Assessing Investment Pathways in Fidelity's Self-Invested Personal Pension (SIPP)

The Independent Governance Committee's 2025 report

Begin >>

Fidelity INTERNATIONAL

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EXECUTIVE SUMMARY

Welcome to the 2025 annual report from the Fidelity Independent Governance Committee (IGC), which covers the calendar year of 2024. It provides our assessment of the Value for Money that customers invested in the Self-Invested Personal Pension (SIPP) received from Investment Pathways, as well as Fidelity's sustainable investing policies.

Our 2025 report

The job of the IGC is to represent the interests of customers and consider the Value for Money that customers receive when using Investment Pathways. To do this, we work independently of Fidelity. The document that sets out what we do and how we do it is called a Terms of Reference and can be downloaded here.

We assess Fidelity's performance against certain standards, so we can see where Fidelity is performing well and where it needs to do more. This focuses on three areas:

- **Costs and charges:** What customers pay for their pension
- **Investments:** The performance of their pension and how Fidelity looks after it
- **Quality of service:** Fidelity's administration and communications.

For each area, we use ratings that say if Fidelity has 'met' or 'not met' the expectations we had at the beginning of the review period. There is also a rating of 'partly met', which we use when Fidelity has met some of our expectations, but we would like to see greater progress.

In addition, the Financial Conduct Authority (FCA) expects IGCs to compare Fidelity against other providers on each of the three factors. We are obliged to highlight to Fidelity or employers where better Value for Money might be available elsewhere. As it has for the last few years, Fidelity participated in an industry benchmarking survey for 2024, which is run by Redington. This is something we are in favour of, as it gives us a rich source of information to draw on.

Our conclusions

Following our assessment this year, and after examining each of our criteria, we have concluded that Fidelity has met our expectations and offers the majority of customers Value for Money when using Investment Pathways. The one exception is for some customers with less than £25,000 invested in their pensions who are paying a fixed £90 a year service fee. We have suggested that these customers may want to review their arrangements and consider if they could get better value elsewhere. There's more information about this below and on page 8.

There were several areas where Fidelity performed well against other providers:

- While we have not yet reached the five-year point that Pathways are designed for, Fidelity's Pathways saw strong performance over one year and generally over three years. In many cases, this was the highest performance overall in the industry benchmarking survey. However, it's worth noting that some of this performance can be attributed to the assumed customer objective each Pathway targets, which may be different to the approach taken by the Pathways used by other providers.
- Fidelity had the highest proportion of customers with online access set up. It also had the highest proportion of customers who used online or app services over the year.
- The proportion of customers with a completed death benefit nomination form in place has almost doubled from 2022 to 2024.

There were also three areas we would like Fidelity to focus on, all of which have been highlighted in previous reports:

- We continue to think that customers need more help managing regular drawdown – and that this support should be provided once customers have logged in to their online accounts. This would allow the tools to use data that Fidelity already holds about customers and give them the ability to save any information that customers put in, so they can come back to it.
- A review of the subsequent actions taken by customers who chose to use a Pathway. We want to see if these actions align with the Pathway they have chosen, taking a proportionate approach to the numbers involved. Inconsistencies between Pathway choice and behaviour can leave customers with significant financial exposure, especially during periods of market volatility.
- Last year, fees were increased for customers with smaller pot sizes (<£25,000). While the total number of customers affected is relatively low, some of those affected are not being provided with Value for Money compared with some of the other products in the market. This year, we have taken steps to better understand the customer experience and the appropriate competitor charges to use for benchmarking these fees. We would like Fidelity to continue reviewing how it supports customers with these size pots, so it can help them achieve good outcomes, as well as looking at the marketing material it provides for new joiners with this size of fund.

For more information about anything covered in this report, to ask us questions or tell us what you think, please do get in touch. We really do value the feedback we receive, either from Fidelity's reporting or directly from customers. It helps us consider the interests of all customers by understanding what is going well and where improvements may be needed.

If there's anything that you would like to tell us, please just:

- Email: ZGL.FidelityIGCChair@zedra.com
- Send a letter to: Fidelity IGC Chair, ZEDRA, Park House, Park Square East, Leeds, LS1 2PW

Matt Cuhls
Chair, Independent Governance Committee
September 2025

INTRODUCING FIDELITY'S INVESTMENT PATHWAYS

Investment Pathways are an initiative driven by the Financial Conduct Authority (FCA) that aims to ensure anyone who is accessing their pension pot has the option of choosing from simple, good-value investments that broadly match their retirement goals. Each of the four Investment Pathways has a five-year objective set by the FCA, and Fidelity has provided an investment fund to match each objective as set out here.

Investment Pathway 1

I have no plans to touch my money in the next five years

Invests in	**Fidelity Diversified Markets Fund**
Risk	Lower risk/returns — L1, L2, **M1**, M2, H — Higher risk/returns
Strategy	This fund aims for long-term growth and controls risks by varying the types of investments it holds in response to market conditions. Up to half of the fund can be held in more defensive investments.
Consider	As with any fund that aims for growth, there is also the possibility of a fall in value, particularly in the short term.
Main criteria we monitor:	The performance of the Pathway over the long-term.

Investment Pathway 2

I plan to use my money to set up a guaranteed income (annuity) within the next five years

Invests in	**Fidelity Pre-Retirement Bond Fund**
Risk	Lower risk/returns — L1, **L2**, M1, M2, H — Higher risk/returns
Strategy	This fund aims to preserve your annuity purchasing power by holding investments that are similar to those that affect annuity prices.
Consider	If the fund does not achieve its goal, there is a risk that the annuity you eventually set up will give you a lower income than you were hoping for. In addition, the value of the fund may be influenced by changes in interest rates.
Main criteria we monitor:	How well the Pathway reflects changes in annuity rates over time.

Investment Pathway 3

I plan to start taking my money as a long-term income within the next five years

Invests in	**Fidelity Multi Asset Balanced Income Fund**
Risk	Lower risk/returns L1 L2 **M1** M2 H Higher risk/returns
Strategy	This fund aims to provide capital growth and has a long-term income target of 3-5% a year. It holds a broad range of investments. To manage risk, some of these will be relatively defensive.
Consider	Investments with the potential to achieve long-term growth also come with the risk that they will fall in value, and there is no guarantee that the fund will meet its income target.
Main criteria we monitor:	How much income the Pathway is generating relative to its objective.

Investment Pathway 4

I play to take out all my money within the next five years

Invests in	**Fidelity Cash Fund**
Risk	Lower risk/returns **L1** L2 M1 M2 H Higher risk/returns
Strategy	This fund aims to preserve the value of your capital. It holds low-risk, cash-based investments, such as deposits, that may pay a low level of income.
Consider	This is a low-risk investment. However, when interests rates are low, it is possible that charges may be more than the growth in your investment. In addition, the longer you hold your investment, the more its real value may be eroded by inflation.
Main criteria we monitor:	The performance of the Pathway over the short-term.

One point that we have noted in the past is that there is very limited take-up of the Investment Pathways by customers of the Fidelity SIPP. The number of customers using Pathways rose by approximately a third during 2024, which is a positive sign. However, it is still the case that fewer than 0.5% of customers taking money out of their SIPPs use an Investment Pathway. Most choose to remain in their current investments when they enter drawdown.

We asked Fidelity to explore this in our previous report and it told us that it is comfortable these lower figures are not a result of the retirement journey. This was moved online during the review period and Fidelity has not seen a large increase in Pathway usage.

Fidelity also said that it knows many of its customers are confident enough to choose their own investments through its platform, rather than using Pathways. We have some concerns about whether all of these customers really can choose their own investments effectively or if they just believe they can – though we are sure many are capable of this. It's worth keeping in mind that research shows cognitive decline can lead to a gradual loss of financial literacy in later life.

Therefore, we encourage Fidelity to consider providing more support to these customers and other vulnerable customers, even if it feels they are well informed, and to highlight the benefits of the simplified options that Pathways provide if customers' circumstances or confidence changes as they age.

OUR ANALYSIS

Value for Money criteria	Status
Costs and charges	**Met**
Investments	**Met**
Quality of service	**Met**

Costs and charges – what customers pay

As in previous years, we would like to start this section by setting out a few key terms that are used when talking about costs and charges:

- **Investment charges:** These are set by the fund manager and pay for managing the investments in the fund, together with legal and trading costs. The investment charges are expressed as a percentage that is applied to the value of the investment. For example, an investment charge of 0.20% means a charge of 20p a year for every £100 invested, which would make a total charge of £200 if someone had £100,000 in their pension account.
- **Service fee:** This pays for the administration of the pension account and all the services offered, including guidance tools and the investing platform. The amount charged depends on how much money is held in the account.

<table>
<tr><th>Investment Pathway</th><th>Yearly investment charge</th><th>Yearly transaction costs</th><th>Service fees</th></tr>
<tr><td>Investment Pathway 1
The Fidelity Diversified Markets Fund</td><td>0.25%</td><td>0.15%</td><td rowspan="4">Based on entire Fidelity Personal Investing platform holdings:
Total asset value:
Under £25k - 0.35% if regular saving (£90 otherwise))
£25k-£250k - 0.35%
£250k-£1m - 0.20%
£1m+ - 0.20% for first £1m, no further charge over £1m</td></tr>
<tr><td>Investment Pathway 2
The Fidelity Pre-Retirement Bond Fund</td><td>0.25%</td><td>0.00%</td></tr>
<tr><td>Investment Pathway 3
The Fidelity Multi Asset Balanced Income Fund</td><td>0.40%</td><td>0.16%</td></tr>
<tr><td>Investment Pathway 4
The Fidelity Cash Fund</td><td>0.15%</td><td>0.00%</td></tr>
</table>

[1] Slippage tends to happen in volatile markets and describes any trade when the price that is paid is different to the one that was expected. Swing pricing is a way of ensuring that the transaction costs related to investments or withdrawals from a fund are paid for by the people making them, rather than all the investors in a fund.

- **Transaction costs:** : These relate to the costs of buying and selling investments within the fund and they are included within the unit price. They cover a wide range of areas, including broker fees, commission, stamp duty, 'slippage' and 'swing pricing'.[1]

We remain happy with the investment charges for the Investment Pathways funds themselves, including the transaction costs associated with them.

However, we raised a concern in our previous report about a change in the service fee introduced in 2023. This makes the SIPP more expensive for the Personal Investing customers with lower balances. It has risen from £45 a year to £90 a year for those who have less than £7,500 invested in their pension. It has also risen from 0.35% to £90 a year for those with between £7,500 and £25,000 invested. Customers who have regular savings plans pay the standard 0.35% fee in both cases instead, but we expect that those in drawdown are a lot less likely to be adding to their savings, so will not benefit from these lower rates.

For those paying the £90 charge, their overall yearly fee could be significant compared with other pension schemes. For example, a customer with £10,000 invested in Pathway 4 could be paying £115 (1.15%) a year for their investment.

Last year, we asked Fidelity to explore how customers had ended up in this higher charging bracket. We wanted to know if they had always had a low level of savings or if they had moved down from a larger pension as a result of withdrawing money through drawdown. We received the results of this analysis during the review period. It showed that just over half of the 42 affected customers had always had smaller pots, while the others had started from a higher balance before entering this cohort. Those who started with larger balances will have progressively moved into higher charges. This means the Value for Money they experienced over the lifetime of the product is likely to be better than those who have always had small pots.

Around four in five of these customers would have received a communication in 2023 telling them about the price changes. The remainder started investing after the changes, so they knew the charges when they opened the SIPP.

Given our concerns around this area, Fidelity has told us that it will enhance its communications in 2026 to make sure all customers understand the charges they will be paying. This will include dynamic wording on quarterly statements and valuations for customers who are affected by this £90 charge. **We will monitor the implementation of this change over the year.**

Fidelity also provided us with information about the charges used by key competitors for this proposition. Many of these providers are not in the industry benchmarking survey, as it is focused on workplace pension companies. We combined this with the analysis from the survey and used it to explore the wider picture. After reviewing this information, which shows better than the benchmarking survey the range of charging structures of a wider peer group, we have reaffirmed our previous position. We believe that although the SIPP and Investment Pathways typically provide value for money, they do not do this for the small specific group of customers affected by the £90 charge at a point in time. There are alternative providers in the market with better pricing. We would suggest that customers currently in this situation review their personal arrangements and plans, and consider if they could get better value by moving their pension savings elsewhere.

We will monitor the impacts of communication changes

Investment

Performance

We review the Pathways every six months to check performance and make sure the investment strategies remain aligned to the five-year objectives. We also receive reports from Fidelity about its ongoing monitoring of absolute and relative net performance over different time periods for the underlying funds used by the Pathways.

Fidelity carries out an annual review of its Pathways in January. While the 2025 review itself falls outside our review period, we believe its findings are relevant to include here. The review looked at customer engagement, usage, assets and investment solutions. The key conclusion from our perspective is that Fidelity found the current fund choices remained highly suitable for the outcomes that customers are targeting.

As Pathways were introduced in 2020, we won't have a full five-year track record until our next report. However, we do have investment performance from Fidelity, together with an analysis of risks and returns, and the findings from the industry benchmarking survey.

- **Investment Pathway 1:** This is designed for customers who do not plan on touching their money within five years. Fidelity's Pathway had the highest performance in the benchmarking survey over one and three years, though it's worth noting it also has the highest allocation to equities in the survey as well.
- **Investment Pathway 2:** This is designed for customers who wish to purchase an annuity within the next five years. It aims to help customers achieve this by aligning its returns to the change in annuity rates, with the aim of ensuring the value of the annuity that customers can purchase remains relatively constant over time. It saw strong performance relative to the Pathways offered by other companies over one and three years, and during this time the cost of "buying" an annuity income fell significantly. As the investments in this fund are focused on the very specific goal of matching annuity prices, rather than maximising returns for a given level of risk, we feel this Pathway is only suitable for customers looking to purchase an annuity.
- **Investment Pathway 3:** This is designed for customers who plan on taking long-term income drawdown. It aims to generate a positive absolute return over five years and provide an ongoing income of more than 3% a year over the same period. Its performance was the highest in the benchmarking survey over one year. This shows an improvement over its previous performance, though it still has the second lowest returns over three years.
- **Investment Pathway 4:** This is designed for customers who plan on taking their money as cash within five years. When compared with other Pathways through the benchmarking survey, it has seen better-than-average returns over one year and joint-top returns in the benchmarking survey over three years. This is largely because of its unusual focus on investing 100% in money markets, which is shared with only one other provider in the survey.

		Yearly returns to 31 December 2024 (after investment charges)	
Investment Pathway	**Fund**	**One year**	**Three years (% a year)**
Pathway 1	Fidelity Diversified Markets Fund	10.62%	3.27%
Pathway 2	Fidelity Pre-Retirement Bond Fund	-2.79%	-8.31%
Pathway 3	Fidelity Multi-Asset Balanced Income Fund	4.94%	0.59%
Pathway 4	Fidelity Cash Fund	5.21%	3.70%

While we plan to explore performance more closely once we have full five-year figures, we think it is in line with expectations. **We have also asked Fidelity to make sure the objectives remain aligned with customers' goals. We conclude that Fidelity has met our expectations in this area.**

Governance

When it comes to governance, we have to make sure that Fidelity has investment policies and that these set out what is expected. We also check that they are being followed.

While Fidelity has made some changes to the structure of Global Platform Solutions, its Investment Pathways Forum remains in place. We are pleased with this focus on the importance of Investment Pathways and we have reconfirmed that Fidelity has the necessary procedures in place.

It regularly reviews the returns and risk outcomes for each Investment Pathway, to check that the underlying funds are being managed within parameters. When these are not in line with expectations steps are taken to investigate the causes and we have seen examples of these. Similarly, when it is necessary, Fidelity will challenge investment managers and make changes.

We conclude that Fidelity has met our expectations in this area.

Quality of service

Administration

The ideal way to assess Fidelity's administration is with management information that tells us about the specific customers that our report focuses on. Unfortunately, Fidelity is still not in a position to provide us with data purely about the Personal Investing customers using Investment Pathways – though we can see individual complaints for these customers.

As it is unlikely we will receive this information in the near future, we continue to consider which data can be reviewed at a Pathways level. One advantage of the relatively limited number of customers currently using Pathways is that we are able to look at individual cases in some circumstances. This can provide us with more detail about how things work. On the other hand, it is difficult to draw meaningful trends from a small sample size.

The number of customers using Pathways increased by a third over the review period. As we hope this trend will continue, **we have challenged Fidelity to think about how it could collect the data for management information on a forward-looking basis.** For the moment, we believe the data we receive about Fidelity's full customer base should remain indicative of the service received by Investment Pathways customers, so we will continue to use it to draw conclusions.

Looking at the call centre, service levels dropped, while average wait times and abandonment rates rose in October. This became a particular problem given the rise in the number of calls around the Budget announcements and worries about tax-free cash being removed.

The situation was caused by issues with resourcing, as well as a recruitment freeze that meant people weren't being recruited ahead of need. We escalated our concerns and we're pleased to say we saw signs that things were getting back on track at the end of the year. We have also been monitoring improvements in this area during the first half of 2025. Fidelity has been recruiting more staff, but there are lead times involved in bringing people on board and training them. It did also introduce virtual queuing and a call back option to reduce wait times with peak demand.

As we note above, we are using figures for the call centre as a whole to examine the experience for Pathways customers, so it's worth keeping in mind that Pathways accounted for just 0.3% of calls received in 2024.

Fidelity was able to confirm that 18 complaints were received from Investment Pathways customers during the review period. We have no concerns about this figure.

Fidelity also changed its approach to handling complaints during the year. It used to take a more cautious approach than many other providers in how it recorded complaints. Now, Fidelity employees who answer the phones are encouraged to problem solve customer queries and concerns straight away. This is significantly reducing the number of straightforward, resolvable customer queries that are escalated into formal complaints.

The industry benchmarking survey showed that although there was a slight increase in complaints upheld and resolution times, we believe these are understandable in the context of its change in approach. The survey also said that Fidelity's performance compares well with the other providers it assesses.

One recent improvement for Fidelity's administration was its fully online drawdown journey. This was introduced at the end of 2023, but saw wider use during the review period. The customer response has been very positive, with customer satisfaction (expressed through the Net Promoter Score) consistently above +60.

We conclude that Fidelity has met our expectations in this area.

Communications

Compared with other pension providers, Fidelity has the highest proportion of customers registered for online and app services and the highest proportion of customers who used these services in 2024. It also managed to double the number of customers completing expression of wish forms between 2022 and 2024.

While Fidelity segments its communications based on age and life stage, it does not currently send anything specific about the Investment Pathway being held. **We have encouraged Fidelity to look closer at this area, particularly when it comes to customers who are taking actions that don't appear to be in line with the Pathway they have chosen.** There are risk warnings, but we feel more support could be provided. Fidelity has told us it is considering the best way to monitor customer behaviour.

One area that Fidelity has told us it is currently exploring is using an AI-driven content creation engine to enhance its consistency and scale in content reviews. The engine will include an enhanced content checklist based on industry best practice and proven science. We support this change if it allows Fidelity to deliver helpful content at greater scale. **We will monitor the implementation and the controls over it in subsequent reports.**

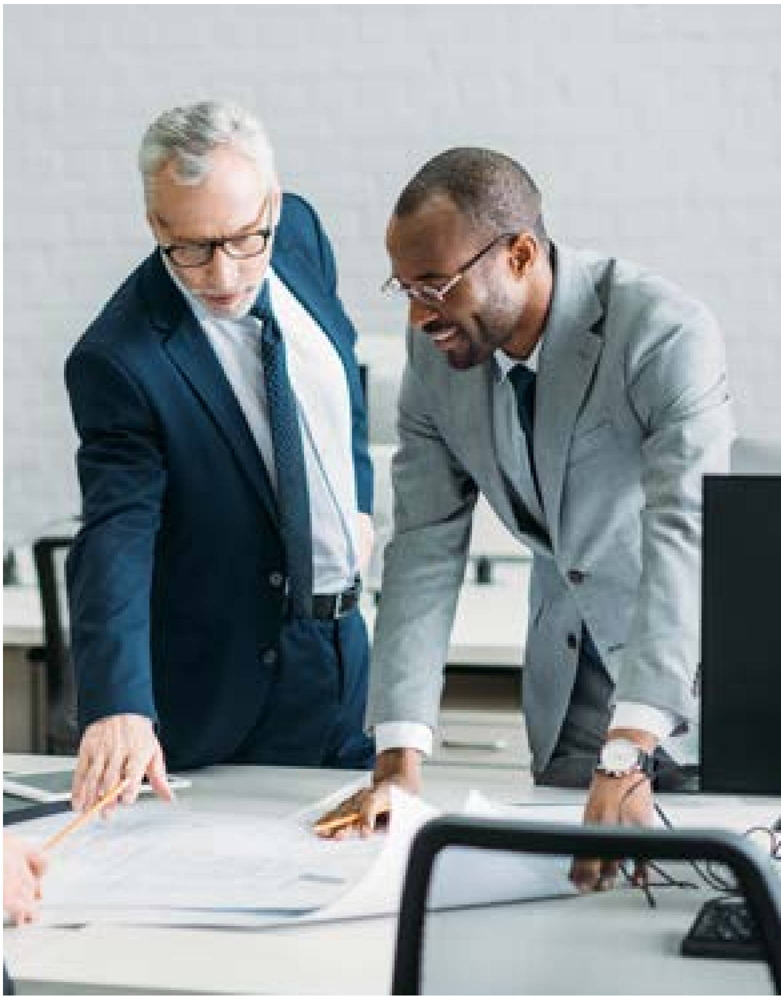
Fidelity also introduced a new retirement calculator that helped to drive a small increase in the number of customers using tools. There was a significant increase in customers using the tax calculator and pensions drawdown tools over the year as well.

Fidelity introduced a single app for Workplace Investing during 2024, which provides a better customer experience. This will be rolled out for Personal Investing during 2025, so we look forward to telling you more about it in our next report. Other plans for 2025 included an enhanced results page for the retirement calculator to provide an improved experience and clear onward journeys. We feel this is an important step, as it should help customers take actions to bridge the gap between their savings and their objective.

Fidelity receives feedback from customers in a number of ways. These include NPS satisfaction surveys, 'deep-dive' user experience research and customer panels that test understanding of communications and perceptions about the proposition. This feedback is then being used to improve Fidelity's communications and help it meet its Consumer Duty requirements.

Finally, Fidelity launched a new vulnerability and inclusive design network. It has over 30 champions across the business who are responsible for representing the interests of vulnerable customers in design products, services and journeys. We are looking forward to seeing how this develops into making all journeys inclusive for all and supporting customers through the review of Fidelity's full suite of documents. On a related note, we are also pleased with Fidelity's focus on vulnerable customers in its communications and the steps it is taking towards being more inclusive.

We conclude that Fidelity has met our expectations in this area.



SUSTAINABILITY

We have retained our extra section on sustainability in this year's report, given its importance to many customers. While we cannot directly affect Fidelity's approach to sustainability or corporate engagement, it is our responsibility to check the policy is in place, it sets out what is expected and that Fidelity is following it.

As in previous years, we have confirmed Fidelity has a sustainable investing policy, with accountability for its development, content and operation. There is also a review and sign off process that ensures effective input, challenge and oversight. Fidelity's stewardship priorities include addressing climate change, nature and biodiversity, human rights and modern slavery.

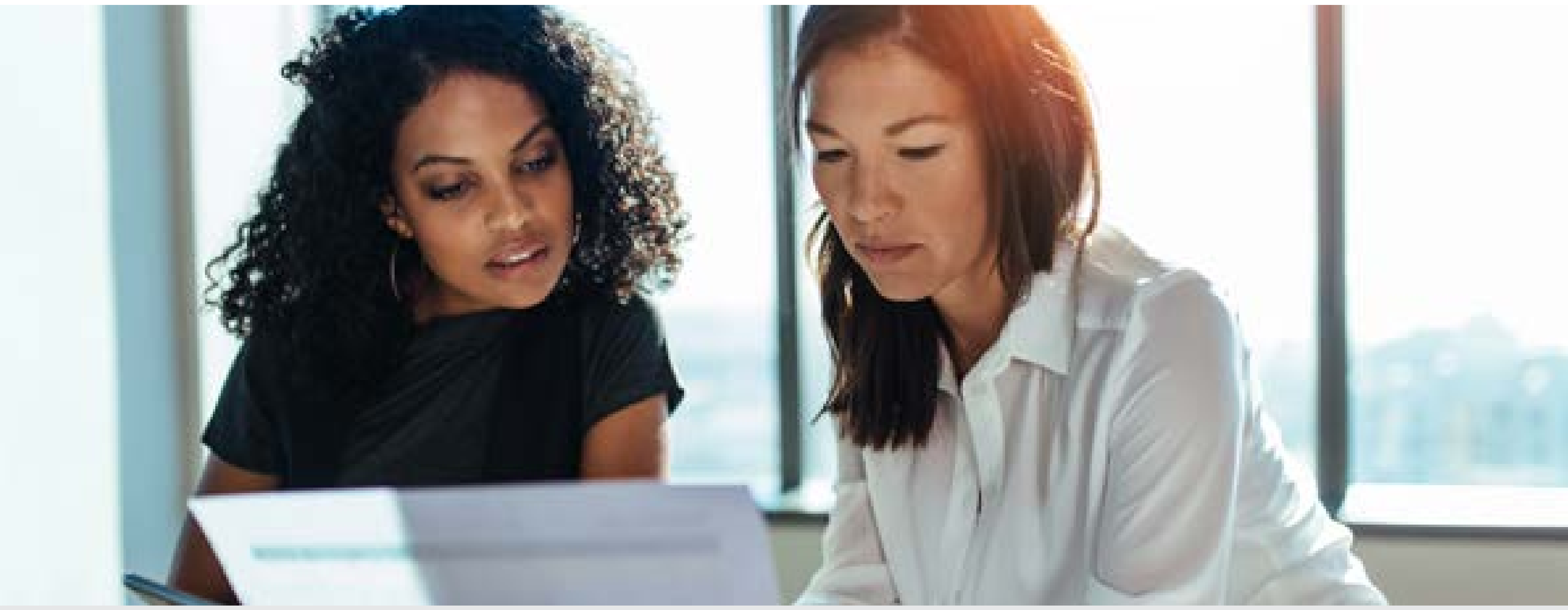
In last year's report, we said we had talked to Fidelity about the implementation of its policies and it had responded by strengthening some of the questions it asks the underlying managers. We have now seen the output of these stronger questions and we are comfortable that a more rigorous challenge process is in place. This applies to internal managers in the same way as external ones.

Each of the four Investment Pathways funds is managed using Fidelity's sustainability process, which integrates sustainability factors into all decisions, with a particular focus on carbon reduction targets. There are minimum sustainability ratings for each fund, using MSCI, and these have been maintained or exceeded.

For those not familiar with these ratings, MSCI rates sustainability on a scale starting at 'AAA', which is the highest rating. This then goes through 'AA', 'A', 'BBB', 'BB' and 'B', with 'CCC' being the lowest rating.

Investment Pathway	Fund	Minimum MSCI rating	MSCI rating as at 31 December 2024
Pathway 1	Fidelity Diversified Markets Fund	A or above	A
Pathway 2	Fidelity Pre-Retirement Bond Fund	A or above	A
Pathway 3	Fidelity Multi-Asset Balanced Income Fund	A or above	A
Pathway 4	Fidelity Cash Fund	A or above	AA

We conclude that Fidelity has met our expectations in this area.



Skills, experience, and independence

The IGC Board changed during 2024, as Dianne Day stepped down. We did not replace her, as we felt the IGC had enough knowledge and experience without adding another member. After the review period ended, there were further changes, with Kim Nash and Gerald Wellesley stepping down on 31 March 2025 after ten years and five years respectively in the IGC. Matt Cuhls then took on the Chair role on 1 April 2025. As a group, we have the expertise and independence to act solely in customers' interests when assessing the Value for Money of customers' Fidelity pensions.

Reviewing our effectiveness

At the end of every meeting, we discuss how we operate and look at ways we can improve our governance, with a process of continual improvement in mind. This was no different in 2024.

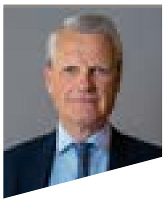
Last year, we decided to streamline this process and increase the inclusivity of all IGC members by doing this as one committee and we are pleased with how this worked throughout 2024. We have a full effectiveness review proposed for 2026.

We remain comfortable with the support provided by Fidelity. There has been an investment in meeting the costs of independent advice and the benchmarking study, alongside the internal governance framework to support the IGC.

Members of the IGC at the end of 2024

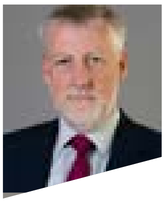
Kim Nash – Independent Governance Committee Chair

Kim is Managing Director at ZEDRA Governance Limited (ZEDRA), joining them in February 2012. Kim is a qualified actuary and previously worked for Willis Towers Watson as an actuarial benefits consultant. Kim is able to bring her significant DC experience both as a Trustee and a member of a governance committee to lead the IGC to develop the Value for Money framework and make comparisons on Fidelity's performance against the wider industry. Kim retired from the IGC on 31 March 2025 after ten years.



Gerald Wellesley – Independent Member

Gerald is a Professional Trustee and Client Director of Vidett Trust Corporation Limited. He has over 35 years' experience in the finance industry, 20 years as pension trustee and 3 years in HR management. His current portfolio of trusteeships includes chair, sole trustee and subcommittee positions with DB and DC schemes and DC Master Trusts. He brings strengths in the investment and financial management disciplines, together with more broadly-based trustee skills. He was previously at BNY Mellon where he led the corporate strategy for the UK and European pensions industry. Gerald retired from the IGC on 31 March 2025 after five years.



Roger Breeden – Independent Member

Roger Breeden is a Trustee Executive with independent trustee company BESTrustees, which he joined in 2021, and specialises in workplace Defined Contribution and Master Trust pension schemes. His financial services experience spans more than 40 years, the majority of which was with Mercer where most recently as a Partner he led the launch and successful authorisation of a Master Trust establishing operational and governance systems and processes. He started his career as a personal financial adviser which provided him with day-to-day experience of the needs of pension scheme members while both building and drawing down on their savings. Roger was appointed in September 2021 for an initial five-year term.

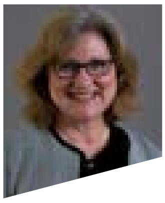
Jackie Wells – Independent Member

Jackie is an independent policy consultant and a governance professional. She has worked in the pension sector for many years and was involved in a wide range of policy initiatives, including stakeholder pensions and the implementation of the Pensions Commission recommendations. Jackie then completed an MSc in Gerontology and shifted her focus towards a wider range of ageing issues including later life finances. Jackie is an associate of PPI, a trustee of Age UK Wiltshire and an insight expert at the International Longevity Centre UK.

Matt Cuhls – Independent Member

Matt has 23 years of experience in the pensions industry having performed a variety of senior roles delivering or overseeing customer service, product and process design and investment management. He is currently a Board member of Scottish Widows and Chair of a not-for-profit community bank, and has previously been a Managing Director within Phoenix Group and CEO of ReAssure Ltd for ten years. He has been closely involved with the work of Independent Governance Committees since their inception. Matt became Chair of the IGC on 1 April 2025.

Former members of the IGC who left during 2024



Dianne Day – Independent Member

Dianne is a Client Director at Independent Trustee Services Ltd (ITS). She joined ITS in 2015, specialising in defined contribution (DC) schemes. Dianne holds the PMI Certificate in DC Governance and is a Fellow of the Financial Services Institute of Australasia. She has worked for major investment firms in senior communications and management roles. Dianne applies her extensive DC governance and communications experience to help with the evaluation of Fidelity's customer service, communications and engagement programmes. Dianne left the IGC in June 2024 and was not replaced.

New members of the IGC who joined in 2025

Tim Giles – Independent Member

Tim has 35 years of experience in the pensions and investment industry. He is a professional trustee overseeing a number of pension schemes. He led Aon's Investment Consulting and Fiduciary Management business for many years and has advised a number of leading pension schemes and financial institutions. He is a qualified actuary and has led a benefit administration business. His experience brings understanding of investments, governance and member experience.

Alan Greenlees – Independent Member

Alan Greenlees is a professional trustee with independent trustee company Zedra. He previously spent 15 years at XPS working closely with trustees and companies to design suitable DC investment strategies and test the effectiveness of investment performance in value for money assessments. He has a background in strategic planning and investment consultancy. Alan currently sits as an independent trustee for DB and DC pension schemes, as well as three Governance Advisory Arrangements, where he uses his investment experience to assess value for money.

Independence

ZEDRA, Vidett, BESTrustees, Jackie Wells and Matt Cuhls are independent of Fidelity and are satisfied that they continue to meet the independence criteria set by the FCA:

- They or their representatives are not directors, managers, partners or employees of Fidelity, or any company within the groups, or paid by them for any role other than as members of the IGC, nor are they members of the share option or performance related pay schemes of Fidelity, nor have they been within the last five years
- • They do not have a material business relationship of any description with Fidelity or any company within their group, and have not done so within the last three years (except as a Trustee of Fidelity's Master Trust)

We record any potential conflicts of interest in a log and consider them in accordance with our conflicts of interest policy.

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