ROCHE EMERGING MARKET ESG EQUITY TRACKER FUND

Fund objective

This Life Fund invests into an underlying fund managed by one of our fund partners through a reinsurance arrangement. The investment objective of the Fund is to achieve a return (through an increase to the value of the assets held by the fund and/or the income received from the assets) for investors by tracking closely the performance of the Benchmark Index. Investments will be made directly into constituent emerging market company shares, the Fund may also invest in permitted money-market instruments, derivatives, permitted deposits and units in collective investment schemes. The Benchmark Index aims to maximise exposure to positive Environmental, Social and Governance ("ESG") factors while minimising carbon exposure in the form of greenhouse gases and fossil fuels.

As this is a new fund or share class, performance figures will not be available until this fund has been running for a full year. Fund holdings and fund breakdown data will be available once the fund has been running for a full calendar quarter.

This fund is specific to this plan and therefore will be different from funds with a similar or identical name that are made available to other plans.

Fund facts

Benchmark
100% Solactive L&G ESG Emerging Markets Index

Fund size	New fund
Launch date	18/10/2023
Base currency	GBP
Annual management charge	0.525%
Other charges	0.000%
Total expense ratio	0.525%

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	BS85QJ3
ISIN number	GB00BS85QJ35
Fund management style	Passive

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

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, 7: Geared investments, 8: High yield bonds, 11: Liquidity, 14: Sector specific funds, 16: Solvency of depositary, 17: Solvency of issuers, 18: Volatility

Risk rating

Lower risk/return Higher risk/return

L1 L2 M1 **M2** H

M2 - Medium-Higher risk/return

The potential for capital growth is higher than the medium risk/return category, but risk is increased. Funds in this category can often experience large fluctuations in value, either up or down, especially in the shorter term.

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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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 or 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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