%
Fidelity FutureWise Retirement Fund - Class 15	KCCJ	10.72%
Fidelity FutureWise Target 2040 Fund - Class 15	KCIJ	20.01%
Fidelity FutureWise Target 2045 Fund - Class 15	KCJJ	20.01%
Fidelity FutureWise Target 2050 Fund - Class 15	KCKJ	20.01%
Fidelity FutureWise Target 2055 Fund - Class 15	KCNJ	19.97%
Fidelity Master Trust Global Diversified Bond Fund - Class 5	KCQA	8.54%
Fidelity Master Trust Short Dated Bond Fund - Class 5	KCQB	8.99%
Fidelity FutureWise Target 2060 Fund - Class 15	KCQJ	19.98%
Fidelity Master Trust Passive European Equity Fund - Class 5	KCVA	12.63%

Fidelity Master Trust Passive Japanese Equity Fund - Class 5	KCVB	12.72%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 5	KVCV	7.14%
Fidelity Master Trust Global Smaller Companies Fund - Class 5	KCVD	9.28%
Fidelity FutureWise Target 2065 Fund - Class 15	KCVJ	19.98%
Fidelity Master Trust Passive US Equity Fund - Class 5	KCWD	26.77%
Fidelity FutureWise Target 2070 Fund - Class 15	KCWJ	19.90%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	31.22%
Fidelity BlackRock Aquila Life Market Advantage - Class 12	KIPL	6.90%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 8	KSDO	8.05%
Fidelity Drawdown Cash Account	KXHC	5.35%
Fidelity - Investment Pathway 4 - Class 1	KXHH	5.24%
Fidelity - Investment Pathway 3 - Class 10	KXIG	7.13%
Fidelity - Investment Pathway 2 - Class 2	KXIU	6.83%
Fidelity Global Equity Fund	KXNB	
Fidelity Master Trust Sustainable Passive Equity Fund Class 12	KXSA	21.07%
Fidelity - Investment Pathway 1 - Class 1	KXWA	21.53%
Fidelity BlackRock (30/70) Currency Hedged Global Equity Fund Class 12	KZAL	19.23%
Fidelity Master Trust Sustainable Climate Equity Fund Class 5	KZBU	16.83%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 5	KZFH	3.16%
Fidelity Diversified Markets Pension Fund - Class 1	LAAP	21.54%
Fidelity Sustainable UK Aggregate Bond Pensions C8	LABO	8.96%
Fidelity Cash Pensions Fund	LCAS	5.27%
Fidelity Sterling Corporate Bond Fund Class 12	LCBL	10.81%
Fidelity Emerging Markets Equity Pensions Fund	LEME	12.69%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	6.88%
Fidelity Master Trust Sustainable Active Equity Fund Class 5	SLAU	15.41%

Fidelity Master Trust Sustainable Climate Bond Fund Class 5	SLBD	5.72%
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Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

RIMT - Rentokil Initial Investment Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.59%	7.60%	20.07%
45	8.60%	7.61%	20.09%
55	5.74%	5.42%	20.31%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity L&G Corporate Bond All Stocks Index Fund - Class 11	KAA M	-1.61%	-4.39%	8.41%
Fidelity L&G Global Equity 30/70 Index Fund (Hedged) Class 11	KABM	9.34%	7.02%	19.15%
Fidelity L&G over 5 years Index Linked Gilt Class 11	KAC M	-7.75%	-14.41%	-0.84%
Fidelity L&G Over 15 years Gilts Index Fund Class 11	KAD M	-9.33%	-16.49%	2.31%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 11	KBM M	0.48%	-1.34%	7.01%
Fidelity Master Trust Global Diversified Bond Fund - Class 11	KBVD			8.64%
Fidelity FutureWise Target 2025 Fund - Class 9	KBVN			12.11%
Fidelity FutureWise Target 2030 Fund - Class 9	KBXN			16.67%
Fidelity FutureWise Target 2035 Fund - Class 9	KBZN			20.31%
Fidelity FutureWise Retirement Fund - Class 9	KCC N			10.87%
Fidelity Master Trust Short Dated Bond Fund - Class 11	KCJB			9.09%
Fidelity FutureWise Target 2045 Fund - Class 9	KCJN			20.09%
Fidelity Master Trust Global Smaller Companies Fund - Class 11	KCKB			9.38%
Fidelity FutureWise Target 2050 Fund - Class 9	KCKN			20.09%
Fidelity Master Trust Passive Japanese Equity Fund - Class 11	KCNB			12.82%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 11	KCN D			7.14%
Fidelity FutureWise Target 2055 Fund - Class 9	KCNN			20.10%
Fidelity Master Trust Passive US Equity Fund - Class 11	KCQ C			26.86%
Fidelity Master Trust Passive European Equity Fund - Class 11	KCQ D			12.68%
Fidelity FutureWise Target 2060 Fund - Class 9	KCQ N			20.10%

Fidelity FutureWise Target 2065 Fund - Class 9	KCVN			20.07%
Fidelity FutureWise Target 2070 Fund - Class 9	KCW N			20.03%
Fidelity FutureWise Target 2040 Fund - Class 9	KCXN			20.09%
Fidelity L&G World Emerging Markets Fund - Class 11	KDA M	3.40%	-1.02%	12.86%
Fidelity BlackRock MSCI World Global Equity Fund Class 9	KDAN		10.46%	21.94%
Fidelity L&G Global Equity 50 50 Class 1	KGEP	7.87%	7.66%	15.19%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund Cl4	KHAF	17.08%	14.00%	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.17%	1.94%	2.61%
Fidelity L&G UK Equity Index Fund Class 1	KLUP	5.66%	7.70%	13.71%
Fidelity L&G World ex-UK Developed Equity Index Fund Class 1	KLWP	12.26%	9.96%	21.55%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 8	KSDO	2.60%	-0.10%	8.05%
Fidelity FutureWise Equity Fund - Class 11	KXAI			
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 1	KXHH		2.79%	5.24%
Fidelity - Investment Pathway 3 - Class 12	KXIC		-1.75%	7.32%
Fidelity - Investment Pathway 2 - Class 10	KXII		-7.97%	7.05%
Fidelity Master Trust Sustainable Passive Equity Fund Class 2	KXPB		9.79%	21.27%
Fidelity - Investment Pathway 1 - Class 9	KXUR		5.15%	21.60%
Fidelity Master Trust Sustainable Climate Equity Fund Class 2	KZBK		4.06%	9.61%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 1	KZFE		-5.22%	2.98%
Fidelity Diversified Markets Pension Fund - Class 9	LAAN	3.65%	5.22%	21.73%
Fidelity Sustainable UK Aggregate Bond Pensions C5	LABV	-1.81%	-5.56%	9.01%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	2.28%	-6.57%	12.84%
Fidelity Sterling Corporate Bond Pens Fd Cl 4	LICF	0.02%	-3.11%	10.94%
Fidelity Pre-Retirement Bond Pensions Fund Class 5	LPRV	-3.04%	-7.92%	7.14%
Fidelity Rentokil Cash fund	LRCH	1.72%	2.80%	5.36%

Fidelity Master Trust Sustainable Climate Bond Fund Class 1	SLBC		-3.44%	6.04%
Fidelity Master Trust Sustainable Active Equity Fund Class 1	SLGJ		15.12%	15.83%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

12. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
13. Any data used above is the data held as at the scheme year end date of 30 June 2024.
14. Returns have been based on a £10,000 value at the start of the membership
15. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

SATV - Sony/ATV Music Publishing Savings Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.59%	7.60%	20.07%
45	8.59%	7.60%	20.07%
55	5.74%	5.42%	20.31%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity L&G UK Equity Index Fund Class 11	KAH M	5.62%	7.66%	13.61%
Fidelity L&G World ex-UK Developed Equity Index Fund Class 11	KAIM	12.22%	9.93%	21.51%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 11	KBM M	0.48%	-1.34%	7.01%
Fidelity FutureWise Target 2025 Fund - Class 9	KBVN			12.11%
Fidelity Master Trust Passive Japanese Equity Fund - Class 1	KBXB			12.82%
Fidelity FutureWise Target 2030 Fund - Class 9	KBXN			16.67%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 1	KBZB			7.25%
Fidelity FutureWise Target 2035 Fund - Class 9	KBZN			20.31%
Fidelity FutureWise Retirement Fund - Class 9	KCC N			10.87%
Fidelity FutureWise Target 2045 Fund - Class 9	KCJN			20.09%
Fidelity FutureWise Target 2050 Fund - Class 9	KCKN			20.09%
Fidelity FutureWise Target 2055 Fund - Class 9	KCNN			20.10%
Fidelity FutureWise Target 2060 Fund - Class 9	KCQ N			20.10%
Fidelity FutureWise Target 2065 Fund - Class 9	KCVN			20.07%
Fidelity Master Trust Global Smaller Companies Fund - Class 1	KCW A			9.43%
Fidelity Master Trust Global Diversified Bond Fund - Class 1	KCW B			8.64%
Fidelity Master Trust Short Dated Bond Fund - Class 1	KCW C			9.09%
Fidelity FutureWise Target 2070 Fund - Class 9	KCW N			20.03%
Fidelity FutureWise Target 2040 Fund - Class 9	KCXN			20.09%
Fidelity Master Trust Passive US Equity Fund - Class 1	KCYA			26.91%

Fidelity Master Trust Passive European Equity Fund - Class 1	KCYB			12.79%
Fidelity BlackRock MSCI World Global Equity Fund Class 2	KDAX		10.40%	21.87%
Fidelity L&G Global Equity 50:50 Index Fund Class 11	KEPM	7.82%	7.64%	15.15%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund Cl4	KHAF	17.08%	14.00%	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.17%	1.94%	2.61%
Fidelity L&G Over 5 years Index Linked Gilt Fund	KPTB	-7.19%	-13.63%	-0.69%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 10	KRDT	2.38%	0.01%	8.18%
Fidelity L&G Over 15 years Gilts Index Fund	KUNQ	-9.26%	-16.64%	2.28%
Fidelity L&G World Emerging Markets Fund	KUZC	3.68%	-0.77%	13.14%
Fidelity FutureWise Equity Fund - Class 11	KXAI			
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 9	KXHG		2.84%	5.28%
Fidelity - Investment Pathway 3 - Class 12	KXIC		-1.75%	7.32%
Fidelity - Investment Pathway 2 - Class 2	KXIU		-8.20%	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 2	KXPB		9.79%	21.27%
Fidelity L&G Global Equity MW 30/70 (75% Hedged) Fund	KXTC	9.69%	7.56%	19.23%
Fidelity - Investment Pathway 1 - Class 9	KXUR		5.15%	21.60%
Fidelity L&G Corporate Bond All Stocks Fund	KXZC	-1.44%	-4.24%	8.59%
Fidelity Master Trust Sustainable Climate Equity Fund Class 2	KZBK		4.06%	9.61%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 1	KZFE		-5.22%	2.98%
Fidelity Diversified Markets Pension Fund - Class 9	LAAN	3.65%	5.22%	21.73%
Fidelity Sustainable UK Aggregate Bond Pensions C5	LABV	-1.81%	-5.56%	9.01%
Fidelity Cash Pensions Fund Class 9	LCAN	1.79%	2.85%	5.31%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	2.28%	-6.57%	12.84%
Fidelity Sterling Corporate Bond Pens Fd Cl 4	LICF	0.02%	-3.11%	10.94%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	-3.28%	-8.14%	6.88%

Fidelity Master Trust Sustainable Climate Bond Fund Class 1	SLBC		-3.44%	6.04%
Fidelity Master Trust Sustainable Active Equity Fund Class 1	SLGJ		15.12%	15.83%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

SGTO - Sony Corporate Services Savings Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 60

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.60%	7.61%	20.10%
45	8.60%	7.61%	20.09%
55	5.08%	4.33%	16.67%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity L&G UK Equity Index Fund Class 11	KAH M	5.62%	7.66%	13.61%
Fidelity L&G World ex-UK Developed Equity Index Fund Class 11	KAIM	12.22%	9.93%	21.51%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 11	KBM M	0.48%	-1.34%	7.01%
Fidelity FutureWise Target 2025 Fund - Class 9	KBVN			12.11%
Fidelity Master Trust Passive Japanese Equity Fund - Class 1	KBXB			12.82%
Fidelity FutureWise Target 2030 Fund - Class 9	KBXN			16.67%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 1	KBZB			7.25%
Fidelity FutureWise Target 2035 Fund - Class 9	KBZN			20.31%
Fidelity FutureWise Retirement Fund - Class 9	KCC N			10.87%
Fidelity FutureWise Target 2045 Fund - Class 9	KCJN			20.09%
Fidelity FutureWise Target 2050 Fund - Class 9	KCKN			20.09%
Fidelity FutureWise Target 2055 Fund - Class 9	KCNN			20.10%
Fidelity FutureWise Target 2060 Fund - Class 9	KCQ N			20.10%
Fidelity FutureWise Target 2065 Fund - Class 9	KCVN			20.07%
Fidelity Master Trust Global Smaller Companies Fund - Class 1	KCW A			9.43%
Fidelity Master Trust Global Diversified Bond Fund - Class 1	KCW B			8.64%
Fidelity Master Trust Short Dated Bond Fund - Class 1	KCW C			9.09%
Fidelity FutureWise Target 2070 Fund - Class 9	KCW N			20.03%
Fidelity FutureWise Target 2040 Fund - Class 9	KCXN			20.09%
Fidelity Master Trust Passive US Equity Fund - Class 1	KCYA			26.91%

Fidelity Master Trust Passive European Equity Fund - Class 1	KCYB			12.79%
Fidelity BlackRock MSCI World Global Equity Fund Class 2	KDAX		10.40%	21.87%
Fidelity L&G Global Equity 50:50 Index Fund Class 11	KEPM	7.82%	7.64%	15.15%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund Cl4	KHAF	17.08%	14.00%	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.17%	1.94%	2.61%
Fidelity L&G Over 5 years Index Linked Gilt Fund	KPTB	-7.19%	-13.63%	-0.69%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 10	KRDT	2.38%	0.01%	8.18%
Fidelity L&G Over 15 years Gilts Index Fund	KUNQ	-9.26%	-16.64%	2.28%
Fidelity L&G World Emerging Markets Fund	KUZC	3.68%	-0.77%	13.14%
Fidelity FutureWise Equity Fund - Class 11	KXAI			
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 9	KXHG		2.84%	5.28%
Fidelity - Investment Pathway 3 - Class 12	KXIC		-1.75%	7.32%
Fidelity - Investment Pathway 2 - Class 2	KXIU		-8.20%	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 2	KXPB		9.79%	21.27%
Fidelity L&G Global Equity MW 30/70 (75% Hedged) Fund	KXTC	9.69%	7.56%	19.23%
Fidelity - Investment Pathway 1 - Class 9	KXUR		5.15%	21.60%
Fidelity L&G Corporate Bond All Stocks Fund	KXZC	-1.44%	-4.24%	8.59%
Fidelity Master Trust Sustainable Climate Equity Fund Class 2	KZBK		4.06%	9.61%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 1	KZFE		-5.22%	2.98%
Fidelity Diversified Markets Pension Fund - Class 9	LAAN	3.65%	5.22%	21.73%
Fidelity Sustainable UK Aggregate Bond Pensions C5	LABV	-1.81%	-5.56%	9.01%
Fidelity Cash Pensions Fund Class 9	LCAN	1.79%	2.85%	5.31%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	2.28%	-6.57%	12.84%
Fidelity Sterling Corporate Bond Pens Fd Cl 4	LICF	0.02%	-3.11%	10.94%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	-3.28%	-8.14%	6.88%

Fidelity Master Trust Sustainable Climate Bond Fund Class 1	SLBC		-3.44%	6.04%
Fidelity Master Trust Sustainable Active Equity Fund Class 1	SLGJ		15.12%	15.83%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

SMPP - Sony Music Savings Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.49%	7.43%	19.86%
45	8.49%	7.44%	19.89%
55	5.51%	5.05%	19.41%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity L&G UK Equity Index Fund Class 11	KAH M	5.62%	7.66%	13.61%
Fidelity L&G World ex-UK Developed Equity Index Fund Class 11	KAIM	12.22%	9.93%	21.51%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 11	KBM M	0.48%	-1.34%	7.01%
Fidelity FutureWise Target 2025 Fund - Class 9	KBVN			12.11%
Fidelity Master Trust Passive Japanese Equity Fund - Class 1	KBXB			12.82%
Fidelity FutureWise Target 2030 Fund - Class 9	KBXN			16.67%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 1	KBZB			7.25%
Fidelity FutureWise Target 2035 Fund - Class 9	KBZN			20.31%
Fidelity FutureWise Retirement Fund - Class 9	KCC N			10.87%
Fidelity FutureWise Target 2045 Fund - Class 9	KCJN			20.09%
Fidelity FutureWise Target 2050 Fund - Class 9	KCKN			20.09%
Fidelity FutureWise Target 2055 Fund - Class 9	KCNN			20.10%
Fidelity FutureWise Target 2060 Fund - Class 9	KCQ N			20.10%
Fidelity FutureWise Target 2065 Fund - Class 9	KCVN			20.07%
Fidelity Master Trust Global Smaller Companies Fund - Class 1	KCW A			9.43%
Fidelity Master Trust Global Diversified Bond Fund - Class 1	KCW B			8.64%
Fidelity Master Trust Short Dated Bond Fund - Class 1	KCW C			9.09%
Fidelity FutureWise Target 2070 Fund - Class 9	KCW N			20.03%
Fidelity FutureWise Target 2040 Fund - Class 9	KCXN			20.09%
Fidelity Master Trust Passive US Equity Fund - Class 1	KCYA			26.91%

Fidelity Master Trust Passive European Equity Fund - Class 1	KCYB			12.79%
Fidelity BlackRock MSCI World Global Equity Fund Class 2	KDAX		10.40%	21.87%
Fidelity L&G Global Equity 50:50 Index Fund Class 11	KEPM	7.82%	7.64%	15.15%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund Cl4	KHAF	17.08%	14.00%	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.17%	1.94%	2.61%
Fidelity L&G Over 5 years Index Linked Gilt Fund	KPTB	-7.19%	-13.63%	-0.69%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 10	KRDT	2.38%	0.01%	8.18%
Fidelity L&G Over 15 years Gilts Index Fund	KUNQ	-9.26%	-16.64%	2.28%
Fidelity L&G World Emerging Markets Fund	KUZC	3.68%	-0.77%	13.14%
Fidelity FutureWise Equity Fund - Class 11	KXAI			
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 9	KXHG		2.84%	5.28%
Fidelity - Investment Pathway 3 - Class 12	KXIC		-1.75%	7.32%
Fidelity - Investment Pathway 2 - Class 2	KXIU		-8.20%	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 2	KXPB		9.79%	21.27%
Fidelity L&G Global Equity MW 30/70 (75% Hedged) Fund	KXTC	9.69%	7.56%	19.23%
Fidelity - Investment Pathway 1 - Class 9	KXUR		5.15%	21.60%
Fidelity L&G Corporate Bond All Stocks Fund	KXZC	-1.44%	-4.24%	8.59%
Fidelity Master Trust Sustainable Climate Equity Fund Class 2	KZBK		4.06%	9.61%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 1	KZFE		-5.22%	2.98%
Fidelity Diversified Markets Pension Fund - Class 9	LAAN	3.65%	5.22%	21.73%
Fidelity Sustainable UK Aggregate Bond Pensions C5	LABV	-1.81%	-5.56%	9.01%
Fidelity Cash Pensions Fund Class 9	LCAN	1.79%	2.85%	5.31%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	2.28%	-6.57%	12.84%
Fidelity Sterling Corporate Bond Pens Fd Cl 4	LICF	0.02%	-3.11%	10.94%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	-3.28%	-8.14%	6.88%

Fidelity Master Trust Sustainable Climate Bond Fund Class 1	SLBC		-3.44%	6.04%
Fidelity Master Trust Sustainable Active Equity Fund Class 1	SLGJ		15.12%	15.83%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

STDX - Standex DC Retirement Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	19.98%
45	20.01%
55	20.17%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	1Y
Fidelity BlackRock MSCI World Global Equity Index Fund - Class 5	KAHV	21.70%
Fidelity BlackRock Over 15 Years UK Gilt Index fund - Class 12	KAEL	2.09%
Fidelity iShares Over 5 Years Index Linked Gilt Fund - Class 12	KAFL	-0.35%
Fidelity L&G 70:30 Hybrid Property Fund - Class 1	KAJP	2.57%
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 8	KBBO	9.57%
Fidelity BlackRock Emerging Markets Fund Class 12	KBEL	10.96%
Fidelity BlackRock Global Equity 50/50 Fund Class 5	KBFV	14.82%
Fidelity BlackRock UK Equity Index Fund Class 12	KBUL	11.68%
Fidelity Master Trust Global Diversified Bond Fund - Class 11	KBVD	8.64%
Fidelity FutureWise Target 2025 Fund - Class 15	KBVJ	11.99%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 5	KBWV	22.32%
Fidelity FutureWise Target 2030 Fund - Class 15	KBXJ	16.57%
Fidelity FutureWise Target 2035 Fund - Class 15	KBZJ	20.17%
Fidelity FutureWise Retirement Fund - Class 15	KCCJ	10.72%
Fidelity FutureWise Target 2040 Fund - Class 15	KCIJ	20.01%
Fidelity Master Trust Short Dated Bond Fund - Class 11	KCJB	9.09%
Fidelity FutureWise Target 2045 Fund - Class 15	KCJJ	20.01%
Fidelity Master Trust Global Smaller Companies Fund - Class 11	KCKB	9.38%
Fidelity FutureWise Target 2050 Fund - Class 15	KCKJ	20.01%
Fidelity Master Trust Passive Japanese Equity Fund - Class 11	KCNB	12.82%

Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 11	KCND	7.14%
Fidelity FutureWise Target 2055 Fund - Class 15	KCNJ	19.97%
Fidelity Master Trust Passive US Equity Fund - Class 11	KCQC	26.86%
Fidelity Master Trust Passive European Equity Fund - Class 11	KCQD	12.68%
Fidelity FutureWise Target 2060 Fund - Class 15	KCQJ	19.98%
Fidelity FutureWise Target 2065 Fund - Class 15	KCVJ	19.98%
Fidelity FutureWise Target 2070 Fund - Class 15	KCWJ	19.90%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	31.22%
Fidelity BlackRock Aquila Life Market Advantage - Class 12	KIPL	6.90%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 5	KSDV	8.11%
Fidelity Drawdown Cash Account	KXHC	5.35%
Fidelity - Investment Pathway 4 - Class 6	KXHK	5.07%
Fidelity - Investment Pathway 3 - Class 10	KXIG	7.13%
Fidelity - Investment Pathway 2 - Class 2	KXIU	6.83%
Fidelity Global Equity Fund	KXNB	
Fidelity Master Trust Sustainable Passive Equity Fund Class 5	KXRR	21.11%
Fidelity - Investment Pathway 1 - Class 1	KXWA	21.53%
Fidelity BlackRock (30/70) Currency Hedged Global Equity Fund Class 12	KZAL	19.23%
Fidelity Master Trust Sustainable Climate Equity Fund Class 5	KZBU	16.83%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 5	KZFH	3.16%
Fidelity Diversified Markets Pension Fund - Class 1	LAAP	21.54%
Fidelity Sustainable UK Aggregate Bond Pensions C8	LABO	8.96%
Fidelity Sterling Corporate Bond Fund Class 12	LCBL	10.81%
Fidelity Emerging Markets Equity Pensions Fund	LEME	12.69%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	6.88%
Fidelity Cash Pensions Fund Class 6	LSAS	5.06%

Fidelity Master Trust Sustainable Active Equity Fund Class 5	SLAU	15.41%
Fidelity Master Trust Sustainable Climate Bond Fund Class 5	SLBD	5.72%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

THOM - Thomas Miller Retirement Savings Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 63

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	7.52%	19.94%
45	7.53%	19.98%
55	4.23%	16.53%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	3Y	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 1	KBBE	-4.08%	9.77%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 1	KBGI	-	2.31%
Fidelity BlackRock Global Equity 5050 Fund Class 2	KBGX	7.34%	15.00%
Fidelity BlackRock Emerging Markets Fund Class 9	KBHN	-3.00%	11.00%
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 1	KBHP	7.05%	19.44%
Fid iShares Ovr 5Yr I-L-Gilt Fund C1	KBII	-	-0.22%
Fidelity BlackRock UK Equity Index Fund Class 1	KBUK	6.35%	11.87%
Fidelity FutureWise Target 2025 Fund - Class 6	KBVS		12.25%
Fidelity BlackRock World (exUK) Index Fund Class 2	KBWX	10.02%	22.48%
Fidelity Master Trust Passive Japanese Equity Fund - Class 1	KBXB		12.82%
Fidelity FutureWise Target 2030 Fund - Class 6	KBXS		16.83%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 1	KBZB		7.25%
Fidelity FutureWise Target 2035 Fund - Class 6	KBZS		20.43%
Fidelity FutureWise Retirement Fund - Class 6	KCCS		10.96%
Fidelity FutureWise Target 2040 Fund - Class 6	KCIS		20.20%
Fidelity FutureWise Target 2045 Fund - Class 6	KCJS		20.15%
Fidelity FutureWise Target 2050 Fund - Class 6	KCKS		20.15%
Fidelity FutureWise Target 2055 Fund - Class 6	KCNS		20.15%
Fidelity FutureWise Target 2060 Fund - Class 6	KCQS		20.15%
Fidelity FutureWise Target 2065 Fund - Class 6	KCVS		20.15%
Fidelity Master Trust Global Smaller Companies Fund - Class 1	KCWA		9.43%

Fidelity Master Trust Global Diversified Bond Fund - Class 1	KCWB		8.64%
Fidelity Master Trust Short Dated Bond Fund - Class 1	KCWC		9.09%
Fidelity FutureWise Target 2070 Fund - Class 6	KCWS		20.05%
Fidelity Master Trust Passive US Equity Fund - Class 1	KCYA		26.91%
Fidelity Master Trust Passive European Equity Fund - Class 1	KCYB		12.79%
Fidelity BlackRock MSCI World Global Equity Fund Class 11	KDBM	10.29%	21.71%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI9	KHAN	14.35%	31.62%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.94%	2.61%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 9	KRMN	-1.29%	7.09%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 5	KSDV	-0.05%	8.11%
Fidelity Drawdown Cash Account	KXHC	2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 1	KXHH	2.79%	5.24%
Fidelity - Investment Pathway 3 - Class 12	KXIC	-1.75%	7.32%
Fidelity - Investment Pathway 2 - Class 2	KXIU	-8.20%	6.83%
Fidelity FutureWise Equity Fund - Class 9	KXNA		
Fidelity Master Trust Sustainable Passive Equity Fund Class 11	KXTK	9.68%	21.15%
Fidelity - Investment Pathway 1 - Class 12	KXUQ	5.20%	21.66%
Fidelity Master Trust Sustainable Climate Equity Fund Class 3	KZBJ	4.24%	9.28%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 2	KZFD	-5.17%	2.97%
Fidelity Sustainable UK Aggregate Bond Fund Class 10	LAFT	-5.51%	9.09%
Fidelity Cash Pensions Fund	LCAS	2.80%	5.27%
Fidelity Diversified Markets Pension Fund	LDFL	5.23%	21.67%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	-6.57%	12.84%
Fidelity Sterling Corporate Bond Pensions Fund - Class 11	LICM	-3.04%	11.00%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	-8.14%	6.88%
Fidelity Master Trust Sustainable Climate Bond Fund Class 2	SLAK	-3.58%	5.69%

Fidelity Master Trust Sustainable Active Equity Fund Class 2	SLBI	10.94%	16.07%
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Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

TRDC - Thomson Reuters UK DC Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.67%	7.69%	20.15%
45	8.67%	7.69%	20.15%
55	5.81%	5.51%	20.43%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 1	KBBE	-0.86%	-4.08%	9.77%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 1	KBGI	-9.12%	-	2.31%
Fidelity BlackRock Global Equity 5050 Fund Class 2	KBGX	7.49%	7.34%	15.00%
Fidelity BlackRock Emerging Markets Fund Class 9	KBHN	2.64%	-3.00%	11.00%
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 1	KBHP	9.51%	7.05%	19.44%
Fid iShares Ovr 5Yr I-L-Gilt Fund C1	KBII	-7.58%	14.31%	-0.22%
Fidelity BlackRock UK Equity Index Fund Class 1	KBUK	4.85%	6.35%	11.87%
Fidelity Master Trust Passive US Equity Fund - Class 2	KBVA			25.68%
Fidelity Master Trust Passive European Equity Fund - Class 2	KBVC			12.88%
Fidelity FutureWise Target 2025 Fund - Class 6	KBVS			12.25%
Fidelity BlackRock World (exUK) Index Fund Class 2	KBWX	12.29%	10.02%	22.48%
Fidelity Master Trust Passive Japanese Equity Fund - Class 2	KBXA			12.96%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 2	KBXC			7.28%
Fidelity FutureWise Target 2030 Fund - Class 6	KBXS			16.83%
Fidelity FutureWise Target 2035 Fund - Class 6	KBZS			20.43%
Fidelity FutureWise Retirement Fund - Class 6	KCCS			10.96%
Fidelity FutureWise Target 2040 Fund - Class 6	KCIS			20.20%
Fidelity FutureWise Target 2045 Fund - Class 6	KCJS			20.15%
Fidelity FutureWise Target 2050 Fund - Class 6	KCKS			20.15%
Fidelity FutureWise Target 2055 Fund - Class 6	KCNS			20.15%
Fidelity FutureWise Target 2060 Fund - Class 6	KCQS			20.15%

Fidelity FutureWise Target 2065 Fund - Class 6	KCVS			20.15%
Fidelity Master Trust Global Smaller Companies Fund - Class 1	KCWA			9.43%
Fidelity Master Trust Global Diversified Bond Fund - Class 1	KCWB			8.64%
Fidelity Master Trust Short Dated Bond Fund - Class 1	KCWC			9.09%
Fidelity FutureWise Target 2070 Fund - Class 6	KCWS			20.05%
Fidelity BlackRock MSCI World Global Equity Fund Class 2	KDAX		10.40%	21.87%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	2.56%	-0.26%	8.21%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI9	KHAN	17.43%	14.35%	31.62%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.17%	1.94%	2.61%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 9	KRMN	0.53%	-1.29%	7.09%
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 1	KXHH		2.79%	5.24%
Fidelity - Investment Pathway 3 - Class 12	KXIC		-1.75%	7.32%
Fidelity - Investment Pathway 2 - Class 8	KXIK		-8.06%	7.01%
Fidelity FutureWise Equity Fund - Class 9	KXNA			
Fidelity Master Trust Sustainable Passive Equity Fund Class 2	KXPB		9.79%	21.27%
Fidelity - Investment Pathway 1 - Class 12	KXUQ		5.20%	21.66%
Fidelity Master Trust Sustainable Climate Equity Fund Class 2	KZBK		4.06%	9.61%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 2	KZFD		-5.17%	2.97%
Fidelity Sustainable UK Aggregate Bond Pensions C1	LABG	-1.81%	-5.55%	9.12%
Fidelity Cash Pensions Fund	LCAS	1.73%	2.80%	5.27%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	2.28%	-6.57%	12.84%
Fidelity Sterling Corporate Bond Pensions Fund - Class 11	LICM	0.08%	-3.04%	11.00%
Fidelity Thomson Reuters Diversified Markets Fund	LKDB	3.75%	5.41%	22.13%
Fidelity Pre-Retirement Bond Pensions Fund Class 8	LPRO	-3.13%	-8.01%	7.03%
Fidelity Master Trust Sustainable Climate Bond Fund Class 2	SLAK		-3.58%	5.69%

Fidelity Master Trust Sustainable Active Equity Fund Class 2	SLBI		10.94%	16.07%
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Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

UMMT - Universal Music Master Trust

Net Investment Returns (NIR)

Scheme Year End: 30 Jun 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the Flexible Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.97%	6.49%	16.17%
45	8.97%	6.49%	16.17%
55	6.40%	3.13%	9.94%

Annualised Returns (%) for the Cash Lifestyle Strategy:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.97%	6.49%	16.17%
45	8.97%	6.49%	16.17%
55	6.40%	3.13%	9.94%

Annualised Returns (%) for the Annuity Lifestyle Strategy:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.97%	6.49%	16.17%
45	8.97%	6.49%	16.17%
55	6.40%	3.13%	9.94%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity L&G Diversified Fund - Class 9	KADN	3.61%	1.53%	9.11%
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 1	KBBE	-0.86%	-4.08%	9.77%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 5	KBGV	-9.11%	16.41%	2.36%
Fid iShares Ovr 5Yr I-L-Gilt Fund C1	KBII	-7.58%	-	-0.22%
Fidelity Baillie Gifford Multi-Asset Growth Fund Class 10	KBNT	0.46%	-2.87%	7.39%
Fidelity BlackRock UK Equity Index Fund Class 1	KBUK	4.85%	6.35%	11.87%
Fidelity BlackRock World (exUK) Index Fund Class 2	KBWX	12.29%	10.02%	22.48%
Fidelity Universal L&G Future World Annuity Aware Fund	KEBD	-4.22%	-9.30%	8.77%
Fidelity Universal L&G Cash Fund	KECC	1.65%	2.68%	5.11%
Fidelity Fulcrum Diversified Liquid Alternatives Class 10	KFDT	3.74%	2.60%	5.83%
Fid L&G FTSE4Good Developed Equity Index Fund - Class 9	KGDN	13.12%	11.58%	23.11%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI9	KHAN	17.43%	14.35%	31.62%
Fidelity L&G Emerging Market Passive Local Currency Gov Bond Fd C10	KIET	-1.59%	-0.45%	0.61%

Fidelity L&G FTSE Developed Core Infrastructure Index Fund Class 10	KLGT	3.79%	4.51%	4.15%
Fidelity L&G Managed Property Fund Class 5	KLMV	1.45%	3.18%	1.54%
Fidelity Universal L&G Retirement Income Multi-Asset Fund	KRKK	2.96%	1.20%	7.62%
Fidelity Schroder Life Sustainable Multi-Factor Equity Fund Series 2 Class 10	KSST	10.11%	7.85%	16.25%
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 9	KXHG		2.84%	5.28%
Fidelity - Investment Pathway 3 - Class 11	KXIE		-1.86%	7.20%
Fidelity - Investment Pathway 2 - Class 6	KXIR		-9.46%	2.29%
Fidelity Universal Music Global Equity Fund	KXUG	8.97%	6.49%	16.17%
Fidelity - Investment Pathway 1 - Class 11	KXUY		5.04%	21.32%
Fidelity UMMT Baillie Gifford Positive Change Fund	KZJG			2.95%
Fidelity UMMT BlackRock World ESG Equity Tracker Fund	KZJH			21.27%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	2.28%	-6.57%	12.84%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

16. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
17. Any data used above is the data held as at the scheme year end date of 30 June 2024.
18. Returns have been based on a £10,000 value at the start of the membership.
19. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

VMMT - Virgin Money Master Trust

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the Virgin Money Drawdown Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 years 30 Jun 2023 to 30 Jun 2024
25	4.84%	19.11%
45	4.84%	19.11%
55	0.25%	9.47%

Annualised Returns (%) for the Virgin Money Annuity Lifestyle, an additional WLS strategy for the scheme:

Age of member on 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 years 30 Jun 2023 to 30 Jun 2024
25	4.84%	19.11%
45	4.84%	19.11%
55	0.25%	9.47%

Annualised Returns (%) for the Virgin Money Cash Withdrawal Lifestyle, an additional WLS strategy for the scheme:

Age of member on 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 years 30 Jun 2023 to 30 Jun 2024
25	4.84%	19.11%
45	4.84%	19.11%
55	0.25%	9.47%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	3Y	1Y
Fid Virgin Money Sustainable Passive Equity Fund	KAOK		22.13%
Fid Virgin Money Pre-Retirement Targeting Drawdown Fund	KAOU		7.67%
Fidelity Drawdown Cash Account	KXHC	2.96%	5.35%
Fidelity - Investment Pathway 3 - Class 12	KXIC	-1.75%	7.32%
Fidelity - Investment Pathway 2 - Class 5	KXIJ	-7.98%	7.01%
Fidelity - Investment Pathway 4 - Class 3	KXJD	2.75%	5.29%
Fidelity Virgin Money Property Fund	KXKE	3.30%	1.67%
Fidelity Virgin Money Growth Fund	KXKG	4.84%	19.11%
Fid Virgin Money Sustainable Active Fund	KXKH	2.25%	15.52%
Fidelity Virgin Money Pre-Retirement (Targeting Annuity) Fund	KXKJ	-9.29%	8.71%
Fidelity Virgin Money Index-Linked Fund	KXKK	-	-0.40%
Fidelity Virgin Money Defensive Bonds Fund	KXKQ	4.79%	11.13%
Fidelity Virgin Money Cash Fund	KXKR	2.71%	5.20%

Fidelity - Investment Pathway 1 - Class 12	KXUQ	5.20%	21.66%
Fidelity Virgin Money Islamic Equity Fund	KXWI	14.23%	31.04%
Fidelity Virgin Money Diversified Fund	KXWJ	-0.16%	9.02%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

VTPS - Voith Turbo Pension Scheme

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the Voith Turbo Income Drawdown Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	9.17%	6.85%	21.32%
45	9.17%	6.85%	21.32%
55	7.61%	4.74%	16.70%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity FutureWise Target 2025 Fund - Class 13	KBVH			12.11%
Fidelity Master Trust Passive Japanese Equity Fund - Class 1	KBXB			12.82%
Fidelity FutureWise Target 2030 Fund - Class 13	KBXH			16.59%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 1	KBZB			7.25%
Fidelity FutureWise Target 2035 Fund - Class 13	KBZH			20.21%
Fidelity FutureWise Retirement Fund - Class 13	KCC H			10.71%
Fidelity FutureWise Target 2040 Fund - Class 13	KCIH			20.11%
Fidelity FutureWise Target 2045 Fund - Class 13	KCJH			20.11%
Fidelity Master Trust Global Smaller Companies Fund - Class 11	KCKB			9.38%
Fidelity FutureWise Target 2050 Fund - Class 13	KCKH			20.01%
Fidelity FutureWise Target 2055 Fund - Class 13	KCNH			20.01%
Fidelity FutureWise Target 2060 Fund - Class 13	KCQ H			20.01%
Fidelity FutureWise Target 2065 Fund - Class 13	KCVH			20.02%
Fidelity Master Trust Global Diversified Bond Fund - Class 1	KCW B			8.64%
Fidelity Master Trust Short Dated Bond Fund - Class 1	KCW C			9.09%
Fidelity FutureWise Target 2070 Fund - Class 13	KCW H			19.97%
Fidelity Master Trust Passive US Equity Fund - Class 1	KCYA			26.91%
Fidelity Master Trust Passive European Equity Fund - Class 1	KCYB			12.79%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	17.08%	14.00%	31.22%
Fidelity L&G UK Equity Index Fund Class 8	KLEO	5.40%	7.44%	13.43%

Fidelity Voith Turbo L&G Global Equity MW 30/70 (75% Hedged) Fund	KLGA	9.48%	7.35%	18.96%
Fidelity L&G Over 15 Years Gilts Index Fund Class 8	KLGO	-9.51%	-16.67%	2.10%
Fidelity Voith Turbo L&G Future World Annuity Aware Fund	KLGR	-4.37%	-9.53%	8.43%
Fidelity L&G Over 5 Years Index Linked Gilt Fund Class 8	KLLO	-7.94%	-14.58%	-1.01%
Fidelity M&G Total Return Credit Fund Class 5	KMG V	5.02%	4.78%	11.35%
Fidelity L&G Managed Property Fund Class 4	KMPF	1.09%	2.83%	1.17%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 8	KSDO	2.60%	-0.10%	8.05%
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 6	KXHK		2.64%	5.07%
Fidelity - Investment Pathway 3 - Class 1	KXIQ		-1.92%	7.16%
Fidelity - Investment Pathway 2 - Class 2	KXIU		-8.20%	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 12	KXSA		9.58%	21.07%
Fidelity - Investment Pathway 1 - Class 1	KXW A		5.05%	21.53%
Fidelity Master Trust Sustainable Climate Equity Fund Class 11	KZBR		4.74%	9.31%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 11	KZFG		-5.26%	2.87%
Fidelity Voith L&G All World Equity Index (GBP) (Hedged) Fund	KZIG		6.89%	21.32%
Fidelity Cash Pension Fund Class 11	LCC M	1.57%	2.65%	5.08%
Fidelity Master Trust Sustainable Active Equity Fund Class 11	SLAE		10.84%	15.65%
Fidelity Sustainable Climate Bond Fund Class 11	SLBM		-3.60%	5.70%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

20. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
21. Any data used above is the data held as at the scheme year end date of 30 June 2024.
22. Returns have been based on a £10,000 value at the start of the membership.

23. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

WARN - Warner Bros. Discovery Pension Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 years 30 Jun 2023 to 30 Jun 2024
25	7.65%	20.15%
45	7.65%	20.15%
55	5.72%	20.43%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	3Y	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 5	KBBV	-4.14%	9.67%
Fidelity BlackRock Global Equity 50/50 Fund Class 1	KBGE	7.30%	14.99%
Fidelity BlackRock Emerging Markets Fund Class 9	KBHN	-3.00%	11.00%
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 1	KBHP	7.05%	19.44%
Fid iShares Ovr 5Yr I-L-Gilt Fund C1	KBII	-	-0.22%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 11	KBMM	-1.34%	7.01%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 11	KBUM	-	2.23%
Fidelity BlackRock UK Equity Fund Class 2	KBUX	6.30%	11.85%
Fidelity FutureWise Target 2025 Fund - Class 6	KBVS		12.25%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 1	KBWE	9.96%	22.39%
Fidelity Master Trust Passive Japanese Equity Fund - Class 1	KBXB		12.82%
Fidelity FutureWise Target 2030 Fund - Class 6	KBXS		16.83%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 1	KBZB		7.25%
Fidelity FutureWise Target 2035 Fund - Class 6	KBZS		20.43%
Fidelity FutureWise Retirement Fund - Class 6	KCCS		10.96%
Fidelity FutureWise Target 2040 Fund - Class 6	KCIS		20.20%
Fidelity FutureWise Target 2045 Fund - Class 6	KCJS		20.15%
Fidelity FutureWise Target 2050 Fund - Class 6	KCKS		20.15%
Fidelity FutureWise Target 2055 Fund - Class 6	KCNS		20.15%
Fidelity FutureWise Target 2060 Fund - Class 6	KCQS		20.15%

Fidelity FutureWise Target 2065 Fund - Class 6	KCVS		20.15%
Fidelity Master Trust Global Smaller Companies Fund - Class 1	KCWA		9.43%
Fidelity Master Trust Global Diversified Bond Fund - Class 1	KCWB		8.64%
Fidelity Master Trust Short Dated Bond Fund - Class 1	KCWC		9.09%
Fidelity FutureWise Target 2070 Fund - Class 6	KCWS		20.05%
Fidelity Master Trust Passive US Equity Fund - Class 1	KCYA		26.91%
Fidelity Master Trust Passive European Equity Fund - Class 1	KCYB		12.79%
Fidelity BlackRock MSCI World Global Equity Fund Class 11	KDBM	10.29%	21.71%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	-0.26%	8.21%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	14.00%	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.94%	2.61%
Fidelity Drawdown Cash Account	KXHC	2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 1	KXHH	2.79%	5.24%
Fidelity - Investment Pathway 3 - Class 12	KXIC	-1.75%	7.32%
Fidelity - Investment Pathway 2 - Class 2	KXIU	-8.20%	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 1	KXTJ	9.73%	21.24%
Fidelity - Investment Pathway 1 - Class 12	KXUQ	5.20%	21.66%
Fidelity Master Trust Sustainable Climate Equity Fund Class 1	KZBQ	4.28%	8.94%
Fidelity WarnerMedia Diversified Markets Fund	KZDR	5.25%	21.78%
Fidelity WarnerMedia FutureWise Equity	KZDY		
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 1	KZFE	-5.22%	2.98%
Fidelity Sustainable UK Aggregate Bond Fund Class 10	LAFT	-5.51%	9.09%
Fidelity Cash Pensions Fund	LCAS	2.80%	5.27%
Fidelity Cash Pensions Fund Class 2	LCAX	2.74%	5.19%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	-6.57%	12.84%
Fidelity Sterling Corporate Bond Pens Fd CI 4	LICF	-3.11%	10.94%

Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	-8.14%	6.88%
Fidelity Master Trust Sustainable Climate Bond Fund Class 1	SLBC	-3.44%	6.04%
Fidelity Master Trust Sustainable Active Equity Fund Class 1	SLGJ	15.12%	15.83%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

WLGA - W. L. Gore & Associates (UK) Ltd DC Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	5 years 30 Jun 2019 to 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	8.52%	7.56%	20.07%
45	8.53%	7.57%	20.09%
55	5.69%	5.40%	20.10%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	5Y	3Y	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 8	KBBO	- 1.00%	-4.23%	9.57%
Fidelity BlackRock Emerging Markets Fund Class 12	KBEL	2.56%	-3.07%	10.96%
Fidelity BlackRock Global Equity 50/50 Fund Class 5	KBFV	7.34%	7.19%	14.82%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 8	KBG O	- 9.20%	-16.51%	2.21%
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 5	KBHV	9.46%	6.99%	19.38%
Fid iShares Ovr 5Yr I-L-Gilt Fund C8	KBIO	- 7.66%	-14.39%	-0.31%
Fidelity BlackRock UK Equity Index Fund Class 5	KBUV	4.75%	6.26%	11.82%
Fidelity FutureWise Target 2025 Fund - Class 9	KBVN			12.11%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 5	KBWV	12.14 %	9.87%	22.32%
Fidelity FutureWise Target 2030 Fund - Class 9	KBXN			16.67%
Fidelity FutureWise Target 2035 Fund - Class 9	KBZN			20.31%
Fidelity FutureWise Retirement Fund - Class 9	KCC N			10.87%
Fidelity FutureWise Target 2045 Fund - Class 9	KCJN			20.09%
Fidelity FutureWise Target 2050 Fund - Class 9	KCKN			20.09%
Fidelity FutureWise Target 2055 Fund - Class 9	KCN N			20.10%
Fidelity Master Trust Global Diversified Bond Fund - Class 5	KCQ A			8.54%
Fidelity Master Trust Short Dated Bond Fund - Class 5	KCQB			8.99%
Fidelity FutureWise Target 2060 Fund - Class 9	KCQ N			20.10%
Fidelity Master Trust Passive European Equity Fund - Class 5	KCVA			12.63%
Fidelity Master Trust Passive Japanese Equity Fund - Class 5	KCVB			12.72%

Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 5	KCV C			7.14%
Fidelity Master Trust Global Smaller Companies Fund - Class 5	KCVD			9.28%
Fidelity FutureWise Target 2065 Fund - Class 9	KCVN			20.07%
Fidelity Master Trust Passive US Equity Fund - Class 5	KCW D			26.77%
Fidelity FutureWise Target 2070 Fund - Class 9	KCW N			20.03%
Fidelity FutureWise Target 2040 Fund - Class 9	KCXN			20.09%
Fidelity BlackRock MSCI World Global Equity Fund Class 1	KDAP		10.36%	21.82%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund C14	KHAF	17.08 %	14.00%	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.17%	1.94%	2.61%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 5	KRLV	0.44%	-1.38%	6.98%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 5	KSDV	2.65%	-0.05%	8.11%
Fidelity FutureWise Equity Fund - Class 2	KXAZ			
Fidelity Drawdown Cash Account	KXHC		2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 5	KXHJ		2.68%	5.16%
Fidelity - Investment Pathway 3 - Class 9	KXID		-1.80%	7.28%
Fidelity - Investment Pathway 2 - Class 2	KXIU		-8.20%	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 1	KXTJ		9.73%	21.24%
Fidelity - Investment Pathway 1 - Class 11	KXUY		5.04%	21.32%
Fidelity Master Trust Sustainable Climate Equity Fund Class 11	KZBR		4.74%	9.31%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 11	KZFG		-5.26%	2.87%
Fidelity Sustainable UK Aggregate Bond Pensions C1	LABG	- 1.81%	-5.55%	9.12%
Fidelity Cash Pensions Fund Class 5	LCAV	1.62%	2.69%	5.15%
Fidelity Sterling Corporate Bond Fund Class 12	LCBL	- 0.10%	-3.21%	10.81%
Fidelity Emerging Markets Equity Pensions Fund	LEME	2.12%	-6.71%	12.69%
Fidelity Diversified Markets Pension Fund - Class 11	LFDM	3.59%	5.16%	21.60%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	- 3.28%	-8.14%	6.88%

Fidelity Master Trust Sustainable Active Equity Fund Class 11	SLAE		10.84%	15.65%
Fidelity Master Trust Sustainable Climate Bond Fund Class 11	SLBB		-3.67%	5.65%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

WORK - Workday Retirement Savings Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 68

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	7.69%	20.15%
45	7.69%	20.15%
55	5.51%	20.43%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	3Y	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 1	KBBE	-4.08%	9.77%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 1	KBGI	-	2.31%
Fidelity BlackRock Global Equity 5050 Fund Class 2	KBGX	7.34%	15.00%
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 1	KBHP	7.05%	19.44%
Fid iShares Ovr 5Yr I-L-Gilt Fund C1	KBII	-	-0.22%
Fidelity BlackRock UK Equity Index Fund Class 1	KBUK	6.35%	11.87%
Fidelity Master Trust Passive US Equity Fund - Class 2	KBVA		25.68%
Fidelity Master Trust Passive European Equity Fund - Class 2	KBVC		12.88%
Fidelity FutureWise Target 2025 Fund - Class 6	KBVS		12.25%
Fidelity BlackRock World (exUK) Index Fund Class 2	KBWX	10.02%	22.48%
Fidelity Master Trust Passive Japanese Equity Fund - Class 2	KBXA		12.96%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 2	KBXC		7.28%
Fidelity FutureWise Target 2030 Fund - Class 6	KBXS		16.83%
Fidelity FutureWise Target 2035 Fund - Class 6	KBZS		20.43%
Fidelity FutureWise Retirement Fund - Class 6	KCCS		10.96%
Fidelity FutureWise Target 2040 Fund - Class 6	KCIS		20.20%
Fidelity FutureWise Target 2045 Fund - Class 6	KCJS		20.15%
Fidelity FutureWise Target 2050 Fund - Class 6	KCKS		20.15%
Fidelity FutureWise Target 2055 Fund - Class 6	KCNS		20.15%
Fidelity FutureWise Target 2060 Fund - Class 6	KCQS		20.15%
Fidelity FutureWise Target 2065 Fund - Class 6	KCVS		20.15%

Fidelity Master Trust Global Smaller Companies Fund - Class 1	KCWA		9.43%
Fidelity Master Trust Global Diversified Bond Fund - Class 1	KCWB		8.64%
Fidelity Master Trust Short Dated Bond Fund - Class 1	KCWC		9.09%
Fidelity FutureWise Target 2070 Fund - Class 6	KCWS		20.05%
Fidelity BlackRock MSCI World Global Equity Fund Class 2	KDAX	10.40%	21.87%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	-0.26%	8.21%
Fidelity L&G 70:30:00 Hybrid Property	KDBT	2.05%	2.72%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI9	KHAN	14.35%	31.62%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 9	KRMN	-1.29%	7.09%
Fidelity Drawdown Cash Account	KXHC	2.96%	5.35%
Fidelity - Investment Pathway 4 - Class 1	KXHH	2.79%	5.24%
Fidelity - Investment Pathway 3 - Class 9	KXID	-1.80%	7.28%
Fidelity - Investment Pathway 2 - Class 8	KXIK	-8.06%	7.01%
Fidelity FutureWise Equity Fund - Class 9	KXNA		
Fidelity Master Trust Sustainable Passive Equity Fund Class 2	KXPB	9.79%	21.27%
Fidelity - Investment Pathway 1 - Class 12	KXUQ	5.20%	21.66%
Fidelity Master Trust Sustainable Climate Equity Fund Class 2	KZBK	4.06%	9.61%
Fidelity BlackRock Emerging Markets Fund Class 10	KZDT	-2.97%	11.06%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 2	KZFD	-5.17%	2.97%
Fidelity Sustainable UK Aggregate Bond Fund Class 10	LAFT	-5.51%	9.09%
Fidelity Cash Pensions Fund	LCAS	2.80%	5.27%
Fidelity Diversified Markets Pension Fund	LDFL	5.23%	21.67%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	-6.57%	12.84%
Fidelity Sterling Corporate Bond Pensions Fund - Class 11	LICM	-3.04%	11.00%
Fidelity Pre-Retirement Bond Pensions Fund Class 8	LPRO	-8.01%	7.03%
Fidelity Master Trust Sustainable Climate Bond Fund Class 2	SLAK	-3.58%	5.69%

Fidelity Master Trust Sustainable Active Equity Fund Class 2	SLBI	10.94%	16.07%
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Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

AIMT - Corebridge UK Retirement Savings Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	20.26%
45	20.26%
55	20.41%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	1Y
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 5	KBHV	19.38%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 11	KBMM	7.01%
Fidelity FutureWise Target 2025 Fund - Class 1	KBVP	12.25%
Fidelity FutureWise Target 2030 Fund - Class 1	KBXP	16.80%
Fidelity FutureWise Target 2035 Fund - Class 1	KBZP	20.41%
Fidelity FutureWise Retirement Fund - Class 1	KCCP	10.93%
Fidelity FutureWise Target 2040 Fund - Class 1	KCIP	20.26%
Fidelity FutureWise Target 2045 Fund - Class 1	KCJP	20.26%
Fidelity FutureWise Target 2050 Fund - Class 1	KCKP	20.26%
Fidelity FutureWise Target 2055 Fund - Class 1	KCNP	20.26%
Fidelity FutureWise Target 2060 Fund - Class 1	KCQP	20.26%
Fidelity FutureWise Target 2065 Fund - Class 1	KCVP	20.26%
Fidelity FutureWise Target 2070 Fund - Class 1	KCWP	20.16%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	8.21%
Fidelity Master Trust Passive US Equity Fund - Class 9	KDGC	
Fidelity Master Trust Passive European Equity Fund - Class 9	KDGD	
Fidelity Master Trust Passive Japanese Equity Fund - Class 9	KDHA	
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 9	KDHB	
Fidelity Master Trust Short Dated Bond Fund - Class 9	KDHC	
Fidelity Corebridge FutureWise Equity Fund	KECI	
Fidelity Corebridge BlackRock Global Equity 50:50 Fund	KECK	15.11%

Fidelity Corebridge Master Trust Passive Emerging Markets Equity Fund	KECQ	11.10%
Fidelity Corebridge Master Trust Passive Corporate Bond Fund	KECR	9.87%
Fidelity Corebridge Master Trust Passive Index Linked Bond Fund	KECU	-0.13%
Fidelity Corebridge Master Trust Passive Long Dated Government Bond Fund	KEYY	2.48%
Fidelity Corebridge Master Trust Passive Global Equity Fund	KEDA	21.95%
Fidelity Corebridge Master Trust Passive UK Equity Fund	KEDB	11.98%
Fidelity Corebridge Master Trust Passive World ex-UK Equity Fund	KEDC	22.63%
Fidelity Master Trust Property Fund Class 9	KEHD	
Fidelity Master Trust Sustainable Active Bond - Class 9	KEHR	
Fidelity Master Trust Active Multi Asset Fund - Class 11	KELA	
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund Cl4	KHAF	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	2.61%
Fidelity Master Trust Active Emerging Markets Fund - Class 8	KLSA	
Fidelity Master Trust Islamic Equity Fund - Class 4	KMSA	
Fidelity Master Trust Sustainable Multi Asset Fund - Class 9	KMSB	
Fidelity Master Trust Volatility Managed Multi Asset Fund - Class 2	KMSG	
Fidelity Master Trust Active Corporate Bond Fund - Class 4	KVSG	
Fidelity Drawdown Cash Account	KXHC	5.35%
Fidelity - Investment Pathway 4 - Class 10	KXHD	5.32%
Fidelity - Investment Pathway 3 - Class 11	KXIE	7.20%
Fidelity - Investment Pathway 2 - Class 2	KXIU	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 1	KXTJ	21.24%
Fidelity - Investment Pathway 1 - Class 2	KXUK	21.75%
Fidelity Master Trust Global Smaller Companies Fund - Class 9	KYMB	
Fidelity Master Trust Cash Fund - Class 10	KYND	
Fidelity Master Trust Annuity Focused Fund - Class 4	KYSA	

Fidelity Master Trust Sustainable Climate Equity Fund Class 1	KZBQ	8.94%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 1	KZFE	2.98%
Fidelity Cash Pensions Fund - Class 10	LACT	5.33%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	12.84%
Fidelity Diversified Markets Fund Class 2	LFDX	21.98%
Fidelity Sterling Corporate Bond Pens Fd Cl 4	LICF	10.94%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	6.88%
Fidelity Sustainable UK Aggregate Bond Fund Class 9	LUAN	8.95%
Fidelity Master Trust Sustainable Climate Bond Fund Class 1	SLBC	6.04%
Fidelity Master Trust Sustainable Active Equity Fund Class 1	SLGJ	15.83%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

INMT - Inmarsat Pension and Savings Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	20.26%
45	20.26%
55	20.41%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	1Y
Fidelity Inmarsat BlackRock World (ex-UK) Equity Index Fund	KAAQ	22.62%
Fidelity Inmarsat BlackRock Emerging Markets Fund	KAAU	11.14%
Fidelity Inmarsat BlackRock Corp Bond Fund All Stocks	KAAZ	9.83%
Fidelity Inmarsat iShares Ovr 5Yr I-L-Gilt Fund	KABY	-0.09%
Fidelity Inmarsat BlackRock Ovr 15Yr UK Gilt Idx Fund	KACJ	2.41%
Fidelity Inmarsat BlackRock Aquila Life Mkt Advtg Fund	KACK	7.17%
Fidelity Inmarsat Schroder Sustainable Future Multi Asset Fund	KAFG	8.33%
Fidelity Inmarsat BlackRock MSCI World Global Equity Fund	KAFH	21.98%
Fidelity Inmarsat L&G 70/30 Hybrid Property Fund	KAFI	2.77%
Fidelity Inmarsat Master Trust Sustainable Passive Equity Fund	KAFJ	21.32%
Fidelity Inmarsat Master Trust Sustainable Climate Equity Fund	KAFK	9.44%
Fidelity Inmarsat Master Trust Sustainable Positive Change Equity Fund	KAFQ	3.05%
Fidelity Inmarsat HSBC UCITS Common Contractual Fund Islamic Global Equity Fund	KAGD	31.52%
Fidelity Inmarsat BlackRock US Equity Index Fund	KAGI	27.15%
Fidelity Inmarsat BlackRock Pac Rim Equity Index Fund	KAGJ	7.45%
Fidelity Inmarsat BlackRock Japan Equity Index	KAGK	13.08%
Fidelity Inmarsat BlackRock European Equity Index Fund	KAGQ	12.99%
Fidelity FutureWise Target 2025 Fund - Class 1	KBVP	12.25%
Fidelity FutureWise Target 2030 Fund - Class 1	KBXP	16.80%
Fidelity FutureWise Target 2035 Fund - Class 1	KBZP	20.41%

Fidelity FutureWise Retirement Fund - Class 1	KCCP	10.93%
Fidelity FutureWise Target 2040 Fund - Class 1	KCIP	20.26%
Fidelity FutureWise Target 2045 Fund - Class 1	KCJP	20.26%
Fidelity FutureWise Target 2050 Fund - Class 1	KCKP	20.26%
Fidelity FutureWise Target 2055 Fund - Class 1	KCNP	20.26%
Fidelity FutureWise Target 2060 Fund - Class 1	KCQP	20.26%
Fidelity FutureWise Target 2065 Fund - Class 1	KCVP	20.26%
Fidelity FutureWise Target 2070 Fund - Class 1	KCWP	20.16%
Fidelity Inmarsat Master Trust Global Smaller Companies Fund	KDFA	9.46%
Fidelity Inmarsat Master Trust Global Diversified Bond Fund	KDFC	8.68%
Fidelity Inmarsat Master Trust Short Dated Bond Fund	KDGA	9.21%
Fidelity Master Trust Active Corporate Bond Fund - Class 8	KESR	
Fidelity Drawdown Cash Account	KXHC	5.35%
Fidelity - Investment Pathway 4 - Class 9	KXHG	5.28%
Fidelity - Investment Pathway 2 - Class 1	KXIH	7.11%
Fidelity - Investment Pathway 3 - Class 2	KXJC	7.42%
Fidelity FutureWise Equity Fund - Class 1	KXUA	
Fidelity - Investment Pathway 1 - Class 2	KXUK	21.75%
Fidelity Master Trust Annuity Focused Fund - Class 1	KYOI	
Fidelity Inmarsat FutureWise Equity Fund	KZKQ	
Fidelity Inmarsat BlackRock 30:70 Currency Hedged Global Equity Fund	KZKR	19.55%
Fidelity Inmarsat BlackRock Global Equity 50/50 Fund	KZKU	15.10%
Fidelity Inmarsat BlackRock UK Equity Index Fund	KZKY	12.04%
Fidelity Diversified Markets Pension Fund - Class 5	LA AV	21.50%
Fidelity Inmarsat Sustainable UK Aggregate Bond Fund	LA EK	9.18%
Fidelity Inmarsat Diversified Markets Fund	LA EQ	22.31%

Fidelity Inmarsat Emerging Markets Pensions Fund	LAER	12.98%
Fidelity Inmarsat Cash Fund	LAFA	5.32%
Fidelity Cash Pensions Fund Class 4	LCAF	5.10%
Fidelity Sterling Corporate Bond Pens Fd CI 8	LCBO	11.09%
Fidelity Pre-Retirement Bond Pensions Fund Class 1	LPRP	7.20%
Fidelity Sustainable UK Aggregate Bond Pensions Fund Class 3	LUAZ	8.86%
Fidelity Inmarsat Master Trust Sustainable Climate Bond Fund	SLBJ	6.16%
Fidelity Inmarsat MT Sustainable Global Equity Income fund	SLBU	16.00%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

UNIM - Unilever Section - Fidelity Master Trust

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the Moderate Growth to Flexibility Automatic Switch Facility Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2023	1 year 30 Jun 2023 to 30 Jun 2024
25	16.64%
45	16.64%
55	16.64%

Annualised Returns (%) for the Cautious Growth to Annuity Automatic Switch Facility Lifestyle Strategy, an alternative strategy for the scheme:

Age of member on 30 Jun 2023	1 year 30 Jun 2023 to 30 Jun 2024
25	16.64%
45	16.64%
55	16.64%

Annualised Returns (%) for the Cautious Growth to Bond Automatic Switch Facility Lifestyle Strategy, an alternative strategy for the scheme:

Age of member on 30 Jun 2023	1 year 30 Jun 2023 to 30 Jun 2024
25	9.79%
45	9.79%
55	9.79%

Annualised Returns (%) for the Cautious Growth to Cash Automatic Switch Facility Lifestyle Strategy, an alternative strategy for the scheme:

Age of member on 30 Jun 2023	1 year 30 Jun 2023 to 30 Jun 2024
25	9.79%
45	9.79%
55	9.79%

Annualised Returns (%) for the Cautious Growth to Targeting Flexibility Automatic Switch Facility Lifestyle Strategy, an alternative strategy for the scheme:

Age of member on 30 Jun 2023	1 year 30 Jun 2023 to 30 Jun 2024
25	9.79%
45	9.79%
55	9.79%

Annualised Returns (%) for the Moderate Growth to Annuity Automatic Switch Facility Lifestyle Strategy, an alternative strategy for the scheme:

Age of member on 30 Jun 2023	1 year 30 Jun 2023 to 30 Jun 2024
25	16.64%
45	16.64%
55	16.64%

Annualised Returns (%) for the Moderate Growth to Bond Automatic Switch Facility Lifestyle Strategy, an alternative strategy for the scheme:

Age of member on 30 Jun 2023	1 year 30 Jun 2023 to 30 Jun 2024
25	16.64%
45	16.64%
55	16.64%

Annualised Returns (%) for the Moderate Growth to Cash Automatic Switch Facility Lifestyle Strategy, an alternative strategy for the scheme:

Age of member on 30 Jun 2023	1 year 30 Jun 2023 to 30 Jun 2024
25	16.64%
45	16.64%
55	16.64%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	1Y
Fidelity Unilever Long-Term Inflation Target Fund	KTKR	4.12%
Unilever Investing plan Emerging Markets Fund	KTPE	11.12%
Fidelity Unilever Investing Plan Global Equity Fund	KTPI	22.14%
Fidelity Unilever Investing Plan Cash Fund	KTUA	5.20%
Fidelity Unilever Investing Plan Bond Fund	KTUB	7.03%
Fidelity Unilever Investing Plan Cautious Growth Fund	KTUC	9.79%
Fidelity Unilever Investing Plan Moderate Growth Fund	KTUM	16.64%
Fidelity Drawdown Cash Account	KXHC	5.35%
Fidelity - Investment Pathway 4 - Class 1	KXHH	5.24%
Fidelity - Investment Pathway 3 - Class 9	KXID	7.28%
Fidelity - Investment Pathway 2 - Class 8	KXIK	7.01%
Fidelity - Investment Pathway 1 - Class 12	KXUQ	21.66%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

CBMT - CIBC UK Pension Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	20.24%
45	20.29%
55	20.38%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 9	KBBN	9.75%
Fidelity BlackRock Global Equity 50/50 Fund Class 9	KBFN	15.03%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 9	KBGN	2.42%
Fid iShares Ovr 5Yr I-L-Gilt Fund C9	KBIN	-0.16%
Fidelity BlackRock UK Equity Index Fund Class 9	KBUN	11.96%
Fidelity FutureWise Target 2025 Fund - Class 10	KBVT	12.30%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 9	KBWN	22.55%
Fidelity FutureWise Target 2030 Fund - Class 10	KBXT	16.77%
Fidelity FutureWise Target 2035 Fund - Class 10	KBZT	20.38%
Fidelity BlackRock 30/70 Currency Hedged Global Equity Class 9	KCHN	19.54%
Fidelity FutureWise Target 2040 Fund - Class 10	KCIT	20.29%
Fidelity FutureWise Target 2045 Fund - Class 10	KCJT	20.29%
Fidelity FutureWise Target 2050 Fund - Class 10	KCKT	20.24%
Fidelity FutureWise Target 2055 Fund - Class 10	KCNT	20.24%
Fidelity FutureWise Target 2060 Fund - Class 10	KCQT	20.24%
Fidelity FutureWise Target 2065 Fund - Class 10	KCVT	20.24%
Fidelity FutureWise Target 2070 Fund - Class 10	KCWT	20.15%
Fidelity FutureWise Retirement Fund - Class 10	KCXT	10.99%
Fidelity BlackRock MSCI World Global Equity Fund Class 9	KDAN	21.94%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	8.21%
Fidelity L&G 70:30:00 Hybrid Property	KDBT	2.72%

Fidelity Master Trust Passive US Equity Fund - Class 9	KDGC	
Fidelity Master Trust Passive European Equity Fund - Class 9	KDGD	
Fidelity Master Trust Passive Japanese Equity Fund - Class 9	KDHA	
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 9	KDHB	
Fidelity Master Trust Short Dated Bond Fund - Class 9	KDHC	
Fidelity Master Trust Passive UK Equity Fund - Class 9	KDHD	
Fidelity Master Trust Passive World ex-UK Equity Fund - Class 9	KDKA	
Fidelity Master Trust Passive Emerging Markets Equity Fund - Class 1	KDMC	
Fidelity Master Trust Passive Global Equity Fund - Class 9	KDOA	
Fidelity Master Trust Passive Index Linked Bond Fund - Class 9	KDPC	
Fidelity Master Trust Passive Corporate Bond Fund - Class 9	KDRA	
Fidelity Master Trust Passive Long Dated Government Bond Fund - Class 9	KDTA	
Fidelity CIBC FutureWise Equity Fund	KEAD	
Fidelity Master Trust Property Fund Class 10	KEHC	
Fidelity Master Trust Active Multi Asset Fund - Class 9	KEKR	
Fidelity Master Trust Islamic Equity Fund - Class 9	KELR	
Fidelity Master Trust Active Corporate Bond Fund - Class 8	KESR	
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI9	KHAN	31.62%
Fidelity Master Trust Active Emerging Markets Fund - Class 8	KLSA	
Fidelity Master Trust Sustainable Multi Asset Fund - Class 9	KMSB	
Fidelity BlackRock Aquila Life Market Advantage Fund Class 9	KRMN	7.09%
Fidelity Drawdown Cash Account	KXHC	5.35%
Fidelity - Investment Pathway 4 - Class 9	KXHG	5.28%
Fidelity - Investment Pathway 2 - Class 5	KXIJ	7.01%
Fidelity - Investment Pathway 3 - Class 2	KXJC	7.42%
Fidelity Master Trust Sustainable Passive Equity Fund Class 2	KXPB	21.27%

Fidelity - Investment Pathway 1 - Class 2	KXUK	21.75%
Fidelity Master Trust Global Smaller Companies Fund - Class 9	KYMB	
Fidelity Master Trust Annuity Focused Fund - Class 8	KYOR	
Fidelity Master Trust Sustainable Climate Equity Fund Class 3	KZBJ	9.28%
Fidelity BlackRock Emerging Markets Fund Class 10	KZDT	11.06%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 3	KZFC	3.03%
Fidelity CIBC Master Trust Volatility Managed Multi Asset Fund	LAFJ	21.65%
Fidelity CIBC Master Trust Sustainable Active Bond Fund	LAFK	9.26%
Fidelity Sterling Corporate Bond Pens Fd Cl 8	LCBO	11.09%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	12.84%
Fidelity CIBC Master Trust Cash Fund	LFAB	5.32%
Fidelity Pre-Retirement Bond Pensions Fund Class 8	LPRO	7.03%
Fidelity Master Trust Sustainable Active Equity Fund Class 3	SLBE	15.89%
Fidelity Master Trust Sustainable Climate Bond Fund Class 3	SLBK	6.06%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

META - Meta UK Retirement Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	20.05%
45	20.09%
55	19.55%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	1Y
Fidelity Facebook FutureWise Equity Fund	KAFY	
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 9	KBBN	9.75%
Fidelity BlackRock Global Equity 50/50 Fund Class 9	KBFN	15.03%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 9	KBGN	2.42%
Fid iShares Ovr 5Yr I-L-Gilt Fund C9	KBIN	-0.16%
Fidelity BlackRock UK Equity Index Fund Class 9	KBUN	11.96%
Fidelity FutureWise Target 2025 Fund - Class 10	KBVT	12.30%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 9	KBWN	22.55%
Fidelity FutureWise Target 2030 Fund - Class 10	KBXT	16.77%
Fidelity FutureWise Target 2035 Fund - Class 10	KBZT	20.38%
Fidelity BlackRock 30/70 Currency Hedged Global Equity Class 9	KCHN	19.54%
Fidelity FutureWise Target 2040 Fund - Class 10	KCIT	20.29%
Fidelity FutureWise Target 2045 Fund - Class 10	KCJT	20.29%
Fidelity FutureWise Target 2050 Fund - Class 10	KCKT	20.24%
Fidelity FutureWise Target 2055 Fund - Class 10	KCNT	20.24%
Fidelity FutureWise Target 2060 Fund - Class 10	KCQT	20.24%
Fidelity FutureWise Target 2065 Fund - Class 10	KCVT	20.24%
Fidelity FutureWise Target 2070 Fund - Class 10	KCWT	20.15%
Fidelity FutureWise Retirement Fund - Class 10	KCXT	10.99%
Fidelity BlackRock MSCI World Global Equity Fund Class 9	KDAN	21.94%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	8.21%

Fidelity L&G 70:30:00 Hybrid Property	KDBT	2.72%
Fidelity Master Trust Passive US Equity Fund - Class 9	KDGC	
Fidelity Master Trust Passive European Equity Fund - Class 9	KDGD	
Fidelity Master Trust Passive Japanese Equity Fund - Class 9	KDHA	
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 9	KDHB	
Fidelity Master Trust Short Dated Bond Fund - Class 9	KDHC	
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI9	KHAN	31.62%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 9	KRMN	7.09%
Fidelity Drawdown Cash Account	KXHC	5.35%
Fidelity - Investment Pathway 4 - Class 9	KXHG	5.28%
Fidelity - Investment Pathway 2 - Class 5	KXIJ	7.01%
Fidelity - Investment Pathway 3 - Class 2	KXJC	7.42%
Fidelity Master Trust Sustainable Passive Equity Fund Class 2	KXPB	21.27%
Fidelity - Investment Pathway 1 - Class 2	KXUK	21.75%
Fidelity Master Trust Global Smaller Companies Fund - Class 9	KYMB	
Fidelity Master Trust Sustainable Climate Equity Fund Class 3	KZBJ	9.28%
Fidelity BlackRock Emerging Markets Fund Class 10	KZDT	11.06%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 3	KZFC	3.03%
Fidelity Facebook Diversified Markets Fund	LAFC	21.55%
Fidelity Facebook Sustainable UK Aggregate Bond Fund	LAFD	9.61%
Fidelity Facebook Cash Fund	LAFE	5.32%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	12.84%
Fidelity Sterling Corporate Bond Pensions Fund - Class 11	LICM	11.00%
Fidelity Pre-Retirement Bond Pensions Fund Class 8	LPRO	7.03%
Fidelity Master Trust Sustainable Active Equity Fund Class 3	SLBE	15.89%
Fidelity Master Trust Sustainable Climate Bond Fund Class 3	SLBK	6.06%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

PALA - Palantir UK Pension Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	19.96%
45	20.01%
55	19.52%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 9	KBBN	9.75%
Fidelity BlackRock Global Equity 50/50 Fund Class 9	KBFN	15.03%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 9	KBGN	2.42%
Fid iShares Ovr 5Yr I-L-Gilt Fund C9	KBIN	-0.16%
Fidelity BlackRock UK Equity Index Fund Class 9	KBUN	11.96%
Fidelity FutureWise Target 2025 Fund - Class 4	KBVF	12.26%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 9	KBWN	22.55%
Fidelity FutureWise Target 2030 Fund - Class 4	KBXF	16.75%
Fidelity FutureWise Target 2035 Fund - Class 4	KBZF	20.41%
Fidelity FutureWise Retirement Fund - Class 4	KCCF	10.93%
Fidelity BlackRock 30/70 Currency Hedged Global Equity Class 9	KCHN	19.54%
Fidelity FutureWise Target 2040 Fund - Class 4	KCIF	20.26%
Fidelity FutureWise Target 2045 Fund - Class 4	KCJF	20.26%
Fidelity FutureWise Target 2050 Fund - Class 4	KCKF	20.21%
Fidelity FutureWise Target 2055 Fund - Class 4	KCNF	20.21%
Fidelity FutureWise Target 2060 Fund - Class 4	KCQF	20.21%
Fidelity FutureWise Target 2065 Fund - Class 4	KCVF	20.21%
Fidelity FutureWise Target 2070 Fund - Class 4	KCWF	20.16%
Fidelity BlackRock MSCI World Global Equity Fund Class 9	KDAN	21.94%
Fidelity Master Trust Passive US Equity Fund - Class 9	KDGC	

Fidelity Master Trust Passive European Equity Fund - Class 9	KDGD	
Fidelity Master Trust Passive Japanese Equity Fund - Class 9	KDHA	
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 9	KDHB	
Fidelity Master Trust Short Dated Bond Fund - Class 9	KDHC	
Fidelity Palantir BlackRock Emerging Markets Fund	KEAQ	11.10%
Fidelity Palantir BlackRock Aquila Life Mkt Advtg Fund	KEAR	7.90%
Fidelity Palantir Schroder Sustainable Future Multi Asset Fund	KEAU	8.32%
Fidelity Palantir L&G 70/30 Hybrid Property Fund	KEAY	2.71%
Fidelity Palantir Master Trust Sustainable Passive Equity Fund	KEBA	21.29%
Fidelity Palantir HSBC UCITS Common Contractual Fund Islamic Global Equity Fund	KEBB	30.97%
Fidelity Palantir FutureWise Equity Fund	KEBE	
Fidelity Drawdown Cash Account	KXHC	5.35%
Fidelity - Investment Pathway 4 - Class 1	KXHH	5.24%
Fidelity - Investment Pathway 3 - Class 12	KXIC	7.32%
Fidelity - Investment Pathway 2 - Class 5	KXIJ	7.01%
Fidelity - Investment Pathway 1 - Class 2	KXUK	21.75%
Fidelity Master Trust Global Smaller Companies Fund - Class 9	KYMB	
Fidelity Master Trust Sustainable Climate Equity Fund Class 3	KZBJ	9.28%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 3	KZFC	3.03%
Fidelity Palantir Sustainable UK Aggregate Bond Fund	LAFG	9.08%
Fidelity Palantir Cash Fund	LAFH	2.91%
Fidelity Sterling Corporate Bond Pens Fd Cl 8	LCBO	11.09%
Fidelity Palantir Emerging Markets Pensions Fund	LFAA	13.03%
Fidelity Palantir Diversified Markets Fund	LFAD	21.76%
Fidelity Palantir Pre-Retirement Bond Pensions Fund	LFAE	7.03%
Fidelity Master Trust Sustainable Active Equity Fund Class 3	SLBE	15.89%

Fidelity Master Trust Sustainable Climate Bond Fund Class 3	SLBK	6.06%
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Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

EKAT - ekaterra Pension Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	20.04%
45	20.01%
55	20.22%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	1Y
Fidelity BlackRock Over 15 Years UK Gilt Index fund - Class 12	KAEL	2.09%
Fidelity iShares Over 5 Years Index Linked Gilt Fund - Class 12	KAFL	-0.35%
Fidelity L&G 70:30 Hybrid Property Fund - Class 1	KAJP	2.57%
Fidelity Master Trust Passive US Equity Fund - Class 4	KANC	26.67%
Fidelity Master Trust Passive Japanese Equity Fund - Class 4	KANE	12.59%
Fidelity Master Trust Global Smaller Companies Fund - Class 4	KANI	9.23%
Fidelity Master Trust Global Diversified Bond Fund - Class 4	KANJ	8.42%
Fidelity Master Trust Passive European Equity Fund - Class 4	KAOC	12.53%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 4	KAOG	7.01%
Fidelity Master Trust Short Dated Bond Fund - Class 4	KAOI	8.91%
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 8	KBBO	9.57%
Fidelity BlackRock Emerging Markets Fund Class 12	KBEL	10.96%
Fidelity BlackRock Global Equity 50/50 Fund Class 5	KBFV	14.82%
Fidelity BlackRock UK Equity Index Fund Class 12	KBUL	11.68%
Fidelity FutureWise Target 2025 Fund - Class 14	KBVU	12.02%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 5	KBWV	22.32%
Fidelity FutureWise Target 2030 Fund - Class 14	KBXU	16.58%
Fidelity FutureWise Target 2035 Fund - Class 14	KBZU	20.22%
Fidelity FutureWise Retirement Fund - Class 14	KCCU	10.72%
Fidelity FutureWise Target 2040 Fund - Class 14	KCIU	20.06%

Fidelity FutureWise Target 2045 Fund - Class 14	KCJU	20.01%
Fidelity FutureWise Target 2050 Fund - Class 14	KCKU	20.01%
Fidelity FutureWise Target 2055 Fund - Class 14	KCNU	20.02%
Fidelity FutureWise Target 2060 Fund - Class 14	KCQU	20.03%
Fidelity FutureWise Target 2065 Fund - Class 14	KCVU	20.04%
Fidelity FutureWise Target 2070 Fund - Class 14	KCWU	19.90%
Fidelity Master Trust Passive UK Equity Fund - Class 12	KDJB	
Fidelity Master Trust Passive World ex-UK Equity Fund - Class 5	KDLB	
Fidelity Master Trust Passive Emerging Markets Equity Fund - Class 12	KDNB	
Fidelity Master Trust Passive Global Equity Fund - Class 4	KDPB	
Fidelity Master Trust Passive Index Linked Bond Fund - Class 12	KDQC	
Fidelity Master Trust Passive Corporate Bond Fund - Class 8	KDSB	
Fidelity Master Trust Passive Long Dated Government Bond Fund - Class 12	KDUA	
Fidelity Master Trust Property Fund Class 1	KEHE	
Fidelity Master Trust Sustainable Active Bond - Class 8	KEID	
Fidelity Master Trust Active Multi Asset Fund - Class 12	KELE	
Fidelity Master Trust Volatility Managed Multi Asset Fund - Class 1	KESC	
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	31.22%
Fidelity BlackRock Aquila Life Market Advantage - Class 12	KIPL	6.90%
Fidelity Master Trust Active Emerging Markets Fund - Class 1	KLSB	
Fidelity Master Trust Islamic Equity Fund - Class 4	KMSA	
Fidelity Master Trust Sustainable Multi Asset Fund - Class 5	KNSR	
Fidelity Schroder Sustainable Future Multi Asset Fund Class 5	KSDV	8.11%
Fidelity Master Trust Active Corporate Bond Fund - Class 12	KVSR	
Fidelity Drawdown Cash Account	KXHC	5.35%
Fidelity - Investment Pathway 4 - Class 6	KXHK	5.07%

Fidelity - Investment Pathway 3 - Class 1	KXIQ	7.16%
Fidelity - Investment Pathway 2 - Class 2	KXIU	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 5	KXRR	21.11%
Fidelity FutureWise Equity Fund - Class 1	KXUA	
Fidelity - Investment Pathway 1 - Class 1	KXWA	21.53%
Fidelity Master Trust Cash Fund - Class 4	KYNR	
Fidelity Master Trust Annuity Focused Fund - Class 4	KYSA	
Fidelity BlackRock (30/70) Currency Hedged Global Equity Fund Class 12	KZAL	19.23%
Fidelity Master Trust Sustainable Climate Equity Fund Class 5	KZBU	16.83%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 5	KZFH	3.16%
Fidelity BlackRock MSCI World Global Equity Fund Class 4	KZZF	21.70%
Fidelity Diversified Markets Pension Fund - Class 1	LAAP	21.54%
Fidelity Sustainable UK Aggregate Bond Pensions C8	LABO	8.96%
Fidelity Cash Pensions Fund Class 4	LCAF	5.10%
Fidelity Sterling Corporate Bond Fund Class 12	LCBL	10.81%
Fidelity Emerging Markets Equity Pensions Fund	LEME	12.69%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	6.88%
Fidelity Master Trust Sustainable Active Equity Fund Class 5	SLAU	15.41%
Fidelity Master Trust Sustainable Climate Bond Fund Class 5	SLBD	5.72%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.

3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

KOMT - Koch Companies Master Trust

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	1 years 30 Jun 2023 to 30 Jun 2024
25	20.15%
45	20.15%
55	20.43%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 1	KBBE	9.77%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 1	KBGI	2.31%
Fidelity BlackRock Global Equity 5050 Fund Class 2	KBGX	15.00%
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 1	KBHP	19.44%
Fid iShares Ovr 5Yr I-L-Gilt Fund C1	KBII	-0.22%
Fidelity BlackRock UK Equity Index Fund Class 1	KBUK	11.87%
Fidelity FutureWise Target 2025 Fund - Class 6	KBVS	12.25%
Fidelity BlackRock World (exUK) Index Fund Class 2	KBWX	22.48%
Fidelity Master Trust Passive Japanese Equity Fund - Class 1	KBXB	12.82%
Fidelity FutureWise Target 2030 Fund - Class 6	KBXS	16.83%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 1	KBZB	7.25%
Fidelity FutureWise Target 2035 Fund - Class 6	KBZS	20.43%
Fidelity FutureWise Retirement Fund - Class 6	KCCS	10.96%
Fidelity FutureWise Target 2040 Fund - Class 6	KCIS	20.20%
Fidelity FutureWise Target 2045 Fund - Class 6	KCJS	20.15%
Fidelity FutureWise Target 2050 Fund - Class 6	KCKS	20.15%
Fidelity FutureWise Target 2055 Fund - Class 6	KCNS	20.15%
Fidelity FutureWise Target 2060 Fund - Class 6	KCQS	20.15%
Fidelity FutureWise Target 2065 Fund - Class 6	KCVS	20.15%
Fidelity Master Trust Global Smaller Companies Fund - Class 1	KCWA	9.43%
Fidelity Master Trust Global Diversified Bond Fund - Class 1	KCWB	8.64%

Fidelity Master Trust Short Dated Bond Fund - Class 1	KCWC	9.09%
Fidelity FutureWise Target 2070 Fund - Class 6	KCWS	20.05%
Fidelity Master Trust Passive US Equity Fund - Class 1	KCYA	26.91%
Fidelity Master Trust Passive European Equity Fund - Class 1	KCYB	12.79%
Fidelity BlackRock MSCI World Global Equity Fund Class 2	KDAX	21.87%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	8.21%
Fidelity L&G 70:30:00 Hybrid Property	KDBT	2.72%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI9	KHAN	31.62%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 9	KRMN	7.09%
Fidelity Drawdown Cash Account	KXHC	5.35%
Fidelity - Investment Pathway 4 - Class 1	KXHH	5.24%
Fidelity - Investment Pathway 3 - Class 9	KXID	7.28%
Fidelity - Investment Pathway 2 - Class 8	KXIK	7.01%
Fidelity Master Trust Sustainable Passive Equity Fund Class 2	KXPB	21.27%
Fidelity - Investment Pathway 1 - Class 9	KXUR	21.60%
Fidelity Master Trust Sustainable Climate Equity Fund Class 11	KZBR	9.31%
Fidelity BlackRock Emerging Markets Fund Class 10	KZDT	11.06%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 11	KZFG	2.87%
Fidelity Diversified Markets Pension Fund - Class 9	LAAN	21.73%
Fidelity Cash Pensions Fund	LCAS	5.27%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	12.84%
Fidelity Sterling Corporate Bond Pens Fd CI 4	LICF	10.94%
Fidelity Pre-Retirement Bond Pensions Fund Class 8	LPRO	7.03%
Fidelity Sustainable UK Aggregate Bond Pensions Fund Class 3	LUAZ	8.86%
Fidelity Master Trust Sustainable Active Equity Fund Class 11	SLAE	15.65%
Fidelity Sustainable Climate Bond Fund Class 11	SLBM	5.70%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

FMT3 - Fidelity Master Trust (3)

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	19.86%
45	19.89%
55	19.41%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 5	KBBV	9.67%
Fidelity BlackRock Global Equity 50/50 Fund Class 1	KBGE	14.99%
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 5	KBHV	19.38%
Fid iShares Ovr 5Yr I-L-Gilt Fund CI 11	KBIM	-0.27%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 11	KBMM	7.01%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 11	KBUM	2.23%
Fidelity BlackRock UK Equity Fund Class 2	KBUX	11.85%
Fidelity FutureWise Target 2025 Fund - Class 9	KBVN	12.11%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 1	KBWE	22.39%
Fidelity FutureWise Target 2030 Fund - Class 9	KBXN	16.67%
Fidelity FutureWise Target 2035 Fund - Class 9	KBZN	20.31%
Fidelity FutureWise Retirement Fund - Class 9	KCCN	10.87%
Fidelity FutureWise Target 2045 Fund - Class 9	KCJN	20.09%
Fidelity FutureWise Target 2050 Fund - Class 9	KCKN	20.09%
Fidelity FutureWise Target 2055 Fund - Class 9	KCNN	20.10%
Fidelity FutureWise Target 2060 Fund - Class 9	KCQN	20.10%
Fidelity FutureWise Target 2065 Fund - Class 9	KCVN	20.07%
Fidelity FutureWise Target 2070 Fund - Class 9	KCWN	20.03%
Fidelity FutureWise Target 2040 Fund - Class 9	KCXN	20.09%
Fidelity BlackRock MSCI World Global Equity Fund Class 1	KDAP	21.82%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	8.21%

Fidelity Master Trust Passive UK Equity Fund - Class 1	KDIC	
Fidelity Master Trust Passive World ex-UK Equity Fund - Class 1	KDKD	
Fidelity Master Trust Passive Emerging Markets Equity Fund - Class 1	KDMC	
Fidelity Master Trust Passive Global Equity Fund - Class 1	KDOC	
Fidelity Master Trust Passive Index Linked Bond Fund - Class 11	KDQA	
Fidelity Master Trust Passive Corporate Bond Fund - Class 5	KDRD	
Fidelity Master Trust Passive Long Dated Government Bond Fund - Class 11	KDTC	
Fidelity Master Trust Property Fund Class 9	KEHD	
Fidelity Master Trust Sustainable Active Bond - Class 5	KEIB	
Fidelity Master Trust Active Multi Asset Fund - Class 11	KELA	
Fidelity Master Trust Volatility Managed Multi Asset Fund - Class 9	KESA	
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund C14	KHAF	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	2.61%
Fidelity Master Trust Active Emerging Markets Fund - Class 8	KLSA	
Fidelity Master Trust Islamic Equity Fund - Class 4	KMSA	
Fidelity Master Trust Sustainable Multi Asset Fund - Class 9	KMSB	
Fidelity Master Trust Active Corporate Bond Fund - Class 4	KVSG	
Fidelity FutureWise Equity Fund - Class 11	KXAI	
Fidelity Drawdown Cash Account	KXHC	5.35%
Fidelity - Investment Pathway 4 - Class 2	KXHI	5.20%
Fidelity - Investment Pathway 3 - Class 11	KXIE	7.20%
Fidelity - Investment Pathway 2 - Class 2	KXIU	6.83%
Fidelity Master Trust Sustainable Passive Equity Fund Class 1	KXTJ	21.24%
Fidelity - Investment Pathway 1 - Class 9	KXUR	21.60%
Fidelity Master Trust Cash Fund - Class 2	KYNG	
Fidelity Master Trust Annuity Focused Fund - Class 4	KYSA	

Fidelity Master Trust Sustainable Climate Equity Fund Class 1	KZBQ	8.94%
Fidelity BlackRock Emerging Markets Fund Class 10	KZDT	11.06%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 1	KZFE	2.98%
Fidelity Diversified Markets Pension Fund - Class 9	LAAN	21.73%
Fidelity Sustainable UK Aggregate Bond Pensions C5	LABV	9.01%
Fidelity Cash Pensions Fund Class 2	LCAX	5.19%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	12.84%
Fidelity Sterling Corporate Bond Pens Fd Cl 4	LICF	10.94%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	6.88%
Fidelity Master Trust Sustainable Climate Bond Fund Class 1	SLBC	6.04%
Fidelity Master Trust Sustainable Active Equity Fund Class 1	SLGJ	15.83%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

PINN - Pinnacle Pension Plan

Net Investment Returns (NIR)

Scheme Year End: 30 June 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Lifestyle Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	19.94%
45	19.94%
55	19.52%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 5	KBBV	9.67%
Fidelity BlackRock Global Equity 50/50 Fund Class 1	KBGE	14.99%
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 1	KBHP	19.44%
Fid iShares Ovr 5Yr I-L-Gilt Fund Cl 11	KBIM	-0.27%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 11	KBM M	7.01%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 11	KBUM	2.23%
Fidelity BlackRock UK Equity Fund Class 2	KBUX	11.85%
Fidelity FutureWise Target 2025 Fund - Class 6	KBVS	12.25%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 1	KBWE	22.39%
Fidelity Master Trust Passive Japanese Equity Fund - Class 1	KBXB	12.82%
Fidelity FutureWise Target 2030 Fund - Class 6	KBXS	16.83%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 1	KBZB	7.25%
Fidelity FutureWise Target 2035 Fund - Class 6	KBZS	20.43%
Fidelity FutureWise Retirement Fund - Class 6	KCCS	10.96%
Fidelity FutureWise Target 2040 Fund - Class 6	KCIS	20.20%
Fidelity FutureWise Target 2045 Fund - Class 6	KCJS	20.15%
Fidelity FutureWise Target 2050 Fund - Class 6	KCKS	20.15%
Fidelity FutureWise Target 2055 Fund - Class 6	KCNS	20.15%
Fidelity FutureWise Target 2060 Fund - Class 6	KCQS	20.15%
Fidelity FutureWise Target 2065 Fund - Class 6	KCVS	20.15%

Fidelity Master Trust Global Smaller Companies Fund - Class 1	KCW A	9.43%
Fidelity Master Trust Global Diversified Bond Fund - Class 1	KCW B	8.64%
Fidelity Master Trust Short Dated Bond Fund - Class 1	KCW C	9.09%
Fidelity FutureWise Target 2070 Fund - Class 6	KCWS	20.05%
Fidelity Master Trust Passive US Equity Fund - Class 1	KCYA	26.91%
Fidelity Master Trust Passive European Equity Fund - Class 1	KCYB	12.79%
Fidelity BlackRock MSCI World Global Equity Fund Class 1	KDAP	21.82%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	8.21%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI4	KHAF	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	2.61%
Fidelity Drawdown Cash Account	KXHC	5.35%
Fidelity - Investment Pathway 4 - Class 1	KXHH	5.24%
Fidelity - Investment Pathway 3 - Class 9	KXID	7.28%
Fidelity - Investment Pathway 2 - Class 8	KXIK	7.01%
Fidelity FutureWise Equity Fund - Class 9	KXNA	
Fidelity Master Trust Sustainable Passive Equity Fund Class 1	KXTJ	21.24%
Fidelity - Investment Pathway 1 - Class 12	KXUQ	21.66%
Fidelity Master Trust Sustainable Climate Equity Fund Class 2	KZBK	9.61%
Fidelity BlackRock Emerging Markets Fund Class 10	KZDT	11.06%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 1	KZFE	2.98%
Fidelity Sustainable UK Aggregate Bond Fund Class 10	LAFT	9.09%
Fidelity Cash Pensions Fund	LCAS	5.27%
Fidelity Diversified Markets Pension Fund	LDFL	21.67%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	12.84%
Fidelity Sterling Corporate Bond Pens Fd CI 4	LICF	10.94%
Fidelity Pre-Retirement Bond Pensions Fund Class 8	LPRO	7.03%

Fidelity Master Trust Sustainable Climate Bond Fund Class 1	SLBC	6.04%
Fidelity Master Trust Sustainable Active Equity Fund Class 1	SLGJ	15.83%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2024.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

KIMB - K-C Retirement and Wealth Savings Plan
Net Investment Returns (NIR)

Scheme Year End: 30 Jun 2024
Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Strategy, the default strategy for the scheme:

Age of member on 30 Jun 2024	Target Dated Fund	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	FutureWise Target 2065	7.43%	19.86%
45	FutureWise Target 2045	7.43%	19.86%
55	FutureWise Target 2035	5.06%	19.45%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	3Y	1Y
Fid iShares Ovr 5Yr I-L-Gilt Fund Cl 11	KBIM	-14.37%	-0.27%
Fidelity - Investment Pathway 1 - Class 9	KXUR	5.15%	21.60%
Fidelity - Investment Pathway 2 - Class 2	KXIU	-8.20%	6.83%
Fidelity - Investment Pathway 3 - Class 12	KXIC	-1.75%	7.32%
Fidelity - Investment Pathway 4 - Class 5	KXHJ	2.68%	5.16%
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 5	KBHV	6.99%	19.38%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 11	KBMM	-1.34%	7.01%
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 5	KBBV	-4.14%	9.67%
Fidelity BlackRock Emerging Markets Fund Class 9	KBHN	-3.00%	11.00%
Fidelity BlackRock Global Equity 50/50 Fund Class 1	KBGE	7.30%	14.99%
Fidelity BlackRock MSCI World Global Equity Fund Class 1	KDAP	10.36%	21.82%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 11	KBUM	-16.49%	2.23%
Fidelity BlackRock UK Equity Index Fund Class 11	KUEM	6.27%	11.79%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 1	KBWE	9.96%	22.39%
Fidelity Cash Pensions Fund Class 5	LCAV	2.69%	5.15%
Fidelity Diversified Markets Pension Fund - Class 9	LAAN	5.22%	21.73%
Fidelity Drawdown Cash Account	KXHC	2.96%	5.35%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	-6.57%	12.84%
Fidelity FutureWise Retirement Fund - Class 9	KCCN		10.87%
Fidelity FutureWise Target 2025 Fund - Class 9	KBVN		12.11%
Fidelity FutureWise Target 2030 Fund - Class 9	KBXN		16.67%
Fidelity FutureWise Target 2035 Fund - Class 9	KBZN		20.31%
Fidelity FutureWise Target 2040 Fund - Class 9	KCXN		20.09%
Fidelity FutureWise Target 2045 Fund - Class 9	KCJN		20.09%
Fidelity FutureWise Target 2050 Fund - Class 9	KCKN		20.09%
Fidelity FutureWise Target 2055 Fund - Class 9	KCNN		20.10%
Fidelity FutureWise Target 2060 Fund - Class 9	KCQN		20.10%
Fidelity FutureWise Target 2065 Fund - Class 9	KCVN		20.07%
Fidelity FutureWise Target 2070 Fund - Class 9	KCWN		20.03%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund Cl4	KHAF	14.00%	31.22%
Fidelity L&G 70:30 Hybrid Property Fund Class 9	KHPN	1.94%	2.61%
Fidelity Master Trust Global Diversified Bond Fund - Class 11	KBVD		8.64%
Fidelity Master Trust Global Smaller Companies Fund - Class 11	KCKB		9.38%

Self-select Fund	Fund Code	3Y	1Y
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 11	KCND		7.14%
Fidelity Master Trust Passive European Equity Fund - Class 11	KCQD		12.68%
Fidelity Master Trust Passive Japanese Equity Fund - Class 11	KCNB		12.82%
Fidelity Master Trust Passive US Equity Fund - Class 11	KCQC		26.86%
Fidelity Master Trust Short Dated Bond Fund - Class 11	KCJB		9.09%
Fidelity Master Trust Sustainable Active Equity Fund Class 1	SLGJ	15.12%	15.83%
Fidelity Master Trust Sustainable Climate Bond Fund Class 1	SLBC	-3.44%	6.04%
Fidelity Master Trust Sustainable Climate Equity Fund Class 1	KZBQ	4.28%	8.94%
Fidelity Master Trust Sustainable Passive Equity Fund Class 1	KXTJ	9.73%	21.24%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 1	KZFE	-5.22%	2.98%
Fidelity Pre-Retirement Bond Pensions Fund Class 4	LPRF	-8.14%	6.88%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	-0.26%	8.21%
Fidelity Sterling Corporate Bond Pens Fd Cl 4	LICF	-3.11%	10.94%
Fidelity Sustainable UK Aggregate Bond Pensions C5	LABV	-5.56%	9.01%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2023.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

SFMT - Sanofi Master Trust
Net Investment Returns (NIR)

Scheme Year End: 30 Jun 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the Sanofi Master Trust, Lifestyle Strategy the default strategy for the scheme:

Age of member on 30 Jun 2024	Target Dated Fund	1 years 30 Jun 2023 to 30 Jun 2024
25	FutureWise Target 2065	20.21%
45	FutureWise Target 2045	20.24%
55	FutureWise Target 2035	20.44%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 9	KBBN	9.75%
Fidelity BlackRock Global Equity 50/50 Fund Class 9	KBFN	15.03%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 9	KBGN	2.42%
Fid iShares Ovr 5Yr I-L-Gilt Fund C9	KBIN	-0.16%
Fidelity BlackRock UK Equity Index Fund Cl 6	KBUS	11.91%
Fidelity FutureWise Target 2025 Fund - Class 3	KBVZ	12.25%
Fidelity BlackRock World (ex-UK) Equity Index Fund Class 9	KBWN	22.55%
Fidelity FutureWise Target 2030 Fund - Class 3	KBXZ	16.79%
Fidelity FutureWise Target 2035 Fund - Class 3	KBZZ	20.44%
Fidelity FutureWise Retirement Fund - Class 3	KCCZ	10.95%
Fidelity BlackRock 30/70 Currency Hedged Global Equity Class 9	KCHN	19.54%
Fidelity FutureWise Target 2040 Fund - Class 3	KCIZ	20.24%
Fidelity FutureWise Target 2045 Fund - Class 3	KCJZ	20.24%
Fidelity FutureWise Target 2050 Fund - Class 3	KCKZ	20.24%
Fidelity FutureWise Target 2055 Fund - Class 3	KCNZ	20.25%
Fidelity FutureWise Target 2060 Fund - Class 3	KCQZ	20.25%
Fidelity FutureWise Target 2065 Fund - Class 3	KCVZ	20.21%
Fidelity FutureWise Target 2070 Fund - Class 3	KCWZ	20.11%
Fidelity BlackRock MSCI World Global Equity Fund Class 9	KDAN	21.94%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	8.21%
Fidelity L&G 70:30:00 Hybrid Property	KDBT	2.72%
Fidelity Master Trust Passive US Equity Fund - Class 9	KDGC	
Fidelity Master Trust Passive European Equity Fund - Class 9	KDGD	
Fidelity Master Trust Passive Japanese Equity Fund - Class 9	KDHA	
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 9	KDHB	

Fidelity Master Trust Short Dated Bond Fund - Class 9	KDHC	
Fidelity Sanofi HSBC UCITS Common Contractual Fund Islamic Global Equity Fund	KECJ	31.92%
Fidelity BlackRock Aquila Life Market Advantage Fund Class 9	KRMN	7.09%
Fidelity Drawdown Cash Account	KXHC	5.35%
Fidelity - Investment Pathway 4 - Class 9	KXHG	5.28%
Fidelity - Investment Pathway 3 - Class 12	KXIC	7.32%
Fidelity - Investment Pathway 2 - Class 8	KXIK	7.01%
Fidelity Master Trust Sustainable Passive Equity Fund Class 2	KXPB	21.27%
Fidelity - Investment Pathway 1 - Class 12	KXUQ	21.66%
Fidelity Master Trust Global Smaller Companies Fund - Class 9	KYMB	
Fidelity Master Trust Sustainable Climate Equity Fund Class 3	KZBJ	9.28%
Fidelity BlackRock Emerging Markets Fund Class 10	KZDT	11.06%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 3	KZFC	3.03%
Fidelity Sustainable UK Aggregate Bond Fund Class 10	LAFT	9.09%
Fidelity Cash Pensions Fund Class 9	LCAN	5.31%
Fidelity Diversified Markets Pension Fund	LDFL	21.67%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	12.84%
Fidelity Sterling Corporate Bond Pensions Fund - Class 11	LICM	11.00%
Fidelity Pre-Retirement Bond Pensions Fund Class 8	LPRO	7.03%
Fidelity Master Trust Sustainable Active Equity Fund Class 3	SLBE	15.89%
Fidelity Master Trust Sustainable Climate Bond Fund Class 3	SLBK	6.06%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2023.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

TDMT - Teradata UK Retirement Plan

Net Investment Returns (NIR)

Scheme Year End: 30 Jun 2024

Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the Teradata UK Retirement Plan, Lifestyle Strategy the default strategy for the scheme:

Age of member on 30 Jun 2024	Target Dated Fund	1 years 30 Jun 2023 to 30 Jun 2024
25	FutureWise Target 2065	20.16%
45	FutureWise Target 2045	20.19%
55	FutureWise Target 2035	20.35%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	1Y
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 2	KBBX	9.63%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 1	KBGI	2.31%
Fidelity BlackRock Global Equity 5050 Fund Class 2	KBGX	15.00%
Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 1	KBHP	19.44%
Fid iShares Ovr 5Yr I-L-Gilt Fund C1	KBII	-0.22%
Fidelity BlackRock UK Equity Index Fund Class 1	KBUK	11.87%
Fidelity FutureWise Target 2025 Fund - Class 5	KBVV	12.20%
Fidelity BlackRock World (exUK) Index Fund Class 2	KBWX	22.48%
Fidelity Master Trust Passive Japanese Equity Fund - Class 1	KBXB	12.82%
Fidelity FutureWise Target 2030 Fund - Class 5	KBXV	16.75%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 1	KBZB	7.25%
Fidelity FutureWise Target 2035 Fund - Class 5	KBZV	20.35%
Fidelity FutureWise Retirement Fund - Class 5	KCCV	10.91%
Fidelity FutureWise Target 2040 Fund - Class 5	KCIV	20.19%
Fidelity FutureWise Target 2045 Fund - Class 5	KCJV	20.19%
Fidelity FutureWise Target 2050 Fund - Class 5	KCKV	20.19%
Fidelity FutureWise Target 2055 Fund - Class 5	KCNV	20.20%
Fidelity FutureWise Target 2060 Fund - Class 5	KCQV	20.20%
Fidelity FutureWise Target 2065 Fund - Class 5	KCVV	20.16%
Fidelity Master Trust Global Smaller Companies Fund - Class 1	KCWA	9.43%
Fidelity Master Trust Global Diversified Bond Fund - Class 1	KCWB	8.64%
Fidelity Master Trust Short Dated Bond Fund - Class 1	KCWC	9.09%
Fidelity FutureWise Target 2070 Fund - Class 5	KCWV	20.11%
Fidelity Master Trust Passive US Equity Fund - Class 1	KCYA	26.91%
Fidelity Master Trust Passive European Equity Fund - Class 1	KCYB	12.79%

Fidelity BlackRock MSCI World Global Equity Fund Class 2	KDAX	21.87%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	8.21%
Fidelity L&G 70:30:00 Hybrid Property	KDBT	2.72%
Fidelity Master Trust Passive UK Equity Fund - Class 3	KDIB	
Fidelity Master Trust Passive World ex-UK Equity Fund - Class 3	KDKC	
Fidelity Master Trust Passive Emerging Markets Equity Fund - Class 1	KDMC	
Fidelity Master Trust Passive Global Equity Fund - Class 2	KDOB	
Fidelity Master Trust Passive Index Linked Bond Fund - Class 1	KDPD	
Fidelity Master Trust Passive Corporate Bond Fund - Class 1	KDRC	
Fidelity Master Trust Passive Long Dated Government Bond Fund - Class 5	KDTB	
Fidelity Master Trust Property Fund Class 10	KEHC	
Fidelity Master Trust Sustainable Active Bond - Class 3	KEIG	
Fidelity Master Trust Active Multi Asset Fund - Class 9	KEKR	
Fidelity Master Trust Islamic Equity Fund - Class 9	KELR	
Fidelity Master Trust Volatility Managed Multi Asset Fund - Class 9	KESA	
Fidelity Master Trust Active Corporate Bond Fund - Class 8	KESR	
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI9	KHAN	31.62%
Fidelity Master Trust Active Emerging Markets Fund - Class 8	KLSA	
Fidelity Master Trust Sustainable Multi Asset Fund - Class 9	KMSB	
Fidelity BlackRock Aquila Life Market Advantage Fund Class 9	KRMN	7.09%
Fidelity Drawdown Cash Account	KXHC	5.35%
Fidelity - Investment Pathway 4 - Class 1	KXHH	5.24%
Fidelity - Investment Pathway 3 - Class 9	KXID	7.28%

Fidelity - Investment Pathway 2 - Class 8	KXIK	7.01%
Fidelity Master Trust Sustainable Passive Equity Fund Class 2	KXPB	21.27%
Fidelity - Investment Pathway 1 - Class 9	KXUR	21.60%
Fidelity Master Trust Cash Fund - Class 1	KYNE	
Fidelity Master Trust Annuity Focused Fund - Class 8	KYOR	
Fidelity Master Trust Sustainable Climate Equity Fund Class 2	KZBK	9.61%
Fidelity BlackRock Emerging Markets Fund Class 10	KZDT	11.06%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 2	KZFD	2.97%
Fidelity Diversified Markets Pension Fund - Class 9	LAAN	21.73%
Fidelity Cash Pensions Fund	LCAS	5.27%
Fidelity Sterling Corporate Bond Pens Fd Cl 8	LCBO	11.09%
Fidelity Emerging Markets Pensions Fund Class 8	LEMO	12.84%
Fidelity Pre-Retirement Bond Pensions Fund Class 8	LPRO	7.03%
Fidelity Sustainable UK Aggregate Bond Pensions Fund Class 3	LUAZ	8.86%
Fidelity Master Trust Sustainable Climate Bond Fund Class 5	SLBD	5.72%
Fidelity Master Trust Sustainable Active Equity Fund Class 2	SLBI	16.07%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.

2. Any data used above is the data held as at the scheme year end date of 30 June 2023.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.

TMG - Telegraph Retirement Savings Plan
Net Investment Returns (NIR)

Scheme Year End: 30 Jun 2024
Scheme Retirement Age: 65

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduce new requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate net investment returns on funds minus all costs and charges, for all default arrangements, and for funds which scheme members are, or have been able to, select, and in which scheme members are currently invested.

This information must be recorded in the annual chair's statement which should be available to members on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Annualised Returns (%) for the FutureWise Strategy the default strategy for the scheme:

Age of member on 30 Jun 2024	Target Dated Fund	3 years 30 Jun 2021 to 30 Jun 2024	1 year 30 Jun 2023 to 30 Jun 2024
25	FutureWise Target 2065	7.07%	21.24%
45	FutureWise Target 2045	7.12%	21.37%
55	FutureWise Target 2035	6.59%	21.16%

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle with the weightings as at the ages shown.

For funds which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year:

There are no age-related returns – same charge levied on all savers and returns shown are for the periods to the Scheme Year End shown above

Self-select Fund	Fund Code	3Y	1Y
Fid iShares Ovr 5Yr I-L-Gilt Fund C5	KBIV	-14.30%	-0.21%
Fidelity - Investment Pathway 1 - Class 2	KXUK	5.28%	21.75%
Fidelity - Investment Pathway 2 - Class 10	KXII	-7.97%	7.05%
Fidelity - Investment Pathway 3 - Class 2	KXJC	-1.72%	7.42%
Fidelity - Investment Pathway 4 - Class 1	KXHH	2.79%	5.24%

Fidelity BlackRock Aquila Life Market Advantage Fund Class 9	KRMN	-1.29%	7.09%
Fidelity BlackRock Corporate Bond Index Fund All Stocks Class 1	KBBE	-4.08%	9.77%
Fidelity BlackRock Emerging Markets Fund Class 10	KZDT	-2.97%	11.06%
Fidelity BlackRock MSCI World Global Equity Fund Class 2	KDAX	10.40%	21.87%
Fidelity BlackRock Over 15 Years UK Gilt Index Fund Class 5	KBGV	-16.41%	2.36%
Fidelity BlackRock UK Equity Index Fund CI 6	KBUS	6.37%	11.91%
Fidelity BlackRock World (exUK) Index Fund Class 2	KBWX	10.02%	22.48%
Fidelity Cash Pensions Fund	LCAS	2.80%	5.27%
Fidelity Diversified Markets Fund Class 2	LFDX	5.37%	21.98%
Fidelity Drawdown Cash Account	KXHC	2.96%	5.35%
Fidelity Emerging Markets Equity Pensions Fund	LEME	-6.71%	12.69%
Fidelity FutureWise Retirement Fund - Class 6	KCCS		10.96%
Fidelity FutureWise Target 2025 Fund - Class 6	KBVS		12.25%
Fidelity FutureWise Target 2030 Fund - Class 6	KBXS		16.83%
Fidelity FutureWise Target 2035 Fund - Class 6	KBZS		20.43%
Fidelity FutureWise Target 2040 Fund - Class 6	KCIS		20.20%
Fidelity FutureWise Target 2045 Fund - Class 6	KCJS		20.15%
Fidelity FutureWise Target 2050 Fund - Class 6	KCKS		20.15%
Fidelity FutureWise Target 2055 Fund - Class 6	KCNS		20.15%
Fidelity FutureWise Target 2060 Fund - Class 6	KCQS		20.15%
Fidelity FutureWise Target 2065 Fund - Class 6	KCVS		20.15%
Fidelity FutureWise Target 2070 Fund - Class 6	KCWS		20.05%
Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund CI9	KHAN	14.35%	31.62%
Fidelity L&G 70:30:00 Hybrid Property	KDBT	2.05%	2.72%
Fidelity Master Trust Global Diversified Bond Fund - Class 2	KBZC		8.62%
Fidelity Master Trust Global Smaller Companies Fund - Class 1	KCWA		9.43%
Fidelity Master Trust Global Smaller Companies Fund - Class 2	KBZA		9.50%
Fidelity Master Trust Passive Asia Pacific Equity Fund - Class 2	KBXC		7.28%
Fidelity Master Trust Passive European Equity Fund - Class 2	KBVC		12.88%
Fidelity Master Trust Passive Japanese Equity Fund - Class 2	KBXA		12.96%
Fidelity Master Trust Passive US Equity Fund - Class 2	KBVA		25.68%
Fidelity Master Trust Short Dated Bond Fund - Class 2	KBVB		8.70%
Fidelity Master Trust Sustainable Active Equity Fund Class 2	SLBI	10.94%	16.07%
Fidelity Master Trust Sustainable Climate Bond Fund Class 2	SLAK	-3.58%	5.69%
Fidelity Master Trust Sustainable Climate Equity Fund Class 2	KZBK	4.06%	9.61%

Fidelity Master Trust Sustainable Passive Equity Fund Class 2	KXPB	9.79%	21.27%
Fidelity Master Trust Sustainable Positive Change Equity Fund Class 2	KZFD	-5.17%	2.97%
Fidelity Pre-Retirement Bond Pensions Fund Class 5	LPRV	-7.92%	7.14%
Fidelity Schroder Sustainable Future Multi Asset Fund Class 9	KDBN	-0.26%	8.21%
Fidelity State Street Timewise Target Retirement 2065 Sub-Fund Class 5	KZAV	5.54%	16.52%
Fidelity Sterling Corporate Bond Pensions Fund - Class 11	LICM	-3.04%	11.00%
Fidelity Sustainable UK Aggregate Bond Pensions Fund Class 3	LUAZ	-5.76%	8.86%

Performance shown above net of all charges and transaction costs. Performance is independent of age.

Notes

1. For Lifestyle Strategies, the Net Investment Returns consider the changing proportion invested in the different underlying funds over time and the growth rates may be blend of those shown individually above where there is a blend of different asset classes.
2. Any data used above is the data held as at the scheme year end date of 30 June 2023.
3. Returns have been based on a £10,000 value at the start of the membership.
4. The figures assume there are no further contributions and no withdrawals prior to the scheme pension age.