

Questions & Answers

Post-consultation update

What is changing and when?

- From April 2024, your new pension provider will be Fidelity. A new pension account will be automatically set up with Fidelity to receive contributions from this date.
- Alongside the change in provider, new investment options are being introduced.

Who is affected?

The changes will affect all DuPont (U.K.) Ltd employees who are active members in the DC Section of the Fund, administered by Aviva. After the change on 1 April 2024, your contributions will be paid to the new **DuPont UK Fidelity DC Pension Plan**.

Who is Fidelity?

Fidelity is a leading Defined Contribution (DC) pension provider, chosen for its pensions expertise, the quality of services provided to members and improvements to the investment options. DuPont (U.K) Limited believe the change in provider to Fidelity will deliver better value for members, a market leading retirement service, enhanced online tools and modellers to help you to better plan for your retirement.

Fidelity offers a default investment option, known as FutureWise, that aims to give flexibility in how you can take your retirement benefits as well as a wide range of investment funds you can choose from, including sustainable and environmental, social and governance (ESG) funds, to ensure you can invest your pension account in a way most suitable to you.

When will the change be effective?

The changes will commence on 1 April 2024. The first contribution to the new provider will be paid from your April salary. Your account will be opened on 1 April 2024, for you to begin to build up new pension savings with Fidelity.

What communications will I receive?

Fidelity will provide you with a variety of information in April including: a Welcome Pack, useful tools, guides and articles to help answer any questions that you may have. You will also have an opportunity to ask questions and hear from Fidelity at a Plan Introduction webinar in April – details and registration links can be found in the detailed announcement. Please register today!

Following receipt of the contributions reflecting the March 2024 payroll, Aviva are required to issue a 'leaver' communication which will detail the options available to you in regards to your Defined Contribution (DC) benefits under the current Fund.

Unless you wish to take up any of the available options quoted in the 'leaver communication', there is no immediate actions you need to take as the Trustee is undertaking an exercise to transfer your existing DC savings built up under the current Fund into the DuPont UK Fidelity DC Pension Plan. You will receive a separate communication from the Trustee regarding the details of the bulk transfer.

How do I update my Expression of Wish form?

Once you become a member, you will have access to PlanViewer, where you have the option to update your Expression of Wish form. Please note that your Expression of Wish for any Defined Benefit (DB) or Group Life Assurance scheme, you may have, will need to be completed separately.



What will happen to the funds I have already built up in the current Fund?

When you become an active member with Fidelity, we will complete an exercise to transfer your existing DC savings built up under the current Fund into the DuPont UK Fidelity DC Pension Plan. You will receive a separate communication regarding the details of the bulk transfer.

What if I have holdings elsewhere that I want to transfer to Fidelity?

You may wish to bring your pensions together, to make them easier to manage. Pension transfers can be complex and may not be suitable for everyone. Details of what you may need to consider when deciding whether to transfer can be found at [Transferring a pension to your Fidelity Workplace Pension | Fidelity](#).

If you are in any doubt whether a pension transfer is suitable for your circumstances, we suggest you seek advice from an authorised financial adviser. If you wish to transfer a pension which includes safeguarded benefits, for example a final salary pension or another pension with a guarantee, Fidelity will require you to have financial advice, and this is explained in Fidelity's Transfer Factsheet.

If after considering your options you wish to proceed with a transfer, once you have received your Fidelity Welcome Pack, this can be requested online via your PlanViewer pension account.

What is the default investment strategy, FutureWise?

The default investment is where your savings and contributions are invested if you do not make an alternative choice. Typically, it is the option the vast majority of members are invested in. Click on the links below to access useful videos and the FutureWise brochure. Fidelity's [FutureWise](#), which uses a [Target Date Fund](#) approach, is the default arrangement. The level of risk would be managed within this fund. There is also a handy brochure on [FutureWise](#) for you to read and digest.

What is the FutureWise Target Date Fund approach?

A Target Date Fund is a fund that is carefully managed towards a target date. The fund targets higher growth when it is a long way from the target date, investing in higher-risk investments such as company shares. Then, at a set number of years before its target, the fund would start to reduce the level of risk it takes by gradually moving some of its holdings out of company shares and into lower-risk investments, such as bonds. As the target date approaches, the level of risk is at a level suitable for people who are ready to retire. A few years after each fund reaches the target date, the money would be moved into a fund designed for long-term retirement income to help members who leave their pension invested in retirement and then withdraw money from it (a process generally known as 'income drawdown'). FutureWise aims to provide an investment portfolio at retirement that may be appropriate if you plan to take advantage of drawdown in retirement. For those who do not wish to use drawdown at retirement, there are other investment options available, including a range of self-select funds and Investment Pathways. The Plan offers a range of retirement options such as purchasing an annuity (which pays you a guaranteed income for the rest of your life) or taking money as cash.

Do I still have the option to choose my own funds?

Yes, you can choose to invest in any of the funds from the self-select fund range.

Important: The information contained in these FAQs is not financial advice. For specific advice in relation to your personal circumstances, you should speak to an authorised financial adviser.

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