

FUTUREWISE TARGET 2025 - CLASS 9

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 30.09.2024

Past performance is not a reliable indicator of future results.

Yearly performance

	1 October 2019 to 30 September 2020	1 October 2020 to 30 September 2021	1 October 2021 to 30 September 2022	1 October 2022 to 30 September 2023	1 October 2023 to 30 September 2024
Fund	5.3%*	15.6%*	-6.8%*	7.0%*	16.2%
Performance comparator	N/A	N/A	N/A	N/A	N/A

Annualised performance

	1 Year	3 Years	5 Years	Since Launch
Fund	16.2%	5.0%*	7.1%*	10.4%
Performance comparator	N/A	N/A	N/A	N/A

Source: Morningstar and Fidelity International as at 30.09.2024. 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 calculated on NAV to NAV basis with net of 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)	£507.432m
Launch date	31.01.23
Base currency	GBP
Annual management charge	0.270%
Other charges	0.020%
Total expense ratio	0.290%
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	BK81521
ISIN number	GB00BK815219
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

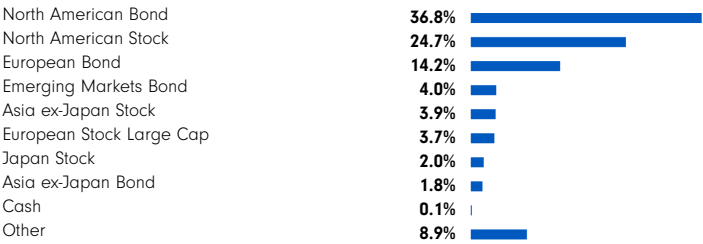
The potential for capital growth is generally better than the lower risk/return and lower-medium risk/return categories but the value of the fund may vary considerably either up or down.

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 30.09.2024



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 30.09.2024

MICROSOFT CORP	1.9%
APPLE INC	1.6%
NVIDIA CORP	1.5%
AMAZON.COM INC	0.8%
META PLATFORMS INC CLASS A	0.6%
JOHNSON & JOHNSON	0.5%
INTERNATIONAL BUSINESS MACHINES CORP	0.5%
ALPHABET INC CLASS A	0.4%
2 YEAR TREASURY NOTE FUTURE DEC 24(2024-12-31)	0.4%
PEPSICO INC	0.4%

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 30.09.2024

Fund	ESG Fund Rating	E Score	S Score	G Score
BlackRock FutureWise 2023-27	A	6.39	5.06	5.78

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.

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

CO2 analysis as at 30.09.2024

Fund	Tons of CO2 per million dollars of sales
BlackRock FutureWise 2023-27	71.57

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>

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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.

