FIDELITY LIFE FUNDS

31 MARCH 2026

UNILEVER EMERGING MARKETS FUND

Fund objective

An investment vehicle with an investment objective which aims to achieve a return similar to that which could be achieved via a portfolio invested in securities listed in or related to emerging market countries. This Life Fund invests into an underlying fund managed by one of our fund partners through a reinsurance agreement.

Performance as at 31.03.2026

Past performance is not a reliable indicator of future results.

Yearly performance

	1 April 2021 to 31 March 2022	1 April 2022 to 31 March 2023	1 April 2023 to 31 March 2024	1 April 2024 to 31 March 2025	1 April 2025 to 31 March 2026
Fund	-7.5%	-5.9%	5.4%	8.5%	26.3%
Benchmark	-7.4%	-6.0%	6.2%	7.7%	26.2%

Annualised performance

	1 Year	3 Years	5 Years	Since Launch
Fund	26.3%	13.0%	4.7%	6.1%
Benchmark	26.2%	13.0%	4.7%	6.7%

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

Benchmark footnote: From Inception to 31/10/2015 : 50% MSCI Emerging Markets NDR, 50% MSCI Global Emerging Markets Index. From 31/10/2015 : 100 % MSCI Global Emerging Markets Index. Data Source: Blackrock.

Fund breakdown as at 31.03.2026

1	BlackRock Emerging Markets Index Fund	**100.0%**

Fund facts

Benchmark
MSCI Global Emerging Markets Index (Blackrock)

Fund size (at share class level)
£3.798m

Launch date
31.07.12

Base currency
GBP

Annual management charge
0.250%**

Other charges
0.050%

Total expense ratio
0.300%

**This includes any additional charge for the management of this plan specific fund. 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
B79NNZ4

ISIN number
GB00B79NNZ49

Fund management style
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 factors

The value of your investments may go down as well as up and you may not get back the amount invested. Where a fund invests into more than one underlying fund, the risk factors reflect the risks applicable to each of the underlying funds.

Fund specific risk factors (see overleaf)

3: Efficient portfolio management 4: Emerging markets 6: Exchange rate

Risk rating

Lower risk/return — Higher risk/return

L1 L2 M1 M2 **H**

H - Higher risk/return

The potential for capital growth could be high, but with a corresponding level of risk. Funds in this category can often experience extreme fluctuations in value, either up or down, especially in the shorter term.

Risk ratings are assigned to individual funds by Fidelity. They consider the underlying fund characteristics including (but not limited to) its past volatility, and a broader view of the asset type. The ratings reflect a longer-term view so don't take short-term fluctuations into account. They apply to Fidelity life funds, and can only be compared to other Fidelity life funds. All ratings are indications only and could change.

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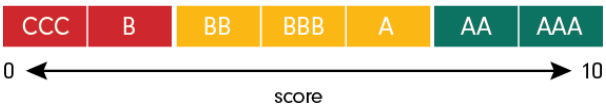
ESG Fund Rating and Quality Scores

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 31.03.2026

Fund	ESG Fund Rating	E Score	S Score	G Score
Aquila Connect Emerging Markets Fund S2 Acc	A	5.58	5.16	5.22

Source: MSCI
– indicates that ESG data is not 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 31.03.2026

Fund	Tons of CO2 per million dollars of sales
Aquila Connect Emerging Markets Fund S2 Acc	277.37

Source: MSCI
– indicates that ESG data is not available for the fund or the fund is not ESG rated.
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Fidelity INTERNATIONAL

UNILEVER EMERGING MARKETS FUND

BlackRock Emerging Markets Index Fund

Industry breakdown as at 31.03.2026

Information Technology	**28.3%**
Financials	**22.3%**
Consumer Discretionary	**11.7%**
Communication Services	**9.3%**
Materials	**7.1%**
Industrials	**6.9%**
Energy	**3.9%**
Consumer Staples	**3.7%**
Health Care	**3.1%**
Utilities	**2.2%**
Real Estate	**1.3%**

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 31.03.2026

ISHARES EMERGMKTS IDX (IE) FLEX ACC GBP	**99.9%**
BLACKROCK ICS STERLING LIQ AGENCY INC	**0.6%**
GBP CASH(COMMITTED)	**0.6%**

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.

Fidelity INTERNATIONAL

UNILEVER EMERGING MARKETS FUND

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.** 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.** Exchange rates. 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 concentrates on a region or sector that may be exposed to unusual political or economic risks. It is particularly high risk and you should only invest in the fund if you are comfortable with these risks. It is generally only suitable for sophisticated investors.

10. **Income eroding capital growth.** 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.** Some funds may have a performance fee, which is charged by the fund manager, based on how the fund performs.

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.** 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 volatile and you should expect wide fluctuations (both up and down) in the fund's price.

This fund is part of the long-term pension business of FIL Life Insurance Limited. Contributions may be allocated to funds of FIL Life Insurance Limited (FIL Life). FIL Life may also invest into funds managed by non-Fidelity fund managers or be reinsured by non-Fidelity life insurance companies. The name of the non-Fidelity insurance company or fund manager will normally be shown in the name of the FIL Life fund. Issued by FIL Life Insurance Limited. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England and Wales No. 3406905. Registered offices at: Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. DCSSO3830 KTPE 54493 T450a KTPE