

FUTUREWISE TARGET 2025 - CLASS 11

Fund objective

This FutureWise Target Date Fund is intended for members retiring between 2023 and 2027, who at retirement want to take regular withdrawals from their savings through income drawdown. It invests in an underlying fund managed by BlackRock which invests at least 70% in collective investment schemes (funds) managed by BlackRock and Fidelity. It may also invest directly in shares and bonds as well as cash or other assets that can be easily converted to cash. It aims to grow your pension pot by taking more risk when further from retirement by investing in global shares and about 10 years from its target date, gradually reduces risk by investing in bonds (government and non-government). The asset allocation changes more dynamically the closer it gets to the target date. Once the fund reaches the target date, it will hold a mix of investments (between 60% to 80% in bonds with the balance in shares) that are designed to support members taking regular withdrawals from their savings through income drawdown. This asset mix could change in different market conditions. No less than 30 months after the target date, any money still invested in the fund will be moved to the FutureWise Retirement Fund. The fund aims to invest in a manner consistent with the principles of Sustainable Investing. It will do this by investing its assets in accordance with the fund's 'ESG Policy'. This includes increasing exposure to companies that are viewed as sustainable leaders and improvers and reducing exposure to those companies viewed as laggards. The fund's ESG policy includes exclusions around investing in companies that are involved with controversial weapons (including nuclear and semi-automatic weapons), thermal coal, oil sands, tobacco and country specific restrictions. The use of ESG criteria may affect a fund's investment performance and, as such, the funds may perform differently compared to similar funds that do not apply ESG criteria. There is no guarantee the fund will be able to support regular, or any, drawdown after its maturity date.

Performance as at 30.06.2024

Past performance is not a reliable indicator of future results.

Yearly performance

| | 1 July 2019 to 30 June 2020 | 1 July 2020 to 30 June 2021 | 1 July 2021 to 30 June 2022 | 1 July 2022 to 30 June 2023 | 1 July 2023 to 30 June 2024 |
|------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Fund | N/A | N/A | N/A | 9.6%* | 12.1% |
| Performance comparator | N/A | N/A | N/A | N/A | N/A |

Annualised performance

| | 1 Year | 3 Years | 5 Years | Since Launch |
|------------------------|--------|---------|---------|--------------|
| Fund | 12.1% | 4.8%* | 7.4%* | 11.3% |
| Performance comparator | N/A | N/A | N/A | N/A |

Source: Morningstar and Fidelity International as at 30.06.2024. Performance for the fund is simulated until 30 November 2022. Simulated performance is based on the performance of the underlying funds or market indices on a NAV to NAV or bid to bid basis. This includes any income reinvested and the cost and charges (Total Expense Ratio, 'TER') of 0.5%, which may be lower or higher than the fund's actual TER shown on fund factsheets. Simulated performance is indicative only and actual fund performance may be higher or lower. Performance from the 30 November 2022 is based on actual performance calculated with the fund's actual TER.

*If shown, as the life fund is less than five years old, we have modelled its performance prior to launch based on the performance of the fund that it invests into. N/A means data not available. Figures reflect the return on investment after the fund's charges have been deducted.

Fund footnote: This fund is part of the long-term pension business of FIL Life Insurance Limited. Performance is calculated on a NAV to NAV basis. Source: Fidelity. Net Of Fee

Indicative fund footnote: This fund is indicative of the long term performance of the underlying fund. Performance is calculated using data supplied by the fund partner on a NAV to NAV basis. Source: Fidelity. Net Of Fee

Risk factors

The value of your investments may go down as well as up and you may not get back the amount invested.

Fund specific risk factors (see overleaf)

2: Derivative exposure 3: Efficient portfolio management 4: Emerging markets 5: Ethical restrictions 6: Exchange rate 8: High yield bonds 11: Liquidity 15: Smaller companies 16: Solvency of depositary 17: Solvency of issuers 18: Volatility

Fund facts

| | |
|----------------------------------|----------------|
| Performance comparator | Not applicable |
| Fund size (at share class level) | £13.839m |
| Launch date | 28.02.23 |
| Base currency | GBP |
| Annual management charge | 0.290% |
| Other charges | 0.020% |
| Total expense ratio | 0.310% |

The total expense ratio (TER) is a measure of the total costs associated with managing and operating an investment fund. The charges are reflected in the quoted unit/share price for the fund and are not deducted directly from your account. The TER does not include any transaction costs which are incurred in the buying and selling of funds or their underlying investments. A full explanation of fund charges can be found in your plan literature.

| | |
|-----------------------|-----------------------------|
| SEDOL number | BPLKHJ1 |
| ISIN number | GB00BPLKHJ16 |
| Fund management style | Blend of active and passive |

Please note that some fund objective updates are made outside of our standard reporting cycle. This means the benchmark information above may not match the benchmark shown beneath the new fund objective in the left hand column. This information will be updated in the next quarterly published factsheet.

The majority of our funds will not be available for review on external fund websites by searching for the ISIN or SEDOL numbers.

Risk rating

Lower risk/return

Higher risk/return



M1 - Medium risk/return

The potential for capital growth is generally better than the lower risk/return and lower-medium risk/return categories but the value of the fund may vary considerably either up or down.

Risk ratings on this factsheet are assigned by Fidelity. They are an indication only and take into account the volatility of the underlying fund, based on past performance (where this is available), and an internal assessment of the underlying asset types in the fund. Ratings may change, do not imply or offer any guarantee, and only apply to, and in comparison with, the funds made available by Fidelity's DC business.



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Asset Allocation breakdown as at 30.06.2024

| | | |
|--------------------------------------|-------|-----------------------------------|
| North American Bond | 34.8% | <div style="width: 34.8%;"></div> |
| North American Stock | 25.6% | <div style="width: 25.6%;"></div> |
| European Bond | 13.0% | <div style="width: 13.0%;"></div> |
| Emerging Markets Bond | 4.3% | <div style="width: 4.3%;"></div> |
| Asia ex-Japan Stock | 4.2% | <div style="width: 4.2%;"></div> |
| European Stock Large Cap | 4.0% | <div style="width: 4.0%;"></div> |
| Japan Stock | 3.1% | <div style="width: 3.1%;"></div> |
| U.K. Corporate Bond Interm/Long Term | 2.8% | <div style="width: 2.8%;"></div> |
| Cash | -0.2% | <div style="width: -0.2%;"></div> |
| Other | 8.3% | <div style="width: 8.3%;"></div> |

Source: Morningstar

Please note that the breakdown of underlying funds shown may not equal 100% due to buying/selling over a month end resulting in the fund being slightly in debit or credit. Where derivative instruments are held they are generally represented in the appropriate asset or sector categories. When an "other" category is shown, it may include some derivative types such as volatility index futures and total return swaps.

Top holdings as at 30.06.2024

| | |
|---|-------|
| FIDELITYSUSTGLBCRPBDRSALGNDMTFTRETFA&H | 26.3% |
| FIDSSTGLBHYBDRSALGNDMLTFCETTFACCGBPH | 19.4% |
| FIDELITY SUST USD EM BD ETF ACC GBP H | 5.3% |
| FIDELITY SUST RSH ENH EM EQ ETF USD ACC | 3.9% |
| MICROSOFT CORP | 2.2% |
| NVIDIA CORP | 1.7% |
| APPLE INC | 1.6% |
| FIDELITY SUST RSH ENHPACEXJPNEQETFUSDACC | 1.0% |
| US TREASURY BOND FUTURE SEPT 24(2024-09-19) | 0.9% |
| 2 YEAR TREASURY NOTE FUTURE SEPT 24(2024-09-30) | 0.8% |

Source: Morningstar

Reference in this document to specific securities should not be considered as a recommendation to buy or sell these securities, but is included for the purposes of illustration only.

Top holdings are those securities in which the largest percentage of the fund's total assets are invested. Investments made through derivative instruments and other securities issued by the same company are listed separately. Foreign exchange currency related derivative instruments and other derivatives similar to money market instruments, such as interest rate swaps, are excluded from the top holding calculation.

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ESG Fund Rating and Quality Scores

The investment analysis company, MSCI, rates funds according to how well the companies into which the funds invest, take account of environmental, social and governance (ESG) factors. It provides scores of 1 to 10 (with 10 being the highest) in the three 'pillars' - E, S and G - and converts them into an overall rating from CCC to AAA (with AAA being the best). You can find out more about sustainable investing at <http://fidelitypensions.co.uk/sustainable-investing>

The relevant criteria and weightings are chosen by MSCI and different criteria and weightings used by other analysts may produce different results. This is a snapshot of the portfolio at the date indicated. Past ESG ratings are not reliable indicators of future ESG ratings. Representation of this ESG data is for information purposes only and does not mean the fund is committed to reaching or maintaining any level of ESG performance. The data shown should not be interpreted as promoting any ESG characteristics for the fund or indicating a sustainable investment objective. For further detail on the criteria and calculations used please contact Fidelity. If you are in any doubt whether a fund is suitable for you please contact a regulated financial adviser.



Breakdown as at 30.06.2024

| Fund | ESG Fund Rating | E Score | S Score | G Score |
|------------------------------|-----------------|---------|---------|---------|
| BlackRock FutureWise 2023-27 | A | 6.37 | 5.02 | 5.8 |

Source: MSCI
 n/a will be displayed when there is no ESG data available for the fund or the fund is not ESG rated. The information is as at the date of production based on data provided by MSCI. There may be timing differences between the date at which data is captured and reported. For more up to date information you can visit <https://www.msci.com/esg-fund-ratings>

Carbon Footprint

The investment analysis company MSCI measures a fund's carbon intensity by calculating how much CO2 is emitted by the companies it invests in. To allow companies of different sizes to be compared, the figures are adjusted according to the value of each company's sales. The table on the right shows emissions in terms of tons of CO2 for each million dollars' worth of sales.

MSCI has provided the following guidance for assessing the figures shown in the table. These ratings help to show where each fund stands in relation to the fund marketplace as a whole. As in the table, the figures are for tons of CO2 for each million dollars' worth of sales.

CO2 analysis as at 30.06.2024

| Fund | Tons of CO2 per million dollars of sales |
|------------------------------|--|
| BlackRock FutureWise 2023-27 | 70.77 |

Source: MSCI
 n/a will be displayed when there is no ESG data available for the fund or the fund is not ESG rated. The information is as at the date of production based on data provided by MSCI. There may be timing differences between the date at which data is captured and reported. For more up to date information you can visit <https://www.msci.com/esg-fund-ratings>

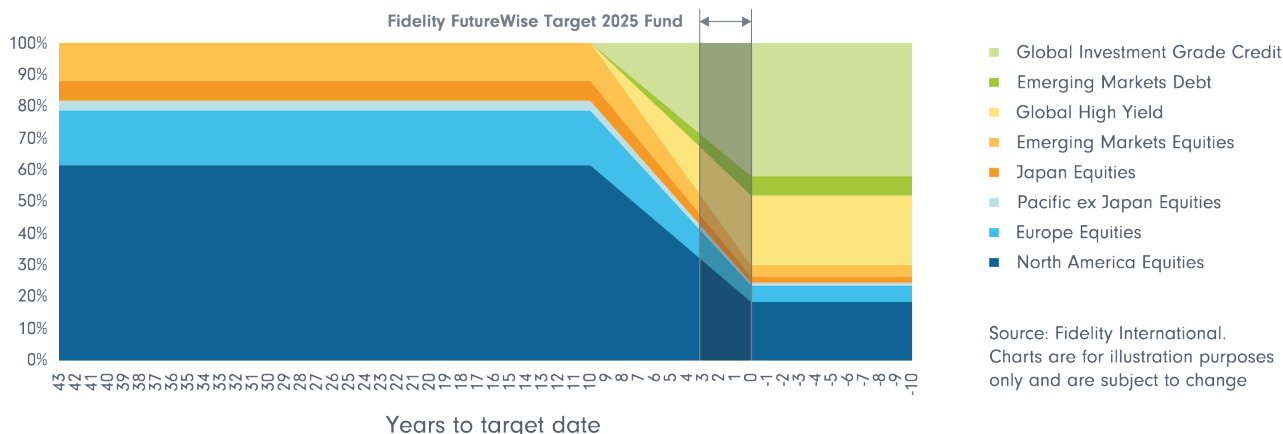
| Very high | High | Moderate | Low | Very low |
|------------------|-----------------|----------------|---------------|-------------------|
| 525 tons or more | 250 to 524 tons | 70 to 249 tons | 15 to 69 tons | less than 15 tons |

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Asset Allocation

The graph below shows where the fund is likely to invest over the coming years. It gives an idea of the type of investments it will hold and when changes may be made.



Risk factors explained

- 1. Concentrated portfolio.** The fund may invest in a relatively small number of stocks, which may mean it carries more risk than funds that spread their investments across a larger number of companies.
- 2. Derivative exposure.** The fund invests in derivatives as part of its investment strategy, over and above their use for efficient portfolio management. Derivatives are a type of financial instrument and in some circumstances can make a fund riskier and more volatile than would be expected from a fund that doesn't use derivatives. There is also the risk that the company issuing the derivative may not honour their obligations which could lead to the fund losing money.
- 3. Efficient portfolio management.** The fund may use other investment instruments in place of actual underlying securities - such as options, derivatives or warrants - apart from or in place of the actual underlying securities, so it can be managed more efficiently. This process is called 'efficient portfolio management'. These instruments can be used to effectively take a position (or reduce an existing position) in a share of index, so changes can be made more quickly and cost effectively than dealing directly in the underlying investment. They are not generally used with the aim of amplifying returns. However, in some circumstances, they can make the fund more riskier and more volatile than would be expected from a fund that only invests in shares.
- 4. Emerging markets.** The fund invests in securities listed within emerging markets. These markets may be less developed than others and so there is a greater risk that the fund may experience greater volatility and a range of factors could make it harder to buy and sell investments. There is also an increased chance of political and economic instability and stocks listed within emerging market(s) can be less liquid (harder to sell) than some listed within developed countries. The effects of currency exchange rate movements on an investment may also be greater in emerging markets. Because of these factors, these investments carry more risk.
- 5. Ethical restrictions.** The fund does not invest in certain industry sectors or companies because of the ethical or sustainability policies that guide the fund manager's selection of investments for the fund. Funds with an ethical focus may perform favourably or unfavourably in comparison to similar investments without such focus.
- 6. Exchange rate.** The fund may invest in securities denominated in overseas currencies or that are different to the fund's base currency. This means the value of these investments and any income from them may, therefore, decrease or increase as a result of changes in exchange rates.
- 7. Geared investments.** The fund focuses on geared investments such as warrants or options. These carry a higher degree of risk than other stock market investments. It is possible that the fund may suffer sudden and large falls in value and so the loss on an investment could be very high and could even equal the amount invested, in which case you would get nothing back.
- 8. High yield bonds.** The fund invests in high yield bonds. The prices of high yield bonds can be more affected by economic conditions and changes in interest rates than those of investment grade bonds (bonds from issuers with good credit ratings), plus have a greater risk of default (fail to make a required interest or principal repayments). Income levels may not be achieved and you may not get back the amount you invest.
- 9. Specialist.** The fund is specifically aimed at sophisticated investors and is particularly high risk, because it concentrates on a region that may be exposed to unusual political or economic risks. You should only invest if you are comfortable with the specific risks pertaining to the fund in question.
- 10. Income eroding capital growth.** The fund focuses on income, which may reduce the potential of capital growth. Any income generated cannot generally be withdrawn from a pension account until retirement and will be reinvested in the fund.
- 11. Liquidity.** The fund can suffer from partial or total illiquidity. This means at times it may be difficult or impossible for it to sell some or all of its holdings. As a result, there could be considerable price fluctuations and the inability to redeem your investment. Please be aware of this risk, especially if you are close to retirement.
- 12. Performance charges.** The charges vary depending on the fund's performance.
- 13. Property funds.** The fund invests directly in physical property. Due to the illiquid nature of the underlying assets, there may be delays in completing your instructions to sell. In exceptional circumstances, the manager of the fund has the authority to stop investors from selling some or all of their holdings in the fund. Please be aware of this risk, especially if you are close to retirement as it may be difficult to sell the units you hold in such funds. Any decision to invest in physical property should be carefully considered in line with your planned retirement goals. The value of physical property is generally a matter of a valuer's opinion rather than fact. Property transaction costs are high (typically around 5% or higher due to legal costs, valuations and stamp duty) and as such you may receive a value that is lower than anticipated.
- 14. Sector specific funds.** The fund concentrates on investing in a specific industry sector or area. Funds which invest in specific sectors may carry more risk than those spread across a number of different sectors. They may assume higher risk, as markets/sectors can be more volatile. In particular, gold, technology and other focused funds can suffer as the underlying stocks can be more volatile and harder to sell.
- 15. Smaller companies.** The fund invests in smaller companies. These can be more volatile and harder to sell than the shares of larger companies, which means they can involve more risk.
- 16. Solvency of depositary.** The value of the fund may be negatively affected if any of the institutions with which cash is deposited becomes insolvent or experiences other financial difficulties.
- 17. Solvency of issuers.** The fund invests in bonds and there is a risk that issuers may default (fail to make a required interest or principal repayments), which could mean you may not get back the amount you invest.
- 18. Volatility.** Investments in the fund tend to be more volatile and you should expect wide fluctuations (both up and down) in the fund's price.



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